Company Code: 603486

Company Abbreviation: Ecovacs

Convertible Bond Code: 113633

Convertible Bond Abbreviation: Ecovacs

Convertible Bond

Ecovacs Robotics Co., Ltd. 2024 Annual Report

Important Notice

I. The Board of Directors, the Board of Supervisors, and the directors, supervisors, and senior management of the Company hereby confirm the authenticity, accuracy, and completeness of the contents of this Annual Report. They warrant that there are no false records, misleading statements, or material omissions, and shall bear individual and joint legal liability accordingly.

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

III. XYZH Certified Public Accountants LLP has issued an unqualified audit opinion on the Company's financial statements.

IV. The Company's responsible person, Zhuang Jianhua, the person in charge of accounting work, Li Yan, and the head of the accounting department (accounting supervisor), Li Yan, declare: They guarantee the truthfulness, accuracy, and completeness of the financial statements in the annual report.

V. Profit distribution proposal or capital reserve conversion to share capital proposal for the reporting period approved by the Board of Directors

The 2024 annual profit distribution scheme was approved at the 26th meeting of the Company's Third Board of Directors: Based on the total share capital registered on the record date for the equity distribution, a cash dividend of RMB 0.45 per share (including tax) shall be distributed to all shareholders.As of 24 April 2025, the Company's total share capital stands at 575,295,394 shares. Based on this calculation, the total proposed cash dividend distribution amounts to RMB 258,882,927.30 (including tax), representing 32.12% of the net profit attributable to shareholders for the current year. No capitalisation of capital reserves into share capital nor bonus share issuance will be conducted this year.

VI. Risk Disclosure Regarding Forward-Looking Statements

√ Applicable ☐ Not applicable

The forward-looking descriptions in this report, including future plans and development strategies, do not constitute substantive commitments by the Company to investors. Investors are advised to be mindful of investment risks.

VII. Non-operational Funds Occupied by Controlling Shareholders and Other Related Parties

VIII. Whether there are any instances of providing external guarantees in violation of prescribed decision-making procedures:

No

IX. Whether more than half of the directors are unable to guarantee the authenticity, accuracy and completeness of the Company's disclosed annual report: No

X. Significant Risk Warnings

The Company has detailed potential risks in this report. Please refer to the relevant content under "Potential Risks" in Section III "Management Discussion and Analysis".

XI. Other

☐ Applicable √ Not applicable

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List of Supporting Documents	Containing the signatures and seals of the Company's legal representative, the person in charge of accounting work, and the head of the accounting department Financial statements
	Original audit report bearing the seal of the accounting firm and the signature and seal of the certified public accountant
	Original company documents and announcement drafts previously disclosed on the Shanghai Stock Exchange website (www.sse.com.cn), China Securities Journal, Shanghai Securities News, and Securities Times

Section I Definition

I. Definitions

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

Common Terminology Definitions		
Company, the Company, Ecovacs, Ecovacs Robot Person	Refers to	Ecovacs Robotics Co., Ltd.
Yuan, ten thousand yuan, hundred million yuan	Refers to	RMB yuan, RMB ten thousand yuan, RMB hundred million yuan
Reporting period	Refers to	1 January 2024 to 31 December 2024
Chuangling Investment	Refers to	Suzhou Chuangling Wisdom Investment Management Co., Ltd., controlling shareholder of Ecovacs Robotics
Chuangxiu Investment	Refers to	Suzhou Chuangxiu Investment Centre (Limited Partnership), a shareholder holding over 5% of Ecovacs Robotics
Ever Group	Refers to	Ever Group Corporation Limited, a company incorporated in Hong Kong Company, shareholder holding over 5% of Ecovacs Robotics
Sky Sure	Refers to	Sky Sure Limited, a company incorporated in Hong Kong, a shareholder of Ecovacs Robotics holding more than 5% of its shares Shareholder
TEK Electrical	Refers to	TEK Electrical Limited, a Hong Kong-registered company, formerly a shareholder of Ecovacs Robotics, held by two private equity funds with IDG as general partner held by two private equity funds with IDG as general partner
Tinkoo Smart Technology	Refers to	Tinkoo Intelligent Technology Co., Ltd., a wholly-owned subsidiary of Ecovacs Robotics
Suzhou Tineco	Refers to	Suzhou Tinkoo Electrical Appliances Co., Ltd., formerly known as "Suzhou Taiyikai Technology Co., Ltd.," a wholly-owned subsidiary of Tineco Appliances Co., Ltd.
Kejian Technology	Refers to	Kejian (Nanjing) Technology Co., Ltd., formerly known as "[illegible], a wholly-owned subsidiary of Ecovacs Robotics
Commercial Robots	Refers to	Ecovacs Commercial Robotics Co., Ltd., a wholly-owned subsidiary of Ecovacs Home Robotics
Ecovacs Technology	Refers to	, formerly known as [illegible] a wholly-owned subsidiary of Ecovacs Home Robotics
Home Robots	Refers to	Ecovacs Home Robotics Co., Ltd., formerly known as "Ecovacs Home Robotics (Suzhou) [illegible] Ltd." Co., Ltd.", a wholly-owned subsidiary of Ecovacs Robotics
Ecovacs E-commerce	Refers to	Suzhou Ecovacs Robotics E-Commerce Co., Ltd., a wholly-owned subsidiary of Ecovacs Home Robotics Company
Kexiang Electronics	Refers to	Suzhou Kexiang Electronics Co., Ltd., formerly known as "Suzhou Ketou Electronics Co., Ltd." [illegible] Wos Home Robot wholly-owned subsidiary
KeHan Electronics	Refers to	Suzhou Kehuan Electronics Co., Ltd., a wholly-owned subsidiary of Ecovacs Home Robotics
KeChang Electronics	Refers to	Suzhou Kechang Electronics Co., Ltd., a wholly-owned subsidiary of Ecovacs Home Robotics
Shenzhen Ruike	Refers to	Shenzhen Ruike Fashion Electronics Co., Ltd., a wholly-owned subsidiary of Ecovacs Robotics
Tongfan Technology	Refers to	Suzhou Tongfan Intelligent Technology Co., Ltd., formerly known as "Suzhou Taifeng Plastic Co., Ltd.," a wholly-owned subsidiary of Ecovacs Robotics
Kaihong Motor	Refers to	Suzhou Kaihang Motor Co., Ltd., a wholly-owned subsidiary of Ecovacs Robotics
Ecovacs Holdings	Refers to	Ecovacs Robotics Holdings Limited (科沃斯机器人控股有限公司), a Hong Kong-registered company wholly owned by Ecovacs Robotics), a Hong Kong-registered company and wholly-owned subsidiary of Ecovacs Robotics
Ecovacs US	Refers to	Ecovacs Robotics Inc., a company registered in the United States, a wholly-owned subsidiary of ECOVACS GLOBAL PTE. LTD.
Ecovacs Japan	Refers to	エコバックスジャパン株式会社, a company registered in Japan, is a wholly-owned subsidiary of ECOVACS GLOBAL PTE. LTD. wholly-owned subsidiary

		Subsidiary
Ecovacs France	Refers to	Ecovacs France, a company registered in France, wholly owned subsidiary of Ecovacs Germany
TEK (HK)	Refers to	TEK (HONG KONG) SCIENCE & TECHNOLOGY LIMITED, Tai Yee Kai (Hong Kong) Technology Limited, a wholly-owned subsidiary of Ecovacs Holdings
Tineco US	Refers to	Tineco Intelligent, Inc., a US-registered company, wholly owned subsidiary of Tineco Intelligent Technology Life USA Inc. wholly-owned subsidiary
Tineco Japan	Refers to	Tineco Intelligent Co., Ltd., a company registered in Japan, a wholly-owned subsidiary of Tineco Intelligent Technology Life Japan Inc. wholly-owned subsidiary
Airete	Refers to	Anhui Airete New Energy Special Purpose Vehicle Co., Ltd., formerly known as "Anhui Airete Environmental Technology Co., Ltd." , a subsidiary of Ecovacs Robotics
Lopate	refers to	Suzhou Lepate Robotics Co., Ltd., a company in which Ecovacs Robotics holds a stake
Sputech	Refers to	Shanghai Sipu Intelligent Technology Co., Ltd., a subsidiary in which Ecovacs Robotics (Suzhou) Co., Ltd. holds a stake 70% holding subsidiary
Dogtail Grass Technology	Refers to	Suzhou Paniculum Intelligent Technology Co., Ltd., a subsidiary in which Ecovacs Robotics (Suzhou) Co., Ltd. holds a 30% stake Joint Venture
Juyou Technology	Refers to	Shanghai Juyou Intelligent Technology Co., Ltd., a subsidiary in which Ecovacs Robotics (Suzhou) Co., Ltd. holds a stake Company
XianGong Technology	Refers to	Shanghai Xiangong Intelligent Technology Co., Ltd., Ecovacs Robotics (Suzhou) Co., Ltd. Shareholding Company
IDG	Refers to	IDG-Accel China Capital GP II Associates Ltd. and IDG-Accel China Capital II Associates L.P.

Section II Company Profile and Key Financial Indicators

I. Company Information

The Company's Chinese Name	Ecovacs Robotics Co., Ltd.
Company Abbreviation in Chinese	Ecovacs
Company's English Name	Ecovacs Robotics Co., Ltd
Company's English Abbreviation	ECOVACS
Legal Representative of the Company	Zhuang Jianhua

II. Contact Person and Contact Information

	Board Secretary	Securities Affairs Representative
Name	Ma Jianjun	Wang Jie
Contact Address	No. 18 Youxiang Road, Wuzhong District, Suzhou	No. 18 Youxiang Road, Wuzhong District, Suzhou
Telephone	0512-65875866	0512-65875866
Fax	0512-65982064	0512-65982064
Email	ir@ecovacs.com	ir@ecovacs.com

III. Basic Information

Company Registered Address	No. 518, Songwei Road, Wusongjiang Industrial Park, Guoxiang Subdistrict, Wuzhong District, Suzhou City
Historical Changes to Registered Address	The company's registered address was changed from "No. 108, Shihu West Road, Wuzhong District, Suzhou City" to "No. 518, Songwei Road, Wusongjiang Industrial Park, Guoxiang Subdistrict, Wuzhong District, Suzhou City" on 7 April 2021.

	518 Songwei Road, Wusongjiang Industrial Park, Guoxiang Subdistrict, Wuzhong District, Suzhou City
Company Office Address	No. 18 Youxiang Road, Wuzhong District, Suzhou City
Postcode of Company Office Address	215104

Company website	http://www.ecovacsgroup.com
Email Address	ir@ecovacs.com

IV. Information Disclosure and Location of Records

Media outlets and websites for annual report disclosure	Shanghai Securities News, China Securities Journal, Securities Times
Website of the stock exchange where the company discloses its annual report	Shanghai Stock Exchange website (www.sse.com.cn)
Location where the Company's Annual Report is available for inspection	Company Securities Department

V. Summary of Company Shares

Company Share Information				
Type of Shares	Stock Exchange Listing	Stock Abbreviation	Stock Code	Former Stock Abbreviation
A-shares	Shanghai Stock Exchange	Ecovacs	603486	/

VI. Other Relevant Information

Domestic Accounting Firm Engaged by the Company	Name	ShineWing Certified Public Accountants LLP
	Office Address	Fuhua Building A, 8 Chaoyangmen North Street, Dongcheng District, Beijing 9th Floor
	Signatory Accountant	Xue Yan, Zhang Bei
Sponsoring Institution Performing Ongoing Supervision Duties During the Reporting Period	Name	China International Capital Corporation Limited
	Business Address	27th and 28th Floors, China World Trade Centre Tower 2 27th and 28th Floors
	Signatory Sponsoring Representative Name	Ma Qiang, Lei Renguang
	Period of Ongoing Supervision	The continuous supervision period for the public offering of A-share convertible corporate bonds shall be from 29 December 2021 until all convertible corporate bonds have been fully converted

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

(i) Key Accounting Data for

Unit: Yuan Currency: Renminbi

Key Accounting Data	2024	2023	Change from the same period last year (%)	2022
Operating Revenue	16,542,228,496.41	15,502,073,508.19	6.71	15,324,762,800.45
Net profit attributable to shareholders Net profit attributable to shareholders	806,087,087.89	612,075,147.00	31.70	1,698,436,558.73
Net profit attributable to shareholders of the listed company, excluding non-recurring gains and losses Profit	716,213,238.52	483,642,237.93	48.09	1,626,193,528.44
Net cash generated from operating activities Net cash flow	852,247,410.78	1,091,317,060.63	-21.91	1,727,332,869.20

			Year-on-year change (%)	
Net assets attributable to shareholders Net Assets	7,196,688,187.39	6,547,319,062.24	9.92	6,429,479,381.94
Total assets	15,026,057,891.69	13,387,270,446.46	12.24	13,309,572,056.04

(2) Key Financial Indicators of

Key Financial Indicators	2024	2023	Current Period vs. Same Period Last Year Change (%)	2022
Basic Earnings Per Share (RMB/share)	1.42	1.08	31.48	3.02
Diluted earnings per share (yuan/share)	1.41	1.07	31.78	2.96
Basic earnings per share excluding non-recurring items (RMB/share)	1.27	0.85	49.41	2.89
Weighted Average Return on Equity (%)	11.76	9.51	Increase of 2.25 percentage points percentage points	30.46
Return on equity after deducting non-recurring gains and losses Return on equity (%)	10.45	7.52	Increase of 2.93 percentage points percentage points	29.17

Explanation of the Company's Key Accounting Data and Financial Indicators for the Previous Three Years at the End of the Reporting Period

√ Applicable ☐ Not applicable

1. Net profit attributable to shareholders of the listed company increased by 31.70% compared with the same period last year, primarily due to: the company's profits growing alongside revenue expansion and improved gross profit margins.

2. Net profit attributable to shareholders of the listed company, excluding non-recurring gains and losses, increased by 48.09% compared with the same period last year. The primary reasons are: net profit attributable to shareholders of the listed company increased year-on-year, while non-recurring gains and losses decreased year-on-year, leading to a higher growth rate in net profit attributable to shareholders of the listed company, excluding non-recurring gains and losses.

3. Basic earnings per share (RMB/share) increased by 31.48% compared with the same period last year. The main reason is: net profit attributable to shareholders of the listed company increased compared with the previous year, and basic earnings per share increased year-on-year.

4. Diluted earnings per share (RMB/share) increased by 31.78% compared with the same period last year. The main reasons are: net profit attributable to shareholders of the listed company increased compared with the previous year, and diluted earnings per share increased year-on-year.

5. Basic earnings per share excluding non-recurring gains and losses increased by 49.41% compared to the same period last year. The primary reason is: the net profit attributable to shareholders of the listed company, excluding non-recurring gains and losses, increased compared to the previous year, leading to a year-on-year increase in basic earnings per share excluding non-recurring gains and losses.

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

(i) Differences in net profit and net assets attributable to shareholders of the listed company between financial reports disclosed under both International Financial Reporting Standards and Chinese Accounting Standards

☐ Applicable √ Not applicable

(ii) Differences in net profit and net assets attributable to shareholders of the listed company between financial reports disclosed under overseas accounting standards and those under Chinese accounting standards

☐ Applicable √ Not applicable

(iii) Explanation of Differences Between Domestic and Overseas Accounting Standards:

☐ Applicable √ Not applicable

IX. Quarterly Key Financial Data for 2024

Unit: Yuan Currency: Renminbi

	First Quarter (January–March)	Second Quarter (April–June)	Third Quarter (July–September)	Fourth Quarter (October–December)
Operating Revenue	3,474,106,919.34	3,501,947,500.00	3,249,914,191.58	6,316,259,885.49
Net profit attributable to shareholders of the listed company	297,737,146.51	311,238,257.60	6,038,832.36	191,072,851.42
Net profit attributable to shareholders of the listed company after deducting non-recurring gains and losses	286,546,648.78	270,817,426.10	-26,562,211.63	185,411,375.27
Net profit attributable to shareholders of the listed company				
Cash flow from operating activities Net Amount	80,905,827.12	166,770,085.88	-143,299,462.34	743,870,960.12

Explanation of Differences Between Quarterly Data and Previously Disclosed Periodic Report Data

☐ Applicable √ Not applicable

X. Non-recurring items and amounts

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Non-recurring items	Amount for 2024	Notes (if applicable)	2023 Amount	2022 Amount
		Applicable)		
Gains or losses on disposal of non-current assets, including reversal of impairment provisions on assets	-1,841,578.41		-1,276,291.26	-2,280,191.29
Government grants recognised in profit or loss for the period, but closely related to the company's ordinary business operations, compliant with national policy provisions, enjoyed in accordance with established standards, and having a continuing effect on the company's profit or loss except for government grants recognised in profit or loss for the period that are closely related to the company's ordinary business operations, comply with nationa	54,458,271.31		66,731,220.54	50,846,303.96
Except for effective hedging activities related to the company's normal business operations, gains or losses arising from changes in the fair value of financial assets and financial liabilities held by non-financial enterprises, as well as gains or losses arising from the disposal of financial assets and financial liabilities. gains or losses	34,634,961.38		47,422,323.97	25,831,121.01
Funds collected from non-financial enterprises Funds occupation fees collected				

Losses from entrusting others to invest or manage assets Profit				
Gains or losses from entrusted loans				
Asset losses incurred due to force majeure, such as natural disasters and other asset losses				
Receivables subject to individual impairment testing Reversal of impairment provisions	8,505,000.00			2,869,065.00
Cost of investments in subsidiaries, associates and joint ventures acquired by the enterprise where such cost is less than the fair value of the investee's identifiable net assets attributable to the acquiring enterprise at the date of a c q u i s i t i o n gains arising from the acquisition cost of investments in subsidiaries, associates and joint ventures being less than the fair value of the investee's identifiable net assets at the time of acquis				
Net losses of subsidiaries arising from business combinations under common control from the beginning of the period to the date of combination Gains				
Gains or losses on non-monetary asset exchanges				
Gains or losses on debt restructuring				
One-off expenses incurred by an enterprise due to the discontinuation of relevant business activities, such as expenditure on employee resettlement. expenditure on employee relocation, etc.				
One-off impacts on current period profit or loss arising from adjustments to tax, accounting, or other laws and regulations .				
One-off recognition of share-based payment expenses arising from the cancellation or modification of equity incentive plans for share-based payments				
For cash-settled share-based payments, the fair value of employee benefits payable after the vesting date Fair value changes recognised in profit or loss				
Fair value changes in investment property measured using the fair value model arising from subsequent fair value measurement of investment property				
Gains or losses arising from transactions where the transaction price is manifestly unfair Gains arising from transactions where the transaction price is manifestly unfair				
Gains arising from transactions that are unrelated to the company's ordinary course of business or or matters				
Fees earned from entrusted management				

Other non-operating income and expenditure not included in the above categories Income and expenditure	13,885,851.67		20,376,625.48	13,968,635.99
Other items meeting the definition of non-recurring gains and losses Profit and Loss Items				
Less: Income tax effect	19,766,406.10		4,819,174.22	18,942,195.65
Impact on minority interests (after tax))	2,250.48		1,795.44	49,708.73
Total	89,873,849.37		128,432,909.07	72,243,030.29

The Company's classification of items not listed in the "Interpretative Announcement No. 1 on Information Disclosure by Companies Issuing Securities to the Public – Non-recurring Gains and Losses" as non-recurring gains and losses as non-recurring items of significant amount, or classifying items listed as non-recurring in the Interpretative Announcement No. 1 on Information Disclosure by Companies Issuing Securities – Non-recurring Items as recurring items, the reasons shall be explained.

□ Applicable √ Not applicable

XI. Items Measured at Fair Value

√ Applicable □ Not applicable

Unit: Yuan Currency: Renminbi

Item Name	Opening Balance	Closing Balance	Current Period Changes	Impact on Current Period Profit Amount
Derivative instruments	-5,090,874.97	4,589,649.63	9,680,524.60	-1,132,145.96
Wealth Management Products	50,000,000.00	50,000,000.00		10,001,668.04
Other Non-Current Financial Assets	332,407,161.05	365,672,020.17	33,264,859.12	25,764,859.12
Receivables financing	36,806,082.73	169,098,831.88	132,292,749.15	
Other equity instruments investments	64,392,367.05	35,638,220.80	-28,754,146.25	
Total	478,514,735.86	624,998,722.48	146,483,986.62	34,634,381.20

XII. Other

□ Applicable √ Not applicable

Section III Management Discussion and Analysis

I. Discussion and Analysis of Operating Conditions

In 2024, the Company's total revenue reached RMB 16.542 billion, representing a year-on-year increase of 6.71%. Net profit attributable to shareholders of the listed company amounted to RMB 806 million, marking a 31.70% year-on-year growth.

The revenue from service robots under the Ecovacs brand amounted to RMB 8.082 billion, accounting for 48.86% of total revenue. Revenue from high-end smart home appliances under the Tineco brand reached RMB 8.061 billion, representing 48.73% of total revenue.The combined revenue from the two proprietary brands, Ecovacs and Tineco, reached RMB 16.143 billion, accounting for 97.59% of the company's total revenue during the reporting period.

During the reporting period, the company focused on its core business categories, accelerating the market deployment of innovative products while actively optimising its cost structure. This enhanced the integrated efficiency of R&D, supply chain and manufacturing operations, driving growth in both revenue and profit.

The operating revenue by business segment during the reporting period is as follows:

Unit: RMB 10,000

Item	Operating Revenue	Percentage of Total Revenue (%)	Year-on-year Change in Operating Revenue (%)
Ecovacs Brand Service Robots	808,198.24	48.86	5.22
Total Service Robot Business	**808,198.24**	**48.86**	**4.39**
Tineco Brand Smart Home Appliances	806,148.55	48.73	10.87
Cleaning Appliances OEM/ODM	25,782.13	1.56	-33.99
Smart Living Appliances Business Total	**831,930.68**	**50.29**	**8.58**
Other business revenue	**14,093.93**	**0.85**	**43.40**
Total	**1,654,222.85**	**100.00**	**6.71**

During the reporting period, the Company actively advanced and implemented the following initiatives in alignment with industry and market trends: 1. Focusing on Core Business and Strengthening Innovation-Driven Development

The Company consistently leads demand through innovation to build core competitiveness. By actively upgrading product technology, optimising portfolios, and expanding product categories, it continuously meets and creates new consumer demands, driving market expansion. In 2024, the Company successfully launched multiple bestselling robotic vacuum cleaner products, including the T30, T50, and X8 series, achieving strong market performance.Among these, the X8 series mopping robot pioneered the industry's first roller constant-pressure dynamic cleaning function, driving technological innovation. Upon launch, it gained widespread user recognition, successfully helping the company consolidate and expand its leading position in the high-end market. Concurrently, the company successfully developed the Tineco Fuwan Artist Series mopping machine. With its outstanding cleaning performance and aesthetic design, it significantly enhanced the user experience, accelerating the product's development and penetration in the high-end market.During the reporting period, the company's Ecovacs brand service robot products achieved global shipments of 2.95 million units, representing a 16.9% year-on-year increase. The Tineco brand floor cleaning machines recorded global shipments of 4.14 million units, marking a 28.3% year-on-year growth.Benefiting from the effective implementation of national subsidy policies, fourth-quarter shipments for Ecovacs and Tineco brands increased by 47.5% and 32.7% year-on-year respectively. Ecovacs' flagship T50 and X8 series robotic vacuum cleaners achieved sales of 294,000 and 206,000 units respectively in Q4, driving significant gains in the brand's mid-to-high price segment market share.

2. Leveraging scale advantages to establish cost leadership

During the reporting period, the company vigorously implemented multiple cost-reduction initiatives. By addressing the entire chain from R&D, procurement to manufacturing, it comprehensively deepened cost control practices, optimised the product cost structure, enhanced overall gross margin levels, and strengthened resilience against price competition.

At the design stage, the company continuously optimised organisational operations and established an efficient cost management system. From target cost identification, core function and parameter definition, to key component selection and structural design cost review, the company consistently adopted a goal-oriented approach. It actively sought and implemented optimisation solutions to ensure projects achieved predetermined cost targets during mass production.Concurrently, the company continually drives design innovation. Design teams collaborate with manufacturing departments and supply chain resources to co-create optimal solutions, clarifying process flows and operational procedures. By proactively identifying efficient cost strategies and deeply embedding cost control principles into design solutions, the company achieves the management objective of " "moulding to specification " ".Moreover, the company's Common Basic Building Block (BB) identification and development management system has demonstrated initial success in new product development, with its application progressively expanding across multiple product categories throughout the entire development lifecycle. Through measures such as enhancing BOM material reuse rates and shared tooling utilisation, this system effectively mitigates potential risks in new product introductions, accelerates development cycles, and improves overall operational efficiency.

On the procurement front, the company fully integrates the premium supply chain resources of Ecovacs and Tineco, leveraging economies of scale for centralised purchasing to strengthen bargaining power with suppliers and further enhance cost competitiveness. Amidst intense market competition, the company maintains close collaboration with external suppliers. Based on a long-term, mutually trusting, and win-win supply chain cooperation strategy, it advances specialised initiatives for upstream-downstream synergy to improve quality and efficiency. Professional internal teams are organised to empower the supply chain, enhancing responsiveness, quality performance, and lean manufacturing capabilities.Furthermore, the company prioritises developing its supply chain management digitalisation capabilities. It continuously invests resources to enhance comprehensive digital management across upstream and downstream business systems, creating a fair, compliant, transparent, and rapidly collaborative smart procurement platform. Through upgrading and optimising the supply chain management system, it facilitates procurement cost reductions, further driving corporate performance growth.

During the reporting period, the effective implementation of cost-reduction measures resulted in a 2 percentage point increase in the company's overall gross profit margin[1] compared to the previous year. Notably, the Ecovacs brand saw its overall product gross profit margin rise sequentially quarter-on-quarter as the proportion of new products increased, culminating in a 4.1 percentage point year-on-year increase in the full-year overall gross profit margin.

3. Expanding offline footprint and refining terminal operations

The company has cultivated its domestic offline channel network for many years, establishing the industry's most extensive domestic offline footprint. By the end of the reporting period, Ecovacs and Tineco brands collectively operated over 8,000 offline retail outlets nationwide, with approximately 60% of these outlets covering third-, fourth- and fifth-tier cities.Alongside increasing outlet numbers and expanding city coverage, the company has also pursued diversification in its offline retail mix. During the reporting period, beyond shopping centres, premium department stores, and home appliance chains, the company actively expanded into multiple offline consumer scenarios including platform retail and home furnishing stores, achieving broader customer reach.Furthermore, the company intensified investments in refined channel operations. Through optimised store layouts, enhanced terminal branding, and strengthened data analytics, it achieved targeted marketing and efficient operations, thereby improving terminal conversion rates. To further boost store efficiency, the company continued promoting co-branded stores for Ecovacs and Tineco in key regions and outlets. By the reporting period's end, nearly one hundred dual-brand co-branded stores had been established nationwide, covering landmark commercial districts and core terminals, achieving dual improvements in store efficiency and labour productivity.

In 2024, the company's domestic offline sales revenue reached RMB 2.49 billion, accounting for 26.7% of domestic business income during the same period. Both Ecovacs and Tineco held market shares approaching 60% in the domestic offline market, with market shares for high-price segment products nearing 70% for each brand. It is anticipated that the proportion of offline business within domestic revenue will further increase in 2025.

4. Deepening European Market Penetration and Focusing on Overseas Expansion

During the reporting period, the company actively pursued overseas market expansion, broadening its global footprint beyond China. The European market, as a key component of its international operations, contributed significantly to overseas revenue growth. Through new product launches

[1] Note: In accordance with the relevant provisions of Interpretation No. 18 of the Accounting Standards for Business Enterprises, the company has reclassified all expenses related to warranty-based quality guarantees from selling expenses to cost of sales, with retrospective adjustment of the impact on the 2023 financial year.

By enhancing product competitiveness and broadening price tier coverage, the company drove significant year-on-year revenue growth of 51.6% and 64.0% respectively for the Ecovacs and Tineco brands in the European market. Concurrently, the company refined regional management in Europe, accelerating offline channel penetration and expansion. In key markets such as France and Italy, substantial increases in store coverage and successful breakthroughs into local offline core channels achieved high growth and market share.Furthermore, the company actively pursued multi-category development to cultivate new overseas growth engines. During the reporting period, overseas revenue and sales volume for window-cleaning robots surged by 214.8% and 133.9% year-on-year respectively, while overseas revenue and sales volume for robotic lawnmowers soared by 186.7% and 271.7% year-on-year respectively, both demonstrating robust growth momentum.During the reporting period, the Ecovacs and Tineco brands collectively generated overseas revenue of RMB 6.808 billion, representing a 12.6% year-on-year increase and accounting for 42.2% of the company's branded business revenue. Furthermore, the company actively expanded into new market territories including Asia-Pacific, Russia, and the Middle East, achieving significant revenue growth during the period. This lays a solid foundation for future business expansion and market penetration.

II. Industry Landscape During the Reporting Period

1. Development Status of the Household Service Robot Industry

According to IDC disclosure data, the global smart robotic vacuum cleaner market shipped 20.603 million units in 2024, representing an 11.2% year-on-year increase. Annual sales revenue reached US$9.31 billion, up 19.7% year-on-year, while the average unit price rose by 7.6% to US$452, reflecting the ongoing deepening of premiumisation and product upgrades.Within the domestic market, AVC's aggregated data indicates that 2024 witnessed a proliferation of new robotic vacuum models. Coupled with the efficient implementation of trade-in policies, market potential was rapidly unlocked. Retail sales surged significantly by 41.1% year-on-year to RMB 19.36 billion, while retail volume increased by 31.7% to 6.036 million units.

During the reporting period, leading brands accelerated product iteration, releasing numerous new models. Against this backdrop, all-in-one base station products rapidly replaced previous generations in the market due to their superior performance, capturing 78.9% of the domestic online market's retail value share. Among these, products featuring automatic water filling and emptying accounted for 43.1%, continuously enhancing users' smart home experiences.

In 2024, the average online price for robotic vacuum cleaners stood at ¥3,524, representing a 5.4% year-on-year increase. During the first three quarters, the average unit price was ¥3,360.

averaged ¥3,360. Entering the fourth quarter, consumer purchasing behaviour shifted towards mid-to-high-end segments, driven by trade-in incentives, propelling

the average price for that quarter to rise rapidly to ¥3,698, effectively stimulating consumption in the mid-to-high-end market.

According to AVC data, the top four brands in China's online market collectively held an 85.4% market share by retail value, indicating a highly concentrated market landscape.

2. Development Status of the Floor Scrubber Industry

AVC's aggregated data indicates that in 2024, China's floor scrubber market achieved a 15.4% year-on-year increase in retail value to RMB 14.09 billion, with retail volume rising 31.1% to 6.615 million units.

During the reporting period, single-unit floor scrubbers continued to consolidate their position as the market mainstream, with their share of domestic online retail sales rising by 2.1 percentage points to 87.3%. In terms of functional innovation, leading brands actively explored differentiated development paths to tap into market growth potential. During this period, floor scrubbers featuring a 180° flat-lay design achieved rapid market penetration.

During the reporting period, the average online retail price for floor scrubbers stood at ¥2,022, while the offline average retail price was ¥3,150. In terms of price segment distribution,

the market was dominated by the sub-¥2,000 segment, which captured 43.1% of online retail value through significant price advantages and functional suitability.

In 2024, the floor scrubber industry progressed towards greater concentration and specialisation. Against this backdrop, long-tail brands faced severe challenges due to a lack of core competitiveness, accelerating their exit from the market. Online monitoring data from AVC indicates that by the end of the reporting period, the top three brands accounted for 65.0% of the floor scrubber market's retail value share.

III. Business Operations During the Reporting Period

Since its establishment in 1998, the Company has consistently dedicated itself to technological R&D and category innovation. Through forward-looking technological positioning and pioneering market exploration, it has built a consumer technology brand originating in China for the global market. After over two decades of development, the Company has become a global leader in the household service robotics and smart home appliances sectors. Its Ecovac

After over two decades of development, the company has become a global leader in the household service robotics and smart home appliances sectors. Its Ecovacs brand of service robots and Tineco brand of smart home appliances have achieved strong consumer recognition and performance both domestically and internationally, successfully establishing a dual-engine business model driven by Ecovacs and Tineco.Furthermore, the company actively invests in the development and expansion of commercial service robots, striving to empower B2B users through robotic technology to enhance efficiency and facilitate intelligent upgrades for enterprise clients.

Ecovacs Brand Service Robots

The company deeply cultivates insights and analysis into service robot usage scenarios and user experience, focusing on the research, design, and manufacturing of globally leading household and commercial service robot solutions to promote high-quality intelligent living and production methods. Building upon years of R&D investment and technological accumulation in the service robotics field, the company has pioneered the development of multiple service robots tailored for household floor cleaning and environmental health, including floor-cleaning robots, window-cleaning robots, and air-purifying robots, as well as lawn-mowing robots for garden maintenance scenarios.Through the application of advanced intelligent technologies—including autonomous mapping, mobile navigation, three-dimensional obstacle avoidance, and AI environmental semantic recognition—coupled with continuous functional innovation, our robots replace manual labour. This liberates consumers from household chores, delivering cleaner and more pleasant living environments.Guided by its mission to ''make robotics accessible to everyone,'' the company has consolidated its leading position in the domestic market while successfully entering and expanding into major overseas markets including the US, Europe, and Japan, establishing itself as a global household service robotics brand.

Simultaneously, the company applies robotics technology to commercial settings including office buildings, universities, hospitals, shopping centres, and rail transit systems. It is dedicated to providing commercial cleaning robot products and solutions for B2B clients, driving the advancement of commercial cleaning equipment.

Tineco Smart Home Appliances

Since its inaugural launch in 2019, the company's Tineco premium smart home appliances brand has achieved rapid growth through category innovation and product iteration, leveraging the company's deep technological expertise and keen market insight.Its Fuwan brand floor cleaner leverages the company's technological reserves in digital brushless motors, sensors, and microcontrollers. Creatively building upon traditional handheld cordless stick vacuum cleaners, it achieves integrated sweeping, suction, and mopping functions alongside automated cleaning capabilities, redefining handheld floor cleaning appliances. Upon launch, it garnered unanimous acclaim from users worldwide, propelling the rapid growth of the Tineco brand business and establishing a new growth engine for the company beyond its service robotics operations.Guided by its brand mission of ''creating dream living through intelligent technology'', Tineco will continue to innovate across categories centred on human-environment, and human-culinary interactions. Through IoT technology, it aims to build clean, healthy and comfortable home lives for global users.

Cleaning Appliance Contract Manufacturing

As a business that has persisted since the company's establishment in 1998, the company provides OEM/ODM manufacturing services for internationally renowned cleaning appliance brands through continuous design innovation and lean manufacturing.

IV. Analysis of Core Competitiveness During the Reporting Period

√ Applicable □ Not applicable

1. Substantial technological accumulation from years of sustained R&D, coupled with innovation leadership and rapid iteration capabilities

The company places high importance on R&D innovation, maintaining steadfast investment in research. During the reporting period, R&D expenditure reached RMB 885 million. Concurrently, the company emphasises R&D efficiency and the conversion of outcomes, continuously injecting robust momentum into sustainable development through an efficient R&D management system and a comprehensive mechanism for converting results.

(1) Professional R&D Personnel Structure and Training System

To continuously build a high-tech enterprise,the company has implemented a comprehensive organisational restructuring within its R&D framework. Core technologies have been established as independent modules, encompassing departments such as environmental perception modelling, image object detection, semantic recognition and reasoning, high-precision sensors, fundamental new materials technology, and large-scale model research applications. A research team predominantly comprising doctoral and master's degree holders has been established, alongside strengthened collaboration with universities. Through an innovative university-enterprise partnership model, the company cultivates its technical personnel in new theories, technologies, and methodologies within the fields of large-scale models, artificial intelligence, and robotics.

(2) Extensive Patent Coverage Advantage

As of the reporting period, the company holds a total of 2,415 authorised patents, including 668 invention patents (comprising 133 overseas patents)

). Among the invention patents, 210 are related to software algorithms and 46 are related to sensor solutions. As of the reporting period, the company had a total of 1,470 patent applications, including 1,166 invention patents (including 82 overseas invention patents).

the reporting period, the company had a total of 1,470 patent applications pending, including 1,166 invention patents (comprising 82 overseas invention patents). Among these,

A total of 328 items relate to software algorithms, while 66 items concern sensor solutions. During the reporting period, the company filed totalling 410, including 157 invention patents. Furthermore, the company continues to advance its strategic deployment of cutting-edge technologies. In the field of robotics, it has submitted 152 patent applications covering three-dimensional spatial perception,

, interaction capabilities, AI computing power, multimodal large models, and embodied intelligence. Among these, 100 are invention patents.

being invention patents. Within embodied intelligence, following in-depth preliminary research and strategic deployment, 52 patent applications have been filed,

with 15 being invention patents.

(3) Advantages in Forward-Looking Technology Deployment

The company actively deploys forward-looking technologies, continually exploring new technical pathways and application scenarios. Through sustained R&D and innovation, it overcomes technical bottlenecks, striving to create more competitive products and establish a higher-quality development framework. During the reporting period, the company undertook extensive deployment and exploration in new dual-collaborative robot forms, multi-robot coordination technology, multi-modal large models for home scenarios, environmental simulation technology, materials science, and embodied intelligence, laying the foundation for subsequent technological innovation and product upgrades.

2. Globalisation Strategy Advantages

The company maintains and deepens its internationalisation strategy. Following years of investment and development, it has successfully established an operational network covering major global markets, complemented by comprehensive online and offline sales channels. The company actively promotes synchronised global product launches, striving to deliver new offerings representing its latest technological advancements and R&D achievements to users worldwide. Concurrently, it accelerates the deployment of localised customer service networks and enhances global supply chain management capabilities to underpin overseas operations.Global operations present fresh growth opportunities while bolstering the company's resilience against risks.

Leveraging its diverse product portfolio and premium, convenient services, the company continues to gain recognition from global markets and consumers. In 2024, Google and Kantar jointly released the "2024 Kantar BrandZ™ Top 50 Globalised Chinese Brands" ranking,

where Ecovacs secured a place for the seventh consecutive year,

demonstrating its competitive strength and brand value in the global marketplace. Concurrently, Ecovacs secured a place on the ''2024 Forbes China 30&30'' list, earning widespread international recognition for its outstanding overseas performance.Moreover, the company's products to garner acclaim in overseas markets. At the 2024 IFA, the company unveiled its new DEEBOT X8 PRO OMNI model. Leveraging its global brand influence and product innovation, Ecovacs secured two prestigious awards for technological innovation: the 2024 IFA ''Home Cleaning Robot Brand Award'' and the ''Gold Award for Home Cleaning Solutions''.Meanwhile, the DEEBOT X5 OMNI and DEEBOT T30 OMNI garnered acclaim from German technology media outlets. In the CONNECT review, it received the accolade ''SEHR GUT'' (Very Good) from . The company's robotic lawnmower products have also garnered honours, with the GOAT A3000 LiDAR securing the ''Best of CES 2025 Award" for its outstanding performance.Concurrently, the GOAT A2500 RTK and GOAT A1600 RTK were honoured with the ''Smart Lawn Mower Robot Technology Innovation Award'' by the 2024-2025 Global Top Brands (GTB). This recognition fully demonstrates Ecovacs' comprehensive strengths and developmental progress within the global marketplace.

As the company's second growth engine, the Tineco brand has seen its recognition and influence in overseas markets steadily rise, gaining widespread acclaim from consumers worldwide.In 2024, the Tineco FLOOR ONE series of smart floor cleaners was honoured with the German iF Design Award. It was also named one of the Best Kitchen Tools of 2024 by US publication Digital Trends and recognised as one of the Best Floor Cleaner Series of 2024 by Consumer Reports.The FLOOR ONE S7 series was named Best Floor Cleaner of 2024 by the authoritative American lifestyle publication Insider, while the FLOOR ONE Stretch S6 secured the Gold Award for Floor Cleaning in the Global Product Innovation Awards.The PURE ONE series of smart vacuum cleaners has been honoured with the German iF User Experience Design Award. It was named Best Vacuum Cleaner by USA Today, ranked as the Best Cordless Vacuum Cleaner by The Independent, and recognised as the Best Buy Vacuum Cleaner by TechRadar. TechRadar named it the most worthwhile vacuum cleaner purchase. The PURE ONE Station 5 further distinguished itself across multiple evaluations, being crowned Best Self-Cleaning Smart Vacuum by the UK's authoritative tech publication T3 Magazine.Leading US tech outlet BGR hailed it as ''the most noteworthy new vacuum cleaner of 2024'', while Germany's authoritative tech publication CHIP awarded it an ''Excellent'' rating and its Editors' Choice award, further cementing Tineco's competitive edge across diverse markets.

3. Independent Production Advantages

The company possesses extensive experience in smart manufacturing, demonstrating exceptional control over costs, quality, and production capacity. This forms a solid foundation for the high quality and cost-effectiveness of its products.The company manufactures virtually all its products in-house, leveraging economies of scale to achieve strong supply chain integration and bargaining power. Given the rapid iteration of smart products and their high degree of non-standardisation, products deployed in different overseas markets require variations in design and certification standards. Therefore, in-house production capacity is crucial for the company to flexibly and efficiently adjust production across multiple categories and SKUs.The integration of R&D, production, and sales also fosters a cohesive organisational structure, promoting strategic synergy across the value chain. Timely feedback from sales data informs adjustments to manufacturing production plans, enabling the company to rapidly apply market insights to production scheduling, inventory preparation, and technical enhancements, thereby accelerating overall responsiveness. Furthermore, in-house production grants the company robust coordination and adaptability when confronting external variables such as seasonal fluctuations in e-commerce sales and shifts in domestic and international tariff policies.During the fourth quarter of 2024, benefiting from the implementation of national subsidies, market demand experienced a significant short-term surge. Despite its main products selling out immediately upon launch, the company swiftly restored product supply within the industry through proactive organisation and allocation of its supply chain and manufacturing resources. This enabled it to better seize market opportunities and deliver products to consumers.

V. Principal Operating Activities During the Reporting Period

During the reporting period, the Company achieved operating revenue of RMB 16.542 billion, representing a year-on-year increase of 6.71%. Operating costs amounted to RMB 8.846 billion, rising by 2.96% year-on-year. As of 31 December 2024, the Company's total assets stood at RMB 15.026 billion, reflecting a year-on-year growth of 12.24%, while total liabilities reached RMB 10.171 billion, increasing by 12.24% compared As of 31 December 2024, the Company's total assets amounted to RMB 15.026 billion, representing a 12.24% increase from the beginning of the year; total liabilities stood at RMB 7.829 billion.

RMB 1.44 billion, representing a 14.47% increase from the beginning of the year; the debt-to-equity ratio stood at 52.10%; net profit attributable to shareholders of the listed company reached RMB 806 million, marking a 31.70% year-on-year rise.

(I) Analysis of Core Business Operations a t

1. Analysis of Changes in Relevant Items from the Income Statement and Cash Flow Statement

Unit: Yuan Currency: Renminbi

Item	Current Period Amount	Previous Year's Figure	Percentage Change (%)
Operating Revenue	16,542,228,496.41	15,502,073,508.19	6.71
Cost of sales	8,846,130,880.79	8,591,958,176.40	2.96
Selling expenses	5,017,302,251.75	4,843,985,294.74	3.58
Administrative expenses	562,283,192.61	582,885,553.66	-3.53
Financial expenses	25,839,307.64	-25,802,763.57	Not applicable
Research and development expenses	884,923,156.65	824,690,159.64	7.30
Net cash flow from operating activities	852,247,410.78	1,091,317,060.63	-21.91
Net cash flow from investing activities	-762,883,660.17	467,185,904.46	-263.29
Net cash flow from financing activities	-21,133,460.14	-521,397,105.21	Not applicable

Reason for change in operating revenue: Primarily attributable to increased operating revenue from Ecovacs brand service robots and Tineco brand smart home appliances during the period

Reason for change in cost of sales: Primarily attributable to increased sales revenue during the period, resulting in a corresponding rise in cost of sales

Reason for change in selling expenses: Primarily attributable to increased advertising and marketing expenditure, platform service fees, rental costs, and warehousing expenses incurred during the period due to higher sales revenue.

Reasons for changes in administrative expenses: Primarily attributable to reductions in employee remuneration, office and communication expenses, intermediary service and consultancy fees, recruitment costs, etc., during the current period.

Reason for changes in financial expenses: Primarily attributable to an increase in foreign exchange losses during the current period.

Explanation of changes in research and development expenses: Primarily attributable to increased investment in R&D during the period, resulting in corresponding increases in employee remuneration expenses, equipment commissioning and testing costs, patent fees, and certification fees.

Explanation of changes in net cash flow from operating activities: Primarily attributable to reduced cash inflows from sales of goods, increased cash outflows for purchases of goods, and higher payments for employee remuneration and taxes during the period.

Explanation of changes in net cash flow from investing activities: Primarily attributable to reduced cash inflows from maturing financial products purchased during the period and increased expenditures on purchasing financial products.

Explanation of changes in net cash flow from financing activities: Primarily attributable to increased cash inflows from new borrowings during the period and reduced cash outflows due to lower profit distributions compared to the previous year.

Note: Pursuant to the relevant provisions of Interpretation No. 18 of the Accounting Standards for Business Enterprises, the Company has reclassified all expenses arising from warranty-related quality guarantees from selling expenses to cost of sales, with retrospective adjustment of the impact amount for the year 2023. For details, please refer to Section X, Note V, 40.

Detailed explanation of significant changes in the Company's business types, profit composition, or profit sources during the current period

☐ Applicable √ Not applicable

2. Analysis of Revenue and Costs

√ Applicable ☐ Not applicable

Account	Current Period Figures	Previous Period Amount	Percentage Change (%)
Operating Revenue	16,542,228,496.41	15,502,073,508.19	6.71
Cost of Sales	8,846,130,880.79	8,591,958,176.40	2.96

(1). Breakdown of Main Business by Industry, Product, Region and Sales Model

Unit: Yuan Currency: Renminbi

Breakdown of Main Business by Industry						
By Industry	Revenue	Cost of Sales	Gross Profit Margin (%)	Operating Revenue Increase/Decrease Year-on-Year (%)	Operating Costs Year-on-Year Change (%)	Gross profit margin compared to previous year (%)
Home Appliances Sector Industry	16,542,228,496.41	8,846,130,880.79	46.52	6.71	2.96	Increase 1.94 percentage points
Breakdown of Main Business by Product						
By Product	Operating Revenue	Cost of sales	Gross Profit Margin (%)	Operating Revenue Increase/Decrease Compared to Previous Year (%)	Operating Costs Year-on-Year Increase (%)	Gross profit margin compared to previous year (%)
Service Machines Robots	8,081,982,367.41	4,447,531,334.45	44.97	4.39	-3.12	Increase 4.27 percentage points
Smart home appliances appliances	8,319,306,819.83	4,276,602,381.84	48.59	8.58	9.19	Decrease 0.29 percentage points
Other industries Products	140,939,309.17	121,997,164.50	13.44	43.40	44.05	Decrease 0.39 percentage points
Total	16,542,228,496.41	8,846,130,880.79	46.52	6.71	2.96	Increase of 1.94 percentage points
Breakdown of Main Business by Region						
By Region	Operating Revenue	Cost of Sales	Gross Profit Margin (%)	Operating Revenue Increase/Decrease Year-on-Year (%)	Operating Costs Year-on-Year Change (%)	Gross profit margin compared to previous year (%)
Domestic	9,429,785,845.59	5,238,290,651.06	44.45	5.00	-1.01	Increase 3.37 percentage points
Overseas	7,112,442,650.82	3,607,840,229.73	49.27	9.06	9.32	Decrease 0.12 percentage points
Total	16,542,228,496.41	8,846,130,880.79	46.52	6.71	2.96	Increase 1.94 percentage points

Description of main business by industry, product, region and sales model None

(2). Analysis Table of Production and Sales Volume

√ Applicable □ Not applicable

Primary Products	Unit	Production Volume	Sales Volume	Stock Level	Production Ratio Year-on-year Change	Sales volume Compared to previous year	Inventory Level Ratio Year-on-year change
Total		16,542,228,496.41	8,846,130,880.79	46.52	6.71	2.96	Increase 1.94 percentage points

Breakdown of Main Business by Sales Model						
Sales Model	Operating Revenue	Cost of sales	Gross Profit Margin (%)	Operating Revenue Increase/Decrease Compared to Previous Year (%)	Operating Costs Year-on-Year Increase (%)	Gross profit margin compared to previous year (%)

					(%)	Change(%	(%)
Service machinery Personnel	Units	3,083,724.00	2,978,958.00	748,054.00	16.60	4.82	16.29
Smart Living Electrical Appliances	Units	5,371,444.00	5,593,243.00	2,121,985.00	-11.05	0.04	-9.46

Explanation of Production and Sales Volume: None

(3). Performance of Major Procurement Contracts and Major Sales Contracts

☐ Applicable √ Not applicable

(1). Cost Analysis Table

Unit: Yuan

Sector-specific Details							
By Industry	Cost Component Item	Current Period Amount	Current Period as % of Total Cost (%)	Amount for the Same Period Last Year	Proportion of Total Costs in Previous Year Example (%)	Percentage Change in Current Period Amount Compared to Same Period Last Year (%)	Situation Explanation
Home appliances Industry	Direct Materials	6,921,372,378.76	78.24	6,820,415,285.98	79.38	1.48	
Home Appliances Industry	Purchased Finished goods	87,261,508.06	0.99	921,107.04	0.01	9,373.55	
Home Appliances Industry	Manufacturing Expenses	438,988,555.10	4.96	335,077,042.89	3.90	31.01	
Home Appliances Industry	Direct Labour	303,613,403.73	3.43	339,198,083.21	3.95	-10.49	
Home Appliances Industry	Other	1,094,895,035.14	12.38	1,096,346,657.28	12.76	-0.13	
	Total	8,846,130,880.79	100.00	8,591,958,176.40	100.00	2.96	
By Product							
	Cost				Proportio	Percentage	Sit

Person							
Service machines Personnel	Other	403,764,711.48	9.08	353,804,577.50	7.71	14.12	
Service Machines Personnel	Total	4,447,531,334.45	100.00	4,590,628,182.89	100.00	-3.12	
Smart Living Electrical Appliances	Direct Materials	3,234,975,314.27	75.65	2,888,439,119.43	73.74	12.00	
Smart Living Electrical Appliances	Manufacturing Overhead	202,726,495.24	4.74	120,602,183.34	3.08	68.10	
Smart Living Electrical Appliances	Direct labour	150,198,126.57	3.51	166,342,308.73	4.25	-9.71	
Smart Living Electrical Appliances	Other	688,702,445.76	16.10	741,253,066.06	18.93	-7.09	
Smart Living Electrical Appliances	Total	4,276,602,381.84	100.00	3,916,636,677.56	100.00	9.19	
Other	Direct Materials	105,015,216.94	86.08	70,425,040.86	83.16	49.12	
Other	Manufacturing Expenses	4,001,165.35	3.28	4,399,504.94	5.19	-9.05	
Other	Direct Labour	10,552,904.31	8.65	8,579,756.43	10.13	23.00	
Other	Other	2,427,877.90	1.99	1,289,013.72	1.52	88.35	
	Total	121,997,164.50	100.00	84,693,315.95	100.00	44.05	

Cost Analysis Other

Explanatory Notes None

(4). Changes in the scope of consolidation due to equity changes in major subsidiaries during the reporting period

☐ Applicable √ Not applicable

(5). Significant changes or adjustments to the Company's business, products or services during the reporting period

☐ Applicable √ Not applicable

(6). Major customers and suppliers A. Major customers

√ Applicable □ Not applicable

Sales to the top five customers amounted to RMB 3,677,490,100, representing 22.23% of total annual sales. Among these, sales to related parties within the top five customers amounted to RMB 0, constituting 0% of total annual sales.

During the reporting period, sales to a single customer exceeded 50% of the total, or new customers were added to the top five customers, or there was significant reliance on a small number of customers.

☐ Applicable √ Not applicable

B. Principal Suppliers of the Company

√ Applicable ☐ Not applicable

The top five suppliers accounted for RMB 2,163,154,800 in procurement expenditure, representing 14.57% of the annual procurement total. Among this, related-party procurement expenditure amounted to RMB 0, constituting 0% of the annual procurement total.

During the reporting period, the proportion of purchases from a single supplier exceeded 50% of the total amount, or there were newly added suppliers among the top five suppliers, or the company was heavily reliant on a small number of suppliers.

☐ Applicable √ Not applicable

Other remarks:
None

3. Expenses

√ Applicable ☐ Not applicable

Account	Current Period Amount	Previous Period Amount	Percentage Change (%)
Selling Expenses	5,017,302,251.75	4,843,985,294.74	3.58
Administrative expenses	562,283,192.61	582,885,553.66	-3.53
Financial expenses	25,839,307.64	-25,802,763.57	Not applicable
Research and Development Expenses	884,923,156.65	824,690,159.64	7.30

Note: In accordance with the relevant provisions of Interpretation No. 18 of the Accounting Standards for Business Enterprises, the Company has reclassified all expenses arising from warranty-related quality guarantees from selling expenses to cost of sales. For further details, please refer to Note V, 40 in Section X.

4. Research and Development Expenditure

(1). Research and Development Expenditure Statement

√ Applicable ☐ Not applicable

Unit: Yuan

Current Period Expensed R&D Expenditure	884,923,156.65
Capitalised R&D expenditure for the period	
Total R&D expenditure	884,923,156.65
R&D expenditure as a percentage of revenue (%)	5.35
Proportion of capitalised R&D expenditure (%)	

(2). Research and Development Personnel Summary

√ Applicable ☐ Not applicable

Number of company R&D personnel	1,667
Proportion of R&D personnel relative to total company headcount (%)	18.38
R&D personnel as a proportion of non-production staff (%)	29.55
Educational background structure of R&D personnel	
Educational background categories	Number of personnel by educational background
Doctoral degree holders	5
Master's Degree	385

Undergraduate	974
Specialist	173
Secondary education and below	130
Age Structure of R&D Personnel	
Age Group Category	Number of personnel by age group
Under 30 (excluding 30)	560
30–40 years old (including 30, excluding 40)	908
40–50 years old (including 40, excluding 50)	195
50–60 years old (including 50, excluding 60)	4
60 years and above	0

(3). Situation Description

☐ Applicable √ Not applicable

(4). Reasons for Significant Changes in R&D Personnel Composition and Their Impact on the Company's Future Development

☐ Applicable √ Not applicable

5. Cash Flow

√ Applicable ☐ Not applicable

Account	Current Period Amount	Previous Period Amount	Change (%)
Cash Flow from Operating Activities Net Cash Flow	852,247,410.78	1,091,317,060.63	-21.91
Cash flows from investing activities Net Cash Flow	-762,883,660.17	467,185,904.46	-263.29
Cash flows from financing activities Net Cash Flow	21,133,460.14	-521,397,105.21	Not applicable

(2) Explanation of significant profit fluctuations arising from non-core business operations

☐ Applicable √ Not applicable

(3) Analysis of Assets and Liabilities

√ Applicable ☐ Not applicable

1. Assets and Liabilities

Unit: Yuan

Item Name	Balance at End of Current Period	Proportion of Current Period Ending Balance to Total Assets (%)	Previous Period Closing Balance	Previous Period Closing Balance as a Percentage of Total Assets (%)	Percentage change in current period closing balance compared to previous period closing balance (%)	Explanatory Notes
Accounts receivable	2,923,898,166.21	19.46	1,674,857,369.20	12.51	74.58	Primarily attributable to increased sales revenue during the period, leading to an increase in accounts receivable.

Accounts receivable Item Financing	169,098,831.88	1.13	36,806,082.73	0.27	359.43	Primarily attributable to the increase in accounts receivable at the end of the period
Other equity instruments Investments	35,638,220.80	0.24	64,392,367.05	0.48	-44.65	Primarily attributable to changes in the fair value of equity instruments held during the period of equity instruments held during the period
Fixed Assets	1,368,134,210.47	9.11	1,025,788,648.81	7.66	33.37	Primarily attributable to the capitalisation of the Company's polymer lithium-ion battery construction project and supporting production lines during the current period. to
Deferred tax assets	268,499,970.31	1.79	206,432,520.98	1.54	30.07	Primarily attributable to the increase in temporary differences balances such as estimated returns and quality assurance deposits, as well as deductible losses during the current period, resulting in the provision for deferred tax provision
Short-term borrowings Loans	839,582,955.53	5.59	470,316,978.70	3.51	78.51	Primarily attributable to the increase in credit increase in borrowings during the period
Trading financial liabilities liabilities			6,478,274.97	0.05	-100.00	Primarily attributable to changes in the fair value of forward foreign exchange contracts settled during the period during the period.
Taxes payable	290,622,682.93	1.93	121,163,487.97	0.91	139.86	Primarily attributable to increased sales revenue during the period and higher VAT payable at period-end —
— Non-current liabilities due within one year Liabilities	212,212,327.38	1.41	14,266,546.24	0.11	1,387.48	Primarily attributable to the increase in long-term borrowings due within one year at the end of the period
Other current liabilities	371,461,343.05	2.47	229,370,542.56	1.71	61.95	Primarily attributable to increased sales revenue during the period and the provision for returns payable at the end of the period.

						at the end of the period.
Long-term borrowings			200,149,722.22	1.50	-100.00	Primarily attributable to the fact that the loan term at year-end did not exceed one year, resulting in a reduction in long-term borrowings.
Deferred income	35,139,545.22	0.23	21,013,080.46	0.16	67.23	Increase in government grants related to assets during the current period
Treasury shares	187,966,757.46	1.25	460,867,085.43	3.44	-59.21	Primarily attributable to the repurchase and cancellation of restricted shares during the current period.
Other comprehensive income	48,291,940.63	0.32	71,841,967.96	0.54	-32.78	Primarily attributable to changes in fair value of other equity instruments investments during the period

Increase in current period

Other equity instruments

Other notes:
None

2. Overseas Assets

☐ Applicable √ Not applicable

3. Restrictions on major assets as at the reporting period end

√ Applicable ☐ Not applicable

See Section 10.7.Ⅱ of this report for details on assets subject to restrictions on ownership or usage rights.

4. Other Explanations

☐ Applicable √ Not applicable

(IV) Analysis of Operational Information for the Industry

√ Applicable ☐ Not applicable

For analysis of industry operational information during the reporting period, please refer to "Section 3 Management Discussion and Analysis" under "II. Industry Conditions During the Reporting Period".

(V) Analysis of Investment Status

Overall Analysis of External Equity Investments

√ Applicable ☐ Not applicable

In March 2024, the Company's subsidiary Ecovacs (Suzhou) invested RMB 20 million in Shenzhen Baolian Artificial Intelligence Technology Co., Ltd., holding a 6.1538% equity stake. The subsidiary has appointed a director to the investee company, possesses rights to participate in its operational decision-making, and exerts significant influence over the investee. As of the end of the reporting period, the equity holding ratio had changed to 6.0599%.

In April 2024, the Company's subsidiary Ecovacs (Suzhou) invested RMB 2 million in Suzhou Yinfeng Private Equity Fund Management Co., Ltd., holding a 20% equity interest. The Company has appointed a director to the investee and possesses the right to participate in its operational decision-making, thereby exerting significant influence over the investee.

In August 2024, the Company's subsidiary Ecovacs (Suzhou) invested RMB 25 million in Zhicheng Power (Suzhou) Technology Co., Ltd., holding an 8.6207% equity interest. It has appointed a director to the investee company, possesses rights to participate in its operational decision-making, and exerts significant influence over the investee.

In September 2024, the Company's subsidiary Ecovacs (Suzhou) invested RMB 7.5 million in Beijing InTime Robotics Technology Co., Ltd., subscribing for 12,472.30 shares, representing a 1.0417% equity interest.

1. Significant Equity Investments

☐ Applicable √ Not applicable

2. Significant Non-Equity Investments

√ Applicable ☐ Not applicable

(1) Tinkoo Annual Production Capacity of 12 Million Units High-End Smart Home Appliances Manufacturing Centre Project

The Company convened the Seventeenth Meeting of the Second Board of Directors on 15 October 2021, during which it reviewed and approved the "Proposal Concerning External Investment by Wholly-Owned Subsidiaries". It consented to the wholly-owned subsidiary of Ecovacs Robotics Co., Ltd., Tineco Intelligent Technology Co., Ltd., utilising its own

and self-raised funds to undertake the construction of the Tineco Annual Production Capacity of 12 Million Units High-End Smart Home Appliances Manufacturing Centre Project. The total investment for the project amounts to approximately RMB 1 billion, encompassing land acquisition costs, factory premises, construction and installation works, other project-related expenses, fixed assets, and working capital.

On 13 January 2022, the Company issued the "Announcement on Progress of Wholly-Owned Subsidiary's External Investment" (Announcement No.: 2022-004) confirming that Tineco Intelligent Technology had signed an agreement with the Investment Promotion Bureau of Suzhou Wuzhong Economic and Technological Development Zone (Wuzhong East Taihu Science and Technology Financial City Administration Bureau) regarding Tineco's investment within the Development Zone's Investment Promotion Bureau.

On 31 August 2024, the Company issued the "Announcement on Adjusting the External Investment Project of a Wholly-Owned Subsidiary" (Company Announcement No.: 2024-066). Due to factors including constraints on earthwork disposal sites surrounding the project during construction, the progress of earthwork removal has been delayed, resulting in an overall project extension. The project implementation period will be adjusted from 22 months to 34 months, with the completion date revised from December 2024 to December 2025. Concurrently, in light of market conditions and the company's operational realities, costs associated with factory construction, workshop fit-outs (including water and electricity installations), and basic facilities and equipment installation. Consequently, the total project investment has been adjusted from RMB 1 billion to RMB 1.4 billion.

Since the commencement of the project, cumulative capital expenditure amounted to RMB 369 million as of the reporting period, sourced from the company's own funds and internally raised capital.

(2) Annual Production Capacity of 2GWh Polymer Lithium-ion Battery Project

At the 22nd Meeting of the Second Board of Directors convened on 30 December 2021, the Company reviewed and approved the "Proposal Concerning External Investment by Subsidiary". It consented to Taiding New Energy (Zhejiang) Co., Ltd., a subsidiary of Suzhou Taiding Intelligent Technology Co., Ltd. (a subsidiary of Ecovacs Robotics Co., Ltd.), undertaking the construction of the Annual Production Capacity of 2GWh Polymer Lithium-ion Battery Project using its own and self-raised funds.The total investment for the project amounts to approximately RMB 1.2 billion, encompassing land acquisition costs, factory premises, construction and installation works, other project-related expenses, fixed assets, and working capital.

Taiding New Energy (Zhejiang) Co., Ltd. has received the "Supervisory Opinion on Construction Project Completion Acceptance" and the "Fire Safety Acceptance Opinion for Special Construction Projects" issued by the Housing and Urban-Rural Development Bureau of Nanxun District, Huzhou City. Following on-site evaluation and inspection, the project construction and fire safety acceptance have been approved.Concurrently, the annual 2GWh polymer lithium-ion battery project has completed its filing with the Huzhou Nanxun District Housing and Urban-Rural Development Bureau, obtaining the Huzhou Municipal Certificate of Completion Acceptance Filing for Building Construction and Municipal Infrastructure Projects.

Since the commencement of the project, cumulative capital expenditure reached RMB 474 million as of the reporting period, sourced from the company's own funds and self-raised capital. By the reporting period, the project had completed factory construction and partial equipment procurement. Remaining funds will be allocated towards further equipment acquisition and settlement of outstanding contract payments. The project has now commenced mass production.

3. Financial Assets Measured at Fair Value

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Asset category	Opening Balance	Fair value change gain/loss for the period	Accumulated Fair Value Adjustments Recognised in Equity	Impairment provision for the period	Purchase amount for the period	Amount sold/redeemed during the period	Other changes	Balance at end of period
Derivative instruments	-5,090,874.97	-1,132,145.96	Recognised in equity			-10,812,670.56		4,589,649.63
Other	446,799,528.10	7,012,380.91	3,280,720.80		57,500,000.00	60,001,668.04		451,310,240.97
Total	441,708,653.13	5,880,234.95	3,280,720.80		57,500,000.00	49,188,997.48		455,899,890.60

Securities Investment Details

☐ Applicable √ Not applicable

Explanation of Securities Investment

☐ Applicable √ Not applicable

Private Fund Investment Details

☐ Applicable √ Not applicable

Derivative Investment Details

√ Applicable ☐ Not applicable

(1). Derivative investments for hedging purposes during the reporting period

√ Applicable ☐ Not applicable

Unit: RMB 10,000 Currency: Renminbi

Type of derivative investment	Initial Investment Amount	Opening carrying amount	Fair value change gain/loss for the period	Accumulated Fair Value Changes Recognised in Equity	Amount Purchased During the Reporting Period	Amount sold during the reporting period	Carrying amount at end of period	Carrying Amount at End of Period as a Percentage of Company's Net Assets at End of Reporting Period

								of the company at the end of the reporting period (%)
Forward foreign exchange contracts		-509.09	-113.21			-1,081.27	458.96	0.06
Total		-509.09	-113.21			-1,081.27	458.96	0.06
Accounting policies and specific principles for hedge accounting during the reporting period, and whether any significant changes occurred compared to the previous reporting period Explanation	Not applicable							
Explanation of actual gains or losses during the reporting period	Actual profit or loss for the period: -1,132,100 yuan.							
Explanation of Hedging Effectiveness	The Company's foreign exchange derivative transactions are conducted in accordance with its actual foreign exchange receipts and payments, adhering to the principle of exchange rate neutrality. These transactions are based on specific business operations to mitigate the adverse effects of significant exchange rate fluctuations on the Company and to avoid foreign exchange market risks. to mitigate adverse impacts from significant exchange rate fluctuations and hedge foreign exchange market risks.							
Derivative Investment Funding Sources	Own funds							
Risk Analysis and Control Measures for Derivative Positions During the Reporting Period (including but not limited to market risk, liquidity risk, credit risk, operational risk, legal risk, etc.)	Risk Analysis: 1. Market Risk: Fluctuations in market prices such as exchange rates and interest rates arising from changes in international or domestic economic conditions may impact the Company's foreign exchange derivative transactions. Examples include risks stemming from overseas political, economic, or legal developments, or from illiquid products or counterparty default.2. Performance Risk: Counterparties in the company's foreign exchange derivatives business are banks with sound credit standing and established long-term business relationships, rendering performance risk negligible. 3. Other Risks: Operational risks may arise if personnel fail to execute foreign exchange derivative transactions according to prescribed procedures or lack sufficient understanding of derivative information. Legal risks may emerge where contract terms are ambiguous. Control Measures: 1. The Company has established the "Kewo Robotics Co., Ltd. Futures and Derivatives Business Management System", stipulating that foreign exchange derivative transactions shall adhere to the principles of legality, prudence, safety, and effectiveness. Transactions shall not be conducted solely for profit-making purposes. All foreign exchange derivative transactions must be grounded in normal production and operations, supported by specific business activities, and aimed at hedging and mitigating exchange rate risks. Investment and arbitrage transactions are prohibited.The company must maintain proprietary funds commensurate with the margin requirements for foreign exchange derivative transactions. Raised funds shall not be used directly or indirectly for such transactions. The scale of funds shall be strictly controlled within the approved foreign exchange derivative limits, ensuring no impact on the company's normal business operations.2. The company shall exercise strict control over overseas derivative transactions, enhance risk assessment of overseas political, economic and legal factors, implement hedging principles, and ensure that overseas derivative transactions align with hedging-related projects in terms of transaction amounts, directions and durations to achieve risk offsetting objectives, thereby mitigating overseas derivative transaction risks.3. Given the purpose of the Company's aforementioned operations, transactions shall only be conducted with financial institutions possessing lawful operating qualifications. When engaging in foreign exchange derivatives business, the Company shall exercise due diligence in selecting its trading personnel. 4. Strengthen management of the company's bank accounts and funds, strictly adhering to approval procedures for fund transfers and usage.								

The market price or fair value changes of invested derivatives during the reporting period shall be disclosed. Analyses of derivative fair values must disclose the methodologies employed, along with relevant assumptions and parameter settings. methods employed and the relevant assumptions and parameters set.	The Company shall recognise and measure fair values in accordance with the provisions of Accounting Standard for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments and Accounting Standard for Business Enterprises No. 39 – Fair Value Measurement. Fair values shall be determined based on closing prices or settlement prices published by trading venues and the central parity exchange rates published by the People's Bank of China. .

Litigation status (if applicable)	Not applicable
Date of Board Announcement on Derivative Investment Approval (if applicable)	27 April 2024
Date of Disclosure of Shareholders' Meeting Announcement on Derivative Investment Approval (if applicable)	18 May 2024

(2). Derivative investments for speculative purposes during the reporting period

☐ Applicable √ Not applicable

Other
Explanations:
None

4. Specific progress of major asset restructuring and integration during the reporting period

☐ Applicable √ Not applicable

(vi) Significant asset and equity disposals

☐ Applicable √ Not applicable

(vii) Analysis of Principal Controlled and Participating Companies

√ Applicable ☐ Not applicable

Unit: RMB 10,000, Currency: Renminbi

Company Name	Nature of Business	Principal Products or Services	Shareholding Ratio	Registered Capital	Total Assets	Net Assets	Operating Revenue	Net Profit
Ecovacs Robotics Technology Co., Ltd. Co., Ltd.	Sales and Trading	Sales of household robots Products	100%	CNY 5,000.00	207,860.46	-132,454.31	466,736.83	-46,406.84
Suzhou Ecovacs Software Technology Co., Ltd. Co., Ltd.	Technology R&D	Software Development and Sales	100%	CNY 2,000.00	93,109.56	82,998.66	52,317.82	42,323.60
Ecovacs Robotics Holdings Limited	Sales and Trade	Sales of domestic robot products	100%	USD 2,109.46	57,762.05	479.68	25,387.59	-69,527.96
Ecovacs Robotics I nc.	Sales and Trading	Sales of household robots Products	100%	USD1.00	38,174.96	-65,911.01	20,210.83	-24,196.01

Tineco Intelligent Technology Co., Ltd. Company	Manufacturing	Research and development, manufacturing of smart Home Appliances	100%	CNY 40,000.00	416,000.81	199,681.78	499,549.02	24,925.46
Tianke Electrical Appliances Co., Ltd.	Sales and Trading	Sales of smart home appliances Products	100%	CNY5,000.00	181,963.10	3,271.53	411,191.09	10,740.00
Suzhou Tinkoo Information Technology Co., Ltd. Co., Ltd.	Technology R&D	Software Development and Sales	100%	CNY2,000.00	53,401.68	50,346.16	23,014.38	18,417.30

(8) Structure of entities controlled by

□ Applicable √ Not applicable

VI. Discussion and Analysis of the Company's Future Development (I) Industry Landscape and Trends

√ Applicable □ Not applicable

1. Household Service Robotics Industry

The robotics industry is hailed as the "crown jewel of manufacturing" and receives significant policy attention and robust support in China.The introduction of policy documents such as the "14th Five-Year Plan for the Development of the Robotics Industry" and the "Implementation Plan for the 'Robotics+' Application Initiative" has created an advantageous policy environment and fertile market conditions for the rapid advancement of the robotics sector.In June 2024, the National Development and Reform Commission and other departments released the "Measures for Creating New Consumption Scenarios and Cultivating New Growth Points in Consumption," explicitly proposing to expand the functionalities of intelligent robots in cleaning, leisure and entertainment, elderly care and disability assistance, education and training, and other areas. This further propels the commercial application and development of service robots across diverse sectors.

In recent years, major breakthroughs in cutting-edge technologies have driven profound transformations within the domestic service robotics sector, with particularly notable advancements in the field of robotic vacuum cleaners. At the core technology level, the deep integration of optical sensing technology, high-performance chips, and AI algorithms has endowed robotic vacuum cleaners with key capabilities such as autonomous navigation and intelligent obstacle avoidance.Concurrently, the application of large AI models has further enhanced robots' precise environmental perception, voice interaction experiences, and deep learning capabilities. This convergence of technologies has not only significantly elevated the intelligence of robotic vacuum cleaners but also substantially expanded their functional boundaries, laying a solid foundation for future diverse application scenarios. Moreover, leading brands in the industry have continuously intensified innovation efforts, steering the sector towards higher-tier markets.

With the deepening implementation of trade-in policies and ongoing product innovation, AVC forecasts that China's robotic vacuum cleaner market sales value will achieve 14% growth in 2025, building upon the robust development seen in 2024.

2. Floor Scrubber Industry

As the market matures and user demands diversify, floor scrubbers are undergoing continuous innovation and upgrades across key dimensions including cleaning efficacy, product form factors, and user experience. Regarding cleaning performance, technological advancements will enhance scrubbing effectiveness and significantly boost efficiency, delivering a transformed cleaning experience.To tackle complex cleaning environments, machines will feature specialised optimisations for hard-to-reach areas like under beds and narrow gaps. Increased customisable cleaning solutions will flexibly address efficient cleaning demands across diverse scenarios.Concurrently, floor scrubbers will undergo continuous upgrades to their self-cleaning systems, reducing both self-cleaning duration and operational energy consumption. Regarding product form, the market currently favours standalone units. However, with ongoing technological advancements and market expansion, the industry is evolving towards multifunctional, integrated designs to broaden application scenarios.Regarding user experience, floor scrubbers will simplify operational workflows through intelligent, user-centric interface design, thereby lowering usage barriers. Leveraging automated technological innovations, they will reduce manual intervention to achieve end-to-end cleaning. Furthermore, products will enhance comfort through optimised noise reduction technology and lightweight chassis design, elevating overall usability.

According to forecasts by AVC, the floor scrubber market is projected to maintain its growth trajectory through 2025, with domestic sales revenue anticipated to increase by 6% year-on-year.

(II) Corporate Development Strategy

√ Applicable □ Not applicable

The company will persistently enhance the global competitiveness and market performance of its core floor cleaning product category. By deeply understanding user needs, increasing innovation investment, and refining innovation mechanisms, it will accelerate the implementation of industry-leading innovations, driving category penetration and market expansion. The company will also intensify efforts to develop emerging categories and enrich its product portfolio, enabling consumers to enjoy the efficiency and convenience of service robots and smart home appliances in scenarios beyond indoor flooring, thereby elevating the quality of life for global consumers.Concurrently, the company will continuously strengthen its supply chain advantages based on economies of scale and vertical integration. It will simultaneously optimise organisational structures and front-end operational models, fully leverage AI-enabled capabilities, and effectively enhance operational efficiency to ensure comprehensive implementation and efficient execution of strategic deployments. Furthermore, the company will accelerate overseas market expansion and penetration, increase the proportion of overseas business and its overall contribution to earnings, thereby driving sustained and steady corporate development.

In the medium to long term, the company will firmly seize the current opportunities presented by general artificial intelligence development. It will deepen its reserves of cutting-edge technologies, define and develop embodied intelligent products with broader applicable scenarios for the future, and drive continuous innovation along the tool, butler, and companion pathways to create user value.

(3) Operational Plan

√ Applicable □ Not applicable

1. Innovation-led, Efficient Operations Driving High-Quality Performance Growth

With the increasing prevalence of intelligent technologies such as robotics, consumer awareness of smart products has significantly risen. Coupled with the effective implementation of consumption incentives like national subsidies, the industry is experiencing unprecedented development opportunities. In response to external market shifts, the company will steadfastly maintain product innovation as its core focus. Through continuous technological advancement, it will continually strengthen its competitive edge, ensuring the consolidation and expansion of its leading position within the fiercely competitive market environment.In 2025, building upon the successful product launches of 2024, the company will drive the mainstream adoption of its next-generation Constant Pressure Live Water series through continuous upgrades and multi-tiered pricing strategies. This will elevate its global market share in floor cleaning, particularly within the mid-to-high price segments.Concurrently, by adopting a forward-looking design approach that integrates diverse resources during the initial design phase, the company will achieve end-to-end collaboration. This will drive efficient value chain operations, further enhance productivity, optimise cost structures, and boost profitability. The company will adhere to a platform-based design methodology, following an efficient iteration path of ''research-led, R&D generation, design generation, launch generation''. By discerning market trends and deeply understanding user needs, it will continuously introduce innovative products, achieving ''launch-to-lead'' status.

Building upon this foundation, the company's marketing strategy will be deeply aligned with product characteristics. Through product refinement, user cultivation, brand building, and segmented user management, the precision and effectiveness of market promotion will be comprehensively enhanced. Concurrently, the company will fully leverage the unique strengths of each platform, maintaining a dual focus on user orientation and independent innovation to continuously consolidate and expand market achievements.

2. Strengthening Overseas Market Expansion to Boost International Revenue Contribution

In 2025, the company will leverage the overseas launch of new Ecovacs and Tineco products to further penetrate premium segments, expand market share, and increase profit contributions. Concurrently, new product categories—as pivotal pillars in building the company's global brand—will see accelerated expansion. In 2025, the company will significantly increase investment in product development, distribution channels, and marketing for rapidly growing categories such as window-cleaning robots, lawn mowing robots, and carpet cleaners that have already achieved initial scale. By launching multiple innovative products tailored to market demands and implementing precise market analysis and strategic deployment, the company aims to elevate its overseas operations to new heights.Furthermore, leveraging its global headquarters and regional operational centres, the company will refine its segmentation of Europe, America, Southeast Asia, and other emerging markets. Tailored localised marketing and service solutions will be developed to address regional consumption habits and demands, ensuring rapid brand penetration. Proactive contingency plans will be formulated in response to potential adjustments in US tariff policies, optimising supply chains and pricing strategies to consolidate core market share. Additionally, the company will intensify resource allocation in premium markets. Through collaborations with globally renowned high-end retailers

, while enhancing brand premium through exceptional service and distinctive brand narratives. This dual-pronged approach will elevate both brand image and product competitiveness.

3. Digital Intelligence Leadership and AI Empowerment to Accelerate Operational Efficiency

As the company advances its globalisation and multi-category strategy, operational complexity has significantly increased, accompanied by intensified market competition. Against this backdrop, optimising internal processes and enhancing operational efficiency have become pivotal drivers of corporate development.In 2025, the company will deepen the refined management of its end-to-end value chain spanning R&D, production, and sales. It will accelerate the integration of business and financial operations, focusing on enhancing the precision and timeliness of data analysis. This ensures data consistently underpins business decisions, enabling managers at all levels to make accurate judgements and driving the efficient execution and implementation of decisions. Concurrently, the company will actively advance its strategy of matching personnel to roles, enhancing human capital value. By optimising human resource allocation, it will continuously strengthen organisational cohesion and combat effectiveness, further improving team collaboration efficiency.Furthermore, the company will comprehensively accelerate the application of AI technology, fully leveraging its formidable potential to enhance operational quality and efficiency. By exploring the deep integration and innovative application of AI across all processes, the company will drive the flattening of management structures, democratisation of specialised knowledge, self-driven work efficiency, and intelligent business decision-making.The company advocates that all personnel embrace and proficiently utilise AI technology. By harnessing its enabling capabilities, we will continuously refine operational processes, elevate work efficiency and quality, and inject fresh vitality into the company's long-term development.

(IV) Potential Risks

√ Applicable □ Not applicable

1. Macroeconomic Fluctuation Risk

The company's business development is closely linked to household disposable income and consumption levels, which in turn are influenced by macroeconomic policies and economic cycles. The company will address potential changes in domestic and international macroeconomic environments, economic slowdowns, or cyclical fluctuations through prudent forecasting of industry demand trends and timely adjustments to operational strategies.

2. Raw Material Price Fluctuation Risk

Fluctuations in the prices of raw materials for the Company's products directly impact production costs, thereby affecting profitability. In recent years, the rapid development of the smart hardware and consumer electronics sectors has led to increased volatility in the supply and pricing of certain electronic components, inevitably exerting some influence on the Company's operating performance. The Company will endeavour to mitigate potential risks arising from rising raw material costs by leveraging its procurement bargaining power and enhancing overall supply chain efficiency.

3. Market Competition Risk

The Ecovacs brand of household service robots and the Tineco brand of floor cleaners have achieved significant brand recognition and market share domestically. As the market continues to expand and grow in appeal, competitors across all tiers – including major household appliance and consumer electronics manufacturers – have either entered or plan to enter this market segment, potentially intensifying competition.Within the cleaning appliance OEM market, domestic manufacturers primarily provide product development, design, and manufacturing services for internationally renowned brand operators. Competition has evolved beyond mere price and quality to encompass comprehensive rivalry in R&D capabilities, financial strength, supply chain management, and human resources.

4. Exchange Rate Fluctuation Risk

With the rapid development and expansion of the Company's overseas operations, its export revenues and income from international markets are projected to grow substantially. Significant exchange rate fluctuations could result in foreign exchange losses, thereby increasing financial costs. The Company will mitigate risks associated with fluctuations in foreign currencies such as the US dollar by entering into forward foreign exchange contracts at appropriate times.

5. Risk of Tax Policy Changes

Companies including Ecovacs Robotics, Home Robot, and Tineco Intelligent Technology have obtained High-Tech Enterprise Certificates. Should the state alter or abolish preferential tax policies for high-tech enterprises, or should entities holding such certification cease to meet eligibility criteria, resulting in the aforementioned companies being unable to sustain income tax incentives, this would adversely impact the company's future operating performance.

6. Intellectual Property Dispute Risk

The intellectual property rights involved, particularly patent technologies, constitute the Company's core competitive advantage. The Company's technologies originate from independent research and development. It has applied for and obtained the necessary intellectual property rights certificates in accordance with relevant domestic and international laws and regulations to secure intellectual property protection in the field of intelligent household appliances, such as home service robots and cleaning appliances, thereby avoiding intellectual property disputes or conflicts with other industry competitors.As the industry evolves and market competition intensifies, the Company continually strengthens its intellectual property protection efforts and proactively avoids infringing upon others' intellectual property rights. Nevertheless, risks persist that competitors may allege infringement of their intellectual property rights, that other competitors may infringe upon the Company's intellectual property rights, or that relevant competitors may seek to invalidate the Company's intellectual property rights. Such actions could lead to disputes and litigation, thereby adversely affecting the Company's operations.

7. International Trade Risks

The international trade environment is complex and volatile, with rising trade protectionism in certain countries imposing a series of restrictive measures on Chinese exports . To address this challenge, the Chinese government has promptly implemented corresponding countermeasures. Should such trade disputes remain unresolved, the Company's exported goods may face the risk of additional tariffs, potentially adversely affecting its operating performance. To mitigate this, the Company will closely monitor policy developments, actively adjust its market strategy, broaden export channels, and proactively establish overseas manufacturing facilities to alleviate potential trade risks.

(v) Other

☐ Applicable √ Not applicable

VII. Circumstances and reasons for non-disclosure under the guidelines due to non-applicability, state secrets, commercial confidentiality or other special reasons

☐ Applicable √ Not applicable

Section IV Corporate Governance

I. Explanation of Corporate Governance Matters

√ Applicable ☐ Not Applicable

During the reporting period, the Company has operated in strict compliance with the provisions and requirements of relevant national laws, regulations, and normative documents, including the Company Law, Securities Law, and the Corporate Governance Guidelines for Listed Companies. Currently, the Company has established a corporate governance structure characterised by clear delineation of powers and responsibilities, effective checks and balances, scientific decision-making, and coordinated operations. The actual state of corporate governance aligns with the requirements of relevant laws and regulations, and there are no issues requiring rectification within a specified timeframe as mandated by regulatory authorities.The Company's three meetings (Shareholders' General Meeting, Board of Directors, and Board of Supervisors) operate lawfully and compliantly. Information disclosure is timely, accurate, and fair. Internal controls are standardised and effective, effectively safeguarding the interests of the Company and its investors. The Board of Directors has established four specialised committees: the Strategy and ESG Committee, the Audit Committee, the Nomination Committee, and the Remuneration and Assessment Committee. These committees provide consultation and recommendations on major decisions to the Board, ensuring the professionalism and efficiency of Board deliberations and decision-making.Since its restructuring and establishment, the company has established operational mechanisms for the Shareholders' Meeting, Board of Directors, Board of Supervisors, and management. Independent directors and the Board Secretary effectively enhance the fairness and rationality of Board decisions, enabling the corporate governance structure to function effectively in accordance with relevant laws, regulations, and the Articles of Association.

Are there any material discrepancies between the Company's governance practices and the laws, administrative regulations, or China Securities Regulatory Commission's provisions on listed company governance? If so, the reasons should be explained.

☐ Applicable √ Not applicable

II. Specific measures taken by the Company's controlling shareholders and actual controllers to ensure the independence of the Company's assets, personnel, finances, institutions, and operations, as well as solutions adopted, work progress, and subsequent work plans addressing any impacts on the Company's independence

☐ Applicable √ Not applicable

Circumstances where controlling shareholders, actual controllers, and other entities under their control engage in the same or similar business as the company, along with the impact on the company of significant changes in competitive or non-competitive situations, measures already taken to resolve such situations, progress made, and subsequent resolution plans

☐ Applicable √ Not applicable

III. Overview of Shareholders' Meetings

Meeting Session	Date of Convening	Index for Querying the Designated Website for Publication of Resolutions	Date of Disclosure of Resolution Period	Meeting Resolutions
2023 Annual General Meeting	17 May 2024	www.sse.com.cn	18 May 2024	For details, please refer to the"Resolution of the 2023 Annual General Meeting of Shareholders"disclosed by the Company on the Shanghai Stock Exchange website Announcement No.: 2024-039
First Extraordinary General Meeting of Shareholders in 2024 General Meeting	20 September 2024	www.sse.com.cn	21 September 2024	For further details, please refer to the "Announcement of the Resolution of the First Extraordinary General Meeting of Shareholders in 2024"disclosed by the Company on the Shanghai Stock Exchange website. Resolution Announcement", Announcement No.: 2024-080

Request by Preferred Shareholders with Restored Voting Rights to Convene an Extraordinary General Meeting

☐ Applicable √ Not applicable

Explanatory Notes on Shareholders' Meetings

☐ Applicable √ Not applicable

IV. Information on Directors, Supervisors and Senior Management Personnel

(1) Shareholding Changes and Remuneration of Current and Former Directors, Supervisors and Senior Management During the Reporting Period

√ Applicable □ Not applicable

Unit: Shares

Name	Position	Gender	Age	Term Commencement Date	End of Term Date	Number of Shares Held at Start of Year	Number of shares held at year-end	Net Change in Shareholdings During the Year	Reason for increase/ decrease	Total pre-tax remuneration received from the company during the reporting period (RMB 10,000)	Whether remuneration was received from related parties of the company
Qian Dongqi	Chairman	Male	66	18 August 2016	12 May 2025	546,600	546,600	0		239.09	No
David Cheng Qian	Vice Chairman	Male	34	18 August 2016	12 May 2025	0	0	0		182.71	No
Zhuang Jianhua	Managing Director	Female	52	18 August 2016	12 May 2025	0	0	0		181.62	No
Li Yan	Director, Deputy General Manager, Finance Officer	Female	50	18 August 2016	12 May 2025	0	0	0		177.17	No
Ma Jianjun	Director, Deputy General Manager, Secretary to the Board Secretary to the Board	Male	47	18 August 2016	12 May 2025	200,000	0	-200,000	Repurchased and cancelled	185.64	No
Leng Ling	Director	Male	43	13 May 2022	12 May 2025	2,397,800	1,292,000	-1,105,800	Repurchase cancellation, Share-based compensation	426.98	No
Li Qianhuan	Director	Male	40	25 December 2023	12 May 2025	93,500	126,900	33,400	Share-based compensation	139.93	No
Pu Jun	Independent Director	Male	48	13 May 2022	12 May 2025	0	0	0		14.00	No
Ren Mingwu	Independent Director	Male	55	22 May 2019	12 May 2025	0	0	0		14.00	No
Sang Hai	Independent Director	Male	67	11 September 2020	12 May 2025	0	0	0		14.00	No
Qin Jie	Chairperso	Female	42	13 May 2022	12 May 2025	0	0	0		155.25	No

Yu Xuedong	Employee Representative Supervisor	Male	40	13 May 2022	12 May 2025	1,000	1,000	0		153.57	No
Xu Weiqiang	Deputy General Manager	Male	47	25 April 2024	12 May 2025	£61,800	85,800	24,000	Repurchase and cancellation, Share-based compensation	137.51	No
MOUXIONG WU (Retired)	Deputy General Manager	Male	61	22 May 2019	25 April 2024	80,925	80,925	0		19.80	No
Total	/	/	/	/	/	3,381,625	2,133,225	-1,248,400	/	2,103.22	/

Note: Differences in the final digits between the total remuneration in the table and the sum of the individual items are due to rounding.

Name	Principal Work Experience
Qian Dongqi	Male, born February 1958, Master's degree holder, Chinese nationality. Graduated from the Department of Philosophy, Nanjing University in July 1987. From August 1987 to October 1990, served as Deputy Director of the Foreign Trade and Economic Cooperation Office of Hainan Province. Assistant Manager at Development Limited; November 1990 to May 1995: Business Manager at China Electronics Import and Export Corporation, Shenzhen Branch; May 1995 to February 1998: General Manager, TEK Hong Kong Limited; March 1998 to November 2008, Chairman and General Manager, Ecovacs Robotics; November 2008 to June 2016, Executive Director, Ecovacs Robotics; June 2016 to present, Chairman, Ecovacs Robotics. Currently serves as Chairman of the Company. Robotics; June 2016 to present: Chairman of Ecovacs Robotics. Currently serves as Chairman of the Company.
David Cheng Qian	Male, born August 1990, Bachelor's degree, Canadian nationality. Graduated from the University of British Columbia in May 2012.From July 2012 to April 2015, served as E-commerce Manager at Suzhou Jieshang Electronics Technology Co., Ltd. (now renamed " Tineco Appliances Co., Ltd. "); from August 2016 2016, served as Deputy General Manager at Ecovacs Robotics, overseeing the International Business Division; from May 2015 to October 2018, served as Head of the International Business Division at Ecovacs Robotics; from September 2016 to present, serves as Vice Chairman of Ecovacs Robotics; from October 2018 to October 2021, General Manager of the Home Robot Division; from October 2021 to present, Chief Executive Officer of Ecovacs Service Robotics , with overall responsibility for the strategic and operational management of Ecovacs Service Robotics. Currently serves as Vice Chairman of the Company and Chief Executive Officer of Service Robotics.
Zhuang Jianhua	Female, born August 1972, Bachelor's degree holder, Chinese nationality, no permanent residency abroad.Graduated from Suzhou Radio and Television University with a specialisation in Foreign Trade Accounting in July 1992. From August 1992 to January 1995, served as Accountant at Suzhou Canglang District Foreign Trade Company (concurrently studied Foreign Trade English at Suzhou University from August 1992 to July 1994); from January 1995 to 1998 February 1997: Appointed Chief Accountant at Suzhou Aipu Electrical Appliances Co., Ltd.; March 1998 to August 2001: Served as Finance Department Manager at Ecovacs Robotics; August 2001 to April 2004: Served as Finance Manager and concurrently Human Resources Manager at Ecovacs Robotics; May 2004 to September 2006, served as Finance Director and Procurement Manager at Ecovacs

	Robotics; September 2006 to November 2008, served as Deputy General Manager of Ecovacs Robotics; from November 2008 to present, serves as General Manager of Ecovacs Robotics. Currently serves as General Manager of Ecovacs Group.
Li Yan	Female, born February 1974, Bachelor's degree, Chinese nationality, no permanent residency abroad.January 2011: Graduated from Dongbei University of Finance and Economics with a specialisation in Financial Management. July 1993 to June 1995: Accountant at Zhuzhou Hard Alloy Factory; July 1995 to June 1997: Accountant at San Zhu Group Zhuzhou Branch; July 1997 to January 1998: Accountant at Tuopai Baijiu Hainan Branch; June 1998 to November 2002: Accountant at Taiyikai Electric (Suzhou) Co., Ltd.; December 2002 to November 2010: Finance Manager at Taiyikai Suzhou Financial Manager; December 2010 to November 2014, served as Financial Director at Ecovacs Robotics Technology; December 2014 to present, serves as Financial Director at Ecovacs Robotics. Currently Director, Chief Operating Officer and Chief Financial Officer of the Company.
Ma Jianjun	Male, born August 1977, Master's degree holder, Chinese nationality, no permanent residency abroad. June 1999: Graduated from Antai College of Economics and Management, Shanghai Jiao Tong University, with a Bachelor's degree . In June 2007, he graduated from the Kellogg School of Management, Northwestern University, with an MBA degree

	. From September 1999 to December 2000, he served as Media Planner at J. Walter Thompson International. From April 2001 to August 2004, he served as Senior Consultant at PricewaterhouseCoopers Consulting. Consultant;September 2004 to August 2005: Senior Consultant at Roland Berger Management Consultants; July 2007 to March 2016: Served successively at Credit Suisse (Hong Kong) Investment Banking Division and Credit Suisse Securities Investment Banking Division, holding positions including Senior Manager, Vice President, Executive Director, and Head of Technology, Media and Telecommunications Industry; April 2016 to present, Chief Financial Officer, Deputy General Manager and Board Secretary of Ecovacs Robotics. Served as a Director of the company from September 2020 to present.
Leng Ling	Male, Chinese nationality, born January 1981, Han ethnicity, postgraduate degree holder, no permanent residency abroad. From July 2003 to March 2016, successively held positions at AUX Home Appliance Group as R&D Engineer, Domestic Marketing Regional General Manager, Key Account Director, and Supply Chain Director. From March 2016 to January 2020, served as President of AUX Home Appliance Group. From January 2020 to present, serves as President of Ecovacs Robotics. , General Manager of Domestic Marketing Region, Key Account Director, and Supply Chain Director; from March 2016 to January 2020, served as President of Aux Home Appliance Group; from January 2020 to June 2020 June 2020, he served as Vice President of Aux Group. From October 2020 to the present, he has been General Manager of the Tinkoo brand. He currently serves as a Director of the Company.
Li Qianhuan	Male, born March 1984, Bachelor's degree holder, Chinese nationality, no permanent residency abroad. Graduated from the Department of Chemistry, Fudan University, Shanghai in June 2006. From July 2006 to September 2013, employed at Taiyikai Electric (Suzhou) Co., Ltd., serving successively as Purchasing Clerk, Purchasing Section Chief, and Purchasing Manager. From October 2013 to September 2019, employed at AUX Group, successively serving as R&D Engineer, General Manager of Domestic Marketing Region, Key Account Director, and Supply Chain Director. From March 2016 to January 2020, served as President of AUX Home Appliance Group. From January 2020 to June 2020, served as Vice President of AUX Group. September 2013, employed at Taiyikai Electric (Suzhou) Co., Ltd., successively serving as Purchasing Clerk, Purchasing Section Chief, and Purchasing Manager; from October 2013 to November 2019, employed at Suzhou Tongfan Intelligent Technology Co., Ltd., serving as General Manager of Operations. From December 2019 to present, serves as General Manager of Suzhou Taiding Intelligent Technology Co., Ltd. and Taiding New Energy (Zhejiang) Co., Ltd.
Pu Jun	Male, Chinese nationality, born in 1976, no overseas residency rights. Doctor of Economics, member of the Communist Party of China. Obtained Independent Director Qualification Certificate in July 2010 (Certificate No.: 04195).From 2005 to present, served as Lecturer at the University of International Business and Economics (UIBE) and Deputy Director of the UIBE International Business Chinese Teaching and Resource Development Centre. Currently Professor at the UIBE International Business School, Researcher at the UIBE Beijing Enterprise Internationalisation Operations Centre, Researcher at the China Enterprise Internationalisation Operations Research Centre, Standing Council Member of the China Commercial Accounting Society, concurrently serving as serves as an independent director for China Quanjude (Group) Co., Ltd., China Science Publishing & Media Co., Ltd., and Horizon Robotics (Hong Kong). He currently holds the position of independent director at this company.
Ren Mingwu	Male, born June 1969, PhD holder, Chinese nationality, no permanent residency abroad. Professor and PhD supervisor at the School of Computer Science and Engineering, Nanjing University of Science and Technology. Key member of the university's State Key Discipline ''Pattern Recognition and Intelligent Systems''. Head of the Department of Intelligent Science and Technology, Nanjing University of Science and Technology, May 2014–September 2020.Primary research areas encompass autonomous driving, environmental perception, image processing, analysis, and machine vision. Recipient of three first-class provincial/ministerial-level Science and Technology Progress Awards, three second-class awards, and one third-class award. Engaged in autonomous driving research for over 30 years, having completed multiple National Natural Science Foundation projects as principal investigator and published the monograph Foundations of Image Processing and Image Analysis. Currently serves as an independent director of the company. for over 30 years, having led multiple National Natural Science Foundation projects as principal investigator. Authored the monograph Fundamentals of Image Processing and Image Analysis. Currently serves as an Independent Director of the Company.

Sang Hai	Male, Chinese nationality, born April 1957, holds a Doctor of Science degree, and has no permanent residency rights overseas.Graduated from Nanjing University in July 1982 with a Bachelor of Science degree; graduated from Nanjing University in July 1985 with a Master of Science degree; pursued doctoral studies on a part-time basis from March 1993 to July 1996, obtaining a Doctor of Science degree. From July 1985 to July 1987, served as an assistant lecturer in the Physics Department at Nanjing University; from July 1987 to April 1995, served as a lecturer in the Physics Department at Nanjing University; from April 1995 to 2000, served as an assistant lecturer in the Physics Department at Nanjing University. Assistant Lecturer, Department of Physics, Nanjing University; July 1987 to April 1995, Lecturer, Department of Physics, Nanjing University; April 1995 to April 2000, Associate Professor, Department of Physics, Nanjing University; April 2001 to October 2021, Professor at the School of Physics, Nanjing University; April 2001 to October 2021, appointed as doctoral supervisor. Long-term engagement in research on magnetic physics, magnetic thin film preparation, microstructure, and macroscopic electrical and magnetic properties. Since 2006, he has served as Deputy Director of the State Key Laboratory of Solid State Microstructure Physics at Nanjing University. He currently holds the position of Independent Director at the Company.
Qin Jie	Female, Chinese nationality, born 1982, Han ethnicity, bachelor's degree, no permanent residency abroad. Served as Assistant Audit Manager at KPMG Guangzhou Huazhen Certified Public Accountants from 2005 to 2009. Held the position of Finance Manager at UTStarcom Communications Co., Ltd. from 2009 to 2011. Worked as Finance Manager at NetEase (Hangzhou) Network Co., Ltd. from 2011 to 2016.From 2016 to 2018, she served as Financial Planning Director in the Finance Management Department and Assistant General Manager in the Risk Control Management Department at GCL Group Co., Ltd. From October 2018 to December 2021, she held the position of Senior Director in the Financial Management Centre at Ecovacs Home Robotics. . From December 2021 to June 2022, he served as Senior Director of the Financial Management Centre at Ecovacs Service Robotics. From June 2022 to February 2025, he held the position of Vice President of Operations at Ecovacs Service Robotics. Currently serves as a Supervisor of the Company.
Zhou Yanghua	Male, Chinese nationality, born December 1980, Han ethnicity, bachelor's degree, no permanent residency abroad. Served as Deputy Finance Manager at Jianguo Asia Limited from August 2004 to February 2014. Scenic Area Finance Manager at Tongcheng Network Technology Co., Ltd. from March 2014 to June 2014,

	. From January 2016 to December 2018, served as Tax Manager at Ecovacs Robotics Co., Ltd. From January 2019 to December 2019, served as Accounting Department Manager at Ecovacs Robotics Co., Ltd. . From January 2020 to December 2022, he served as Senior Finance Manager in the Group Financial Management Department of Ecovacs Robotics Co., Ltd. Since January 2023, he has served as Deputy Director of Group Operations Management at Ecovacs Robotics Co., Ltd. He currently serves as a supervisor of the Company. Deputy Director of Group Operations Management at Ecovacs Robotics Co., Ltd. Currently serves as a Supervisor of the Company.
Yu Xuedong	Male, Chinese nationality, born March 1984, Han ethnicity, bachelor's degree, no permanent residency abroad. From July 2006 to March 2009, served as Cost Supervisor at Haier Group. From March 2009 to August 2019, successively held positions including Budget Management Supervisor, Audit Manager, and Manager of the Finance Department of Overseas Subsidiaries at Midea Group. From September 2019 to March 2021, served as Director of the Business Management Department at Aosta Co., Ltd. Co., Ltd. from September 2019 to March 2021. Since March 2021, he has served as Director of the Finance Management Centre at Tinkoo Intelligent Technology Co., Ltd. He currently holds the position of Supervisor at the Company.
Xu Weiqiang	Male, Chinese nationality, born January 1977, Han ethnicity. Graduated from Tongji University with a Master's degree. Previously served as Director of the Evaluation Centre, Senior Director of R&D Quality Management, Head of R&D System & Interactive Product Line, and Vice President of the Global Product Management Centre at Ecovacs.From July 2024 to present, he serves as Vice President of R&D Systems at Ecovacs, overseeing all service robotics development. Mr Xu possesses extensive experience in designing, organising, and managing large-scale research projects and teams.Prior to joining Ecovacs, Mr Xu served as Director of the Mobile Broadband Network Baseband and Operations Maintenance User Interaction Product Line at Nokia Communications Technologies Ltd. He was responsible for the global R&D of Nokia's base station baseband products, as well as the development and management of base station user interaction products. Concurrently, he served as a member of the senior management decision-making committee at the world's largest R&D centre (Hangzhou Centre). From 2005 to 2016, he served as General Manager of the Suzhou R&D Centre at Nokia Communications Technologies Ltd., where he was responsible for establishing and successfully operating the Suzhou R&D Centre, leading the pre-research project on autonomous driving communications and control within the park. He currently holds a senior management position within the company. He was responsible for establishing, operating, and successfully establishing the Suzhou R&D Centre, leading the pre-research project on autonomous driving communications and control within the campus. He currently serves as a senior executive of the Company.
MOUXIONG WU (Resigned)	Male, American nationality. Served as Vice President of R&D and Chief Technology Officer at Ecovacs Robotics Co., Ltd. from March 2019 to October 2021, overseeing the development of Ecovacs' household robot series. From October 2021 to May 2023, he served as Vice President of Service Robotics at Ecovacs, overseeing comprehensive R&D management for the Ecovacs brand. From May 2023 to December 2024, he served as Chief Technical Advisor to the Ecovacs Brand, participating in company projects including technical cooperation, university-industry collaboration, and external exchange partnerships. He previously held key positions at Fortune 500 companies such as Microsoft and Cisco, possessing outstanding international vision and extensive professional experience. , participating in corporate projects including technical collaborations, university-industry partnerships, and external exchange initiatives. Previously held senior positions at Fortune 500 companies including Microsoft and Cisco, possessing exceptional international perspective and extensive professional experience. Boasts years of product development and team management expertise in both the US and China, demonstrating keen sensitivity to emerging technologies and their applications in new domains. Founded and directed Microsoft Research Asia Hardware Lab, leading teams in developing Microsoft computer peripherals and Surface product lines.He also served as Vice President of Research and Development for Greater China at Cisco, overseeing the development of Cisco's conference system product line. Prior to joining Ecovacs, he was Senior Vice President of Product Development at UBTech Robotics. He holds a Master of Science degree in Computer Science from West Virginia University. May 2019 to April 2024: Senior Management Position at the Company.

Other Relevant Information

☐ Applicable √ Not applicable

(2) Current and Departed Directors, Supervisors and Senior Management Personnel During the Reporting Period 1. Positions Held in Shareholder Units

√ Applicable □ Not applicable

Name of appointee	Name of Shareholder Unit	Position held at shareholder unit Position Held	Term Commencement Date	End Date of Term of Office
Qian Dongqi	Suzhou Chuangling Wisdom Investment Management Co., Ltd. Company	Executive Director and General Manager	May 2016	
David Cheng Qian	Ever Group Corporation Limited	Director	June 2015	
David Cheng Qian	Sky Sure Limited Limited)	Director	June 2015	
Zhuang Jianhua	Su Chuang Wisdom (Shanghai) Enterprise Management Partnership (Limited Partnership)	Executive Partner Partner	May 2016	
Zhuang Jianhua	Shanghai Keyuying Enterprise Management Partnership (Limited Partnership)	Executive Partner Partner	June 2015	

2. Positions Held in Other Organisations

□ Applicable □ Not Applicable

Name of Appointed Personnel	Name of Other Organisation	Position held at other organisation Position held	Term Commencement Date Term	Date of Termination of Term Term
Qian Dongqi	Ecovacs Home Robot Co., Ltd. Company	Executive Director	December 2014	
Qian Dongqi	Ecovacs Robotics (Suzhou) Co., Ltd. Company	Executive Director	June 2004	
Qian Dongqi	Suzhou Ecovacs Robotics E-Commerce Co., Ltd.	Executive Director	October 2014	
Qian Dongqi	Ecovacs Robotics Group Limited	Director	November 2013	
David Cheng Cheng	Wave Capital Limited Capital Limited)	Director	May 2016	
David Cheng Cheng	Ecovacs Europe GmbH (Germany))	Managing Director	November 2023	
David Cheng Cheng	Tineco Intelligent Europe GmbH	Managing Director	December 2023	
David Cheng Cheng	Ecovacs Japan Co., Ltd. Ltd. (Japan)	Director/Representative Director Director	January 2016	
David Cheng Cheng	Ecovacs Robotics Inc.	Chief Executive Officer	February 2015	
		Director	March 2023	
David Cheng Qian	Ecovacs UK	Director	May 2017	
David Cheng Qian	Ecovacs France	Director	June 2017	
David Cheng Qian	Ecovacs Holdings	Managing Director	March 2018	
David Cheng	TINECO Intelligent,	Director	March 2023	

Statement on Employment Personnel Status at Shareholder Entities

Statement of Shareholder Unit Employment

Qian	Inc.			
David Cheng Qian	Xiyou Technology (Shanghai) Co., Ltd. Inc.	Executive Director	June 2021	May 2024
David Cheng Cheng	Suzhou Ecovacs Software Technology Co., Ltd. Company	Executive Director and Chief Manager	November 2021	
David Cheng Qian	YEEDI TECHNOLOGY LIMITED (Yidian Technology Co., Ltd.))	Director	November 2020	
David Cheng Qian	Suzhou Kaihang Electric Motor Co., Ltd.	Executive Director	July 2022	
David Cheng Qian	ECOVACS GLOBAL PTE. LTD.	Director	December 2022	
David Cheng Qian	Shenzhen Baolian Artificial Intelligence Technology Co., Ltd.	Director	March 2024	
Zhuang Jianhua	Ecovacs Home Robotics Co., Ltd. Company	General Manager	December 2014	
Zhuang Jianhua	Suzhou Romatech Materials Technology Co., Ltd. Company	Executive Director	February 2015	
Zhuang Jianhua	Ecovacs Robotics (Suzhou) Co., Ltd. Company	General Manager	November 2014	
Zhuang Jianhua	Ecovacs Commercial Robotics Co., Ltd. Company	Executive Director and Chief Manager	December 2015	
Zhuang Jianhua	Tinkoo Electrical Appliances Limited	Executive Director and General Manager	March 2017	
Zhuang Jianhua	Tinkoo Intelligent Technology Co., Ltd.	Executive Director and Chief Manager	July 2018	
Zhuang Jianhua	Ecovacs Robotics Technology Co., Ltd. Company	Executive Director and Chief Manager	May 2016	
Zhuang Jianhua	Shanghai Ecovacs E-Commerce Co., Ltd. Company	Executive Director and Chief Manager	July 2016	
Zhuang Jianhua	Shenzhen Ruike Fashion Electronics Co., Ltd. Company	Executive Director	July 2016	
Zhuang Jianhua	Suzhou Ecovacs Robotics Technology Co., Ltd. Limited	Executive Director and Chief	July 2022	

		Manager		
Li Yan	Ecovacs Home Robotics Co., Ltd. Company	Supervisor	December 2014	
Li Yan	Ecovacs Robotics Technology Co., Ltd. Co., Ltd.	Supervisor	September 2009	
Li Yan	Shanghai Ecovacs E-Commerce Co., Ltd. Company	Supervisor	July 2016	
Li Yan	Suzhou Ecovacs Robotics E-commerce Co., Ltd. Co., Ltd.	General Manager	August 2020	
Li Yan	Huizhou Ecovacs Intelligent Robotics Co., Ltd. Limited	Director and Chief Financial Officer Director and Chief Financial Officer	October 2024	
Li Yan	Ecovacs Intelligent Robotics (Shenzhen) Co., Ltd.	Director	October 2024	
Li Yan	Hangzhou Ecovacs Robotics Technology Co., Ltd. Limited	Director and Manager	October 2024	
Li Yan	Shenzhen Ruike Fashion Electronics Co., Ltd.	Manager	November 2024	
	Company			
Ma Jianjun	Shanghai Futing Enterprise Management Consulting Centre Xin	Investor, Shareholder	June 2021	January 2024
Ma Jianjun	Shanghai Fuying Enterprise Management Consulting Centre Xin	Investor, Shareholder	June 2021	January 2024
Ma Jianjun	Beijing Langjing Technology Co., Ltd. Company	Director	September 2021	
Ma Jianjun	EMOTIBOT TECHNOLOGIES LIMITED	Director	October 2021	
Ma Jianjun	Shanghai Juyou Intelligent Technology Co., Ltd. Company	Director	October 2021	
Ma Jianjun	Suzhou Dogtail Grass Intelligent Technology Co., Ltd. Company	Director	October 2021	
Ma Jianjun	Shanghai Xiangong Intelligent Technology Co., Ltd. Co., Ltd.	Director	October 2021	March 2025
Ma Jianjun	ECOVACS GLOBAL PTE. LTD.	Director	December 2022	
Ma Jianjun	Suzhou Yinfeng Private Equity Fund Management Co., Ltd. Limited Company	Chairman	April 2024	

Leng Ling	Suzhou Tinkoo Information Technology Co., Ltd. Company	Executive Director and Chief Manager	November 2021	
Leng Ling	Suzhou Shiwan Ecology Co., Ltd.	Executive Director and General Manager	May 2022	
Leng Ling	Suzhou Youni Technology Co., Ltd.	Executive Director and General Manager	December 2021	
Leng Ling	Suzhou Shiwan Delicious Technology Co., Ltd. Company	Executive Director and Chief Manager	February 2022	
Leng Ling	Suzhou Tink Electric Appliance Co., Ltd.	Executive Director and General Manager	August 2022	
Leng Ling	Suzhou Tink Electric Appliance Technology Co., Ltd. Company	Executive Director and Chief Manager	November 2021	
Leng Ling	Suzhou Ke'ang Electronics Co., Ltd.	Executive Director and General Manager	November 2021	
Leng Ling	Suzhou Tinkoo Electrical Appliances After-Sales Service Co., Ltd. Limited	Executive Director	November 2023	
Leng Ling	Suzhou Tinkoo Electrical Appliances Sales Co., Ltd. Company	Executive Director	July 2023	
Leng Ling	Suzhou Tinkoo E-commerce Co., Ltd. Company	Executive Director	July 2023	
Leng Ling	Suzhou Youni Electrical Appliances Co., Ltd.	Executive Director and Chief Manager	May 2023	
Leng Ling	Foshan Tink Electric Appliances Co., Ltd.	Manager, Director	October 2024	
Leng Ling	Tianke Electrical (Huizhou) Co., Ltd. Company	Director	October 2024	
Leng Ling	Shenzhen Tinkoo Electrical Appliances Co., Ltd.	Director	October 2024	
Leng Ling	Hangzhou Tinkoo Electrical Appliances Co., Ltd.	Director, Manager	October 2024	
Cold	Tineco International Co., Ltd	Director	August 2022	

Ling	TEK (HONG KONG) Science & Technology Limited	Director	August 2022	
Leng Ling	TINECO Intelligent, Inc.	Director	August 2022	
Leng Ling	TINECO Intelligent Japan K.K	Representative Director/Managing Director Director	October 2022	
Leng Ling	Tineco Intelligent Europe GmbH	Authorised Representative	September 2021	
Leng Ling	TINECO INTELLIGENT UK CO., LTD	Director	December 2021	
Leng Ling	TINECO INTELLIGENT TECHNOLOGY LIFE USA INC	Director	January 2022	
Leng Ling	Tineco Intelligent Germany GmbH	Managing Director	May 2022	
Ling Ling	Tineco Intelligent Technology Life Japan Inc.	Representative Director/Director	January 2022	
Leng Ling	TINECO INTELLIGENT SINGAPORE PTE. LTD	Director	July 2023	
Leng Ling	TINECO INTELLIGENT TECHNOLOGY LIFE CANADA LTD.	Director	January 2024	
Li Qianhuan	Taiding New Energy (Zhejiang) Co., Ltd. Company	Executive Director and Chief Manager	December 2021	
Li Qianhuan	Suzhou Taiding Intelligent Technology Co., Ltd. Company	Executive Director and Chief Manager	December 2019	
Li Qianhuan	Suzhou Tai Chang Enterprise Management Centre (Limited Partnership)	Managing Partner Person	June 2021	
Li Qianhuan	Suzhou Kaihang Electric Motor Co., Ltd.	Managing Director	September 2024	
Pu Jun	University of International Business and Economics	Lecturer	August 2005	
Pu Jun	China Quanjude (Group) Co., Ltd. Co., Ltd.	Independent Director	January 2019	
Pu Jun	New Milestone Health Technology Group Co., Ltd. Limited	Independent Director	March 2021	July 2024
Pu Jun	China Science and Technology Publishing Media Co., Ltd. Co., Ltd.	Independent Director	January 2022	
Pu Jun	Horizon Robotics	Independent Director	October 2024	

Ren Mingwu	School of Computer Science and Engineering	Professor	April 1994	
Ren Mingwu	Nanjing Xinbidai Intelligent Technology Co., Ltd. Company	Executive Director	May 2019	
Ren Mingwu	Jiangsu Zhixing Future Automotive Research Institute Co., Ltd.	Director	April 2018	March 2024
Qin Jie	Suzhou Kechang Electronics Co., Ltd.	Executive Director and Chief Manager	May 2021	February 2025
Qin Jie	Suzhou Ecovacs Software Technology Co., Ltd. Company	Supervisor	November 2021	
Qin Jie	Suzhou Kaihang Motor Co., Ltd.	Supervisor	July 2022	
Zhou Yanghua	Anhui Airete New Energy Special Purpose Vehicle Co., Ltd. Vehicle Co., Ltd.	Supervisor	November 2021	
Zhou Yanghua	Taiding New Energy (Zhejiang) Co., Ltd. Company	Supervisor	December 2021	
Zhou Yanghua	Suzhou Lepate Robotics Co., Ltd. Company	Supervisor	July 2016	
Zhou Yanghua	Suzhou Tinkoo Information Technology Co., Ltd. Company	Supervisor	November 2021	
Zhou Yanghua	Suzhou Youni Technology Co., Ltd.	Supervisor	December 2021	
Zhou Yanghua	Suzhou Tongfan Intelligent Technology Co., Ltd. Company	Supervisor	October 2022	
Zhou Yanghua	Suzhou Taiding Intelligent Technology Co., Ltd. Company	Supervisor	October 2022	
Zhou Yanghua	Suzhou Shiwan Ecology Co., Ltd.	Supervisor	May 2022	
Zhou Yanghua	Suzhou Ecovacs Robotics Technology Co., Ltd. Co., Ltd.	Supervisor	July 2022	
Zhou Yanghua	Suzhou Shiwan Delicious Technology Co., Ltd. Company	Supervisor	February 2022	
Zhou Yanghua	Ecovacs (Suzhou) Management Technology Co., Ltd.	Supervisor	November 2023	
Zhou Yanghua	Suzhou Tinkoo Electrical Appliances After-Sales Service Co., Ltd. Limited	Supervisor	November 2023	
Zhou Yanghua	Suzhou Tinkoo Electrical Appliances Sales Co., Ltd. Co., Ltd.	Supervisor	July 2023	

Zhou Yanghua	Suzhou Tinkoo E-commerce Co., Ltd. Company	Supervisor	July 2023	
Zhou Yanghua	Suzhou Youni Electrical Appliances Co., Ltd.	Supervisor	May 2023	
Yu Xuedong	Tinkoo Electric (Huizhou) Co., Ltd. Company	Chief Financial Officer	October 2024	
Yu Xuedong	Hangzhou Tinkoo Electrical Appliances Co., Ltd.	Chief Financial Officer	October 2024	
Yu Xuedong	TINECO INTELLIGENT TECHNOLOGY LIFE USA INC	Director	January 2022	
Yu Xuedong	TINECO INTELLIGENT SINGAPORE PTE. LTD	Director	July 2023	
Other Positions Held Statement of Circumstances				

(3) Remuneration of Directors, Supervisors and Senior Management Personnel

√ Applicable ☐ Not applicable

Decision-making Procedures for Remuneration of Directors, Supervisors and Senior Management Personnel Remuneration Decision-Making Procedures	The remuneration of directors and supervisors is determined by the shareholders' meeting, while that of senior management is determined by the board of directors.
Whether directors recuse themselves when the Board discusses their own remuneration matters ☐ Yes	Yes
The Remuneration and Assessment Committee or independent directors' special meeting shall issue recommendations on remuneration matters for directors, supervisors and senior management Specific circumstances	The remuneration decision-making procedures and payment standards for directors comply with regulations; the proposal is approved and submitted to the shareholders' meeting for deliberation. The remuneration decision-making procedures and payment standards for senior management comply with regulations; the remuneration assessment results for senior management are approved.
Directors, supervisors and senior management	Based on the primary scope, responsibilities, and importance of the positions held by directors, supervisors, and senior management

and other relevant factors	Annual performance evaluations are conducted based on the primary scope, responsibilities, and importance of the positions held by directors, supervisors, and senior management. Remuneration is determined in accordance with the principle of promoting personnel stability while balancing incentives and constraints. to determine remuneration.
Actual payment of remuneration to directors, supervisors and senior management personnel Actual remuneration payments	The actual remuneration paid to directors, supervisors and senior management shall be consistent with the figures disclosed in the annual report and disbursed in accordance with regulations.
The remuneration actually received by all directors, supervisors and senior management personnel at the end of the reporting period 21,032,200 yuan	21.0322 million yuan

(4) Changes in Directors, Supervisors and Senior Management Personnel

√ Applicable □ Not applicable

Name	Position Held	Details of Changes	Reason for Change
Xu Weiqiang	Senior Management	Appointment	Board of Directors Appointment
MOUXIONG WU	Senior Management	Resignation	Resignation for Personal Reasons

Note: During the reporting period, Mr MOUXIONG WU, Deputy General Manager of the Company, having reached retirement age and considering factors including family circumstances overseas, submitted his resignation from the position of senior management at Ecovacs Robotics Co., Ltd. In accordance with the Company's Articles of Association, Rules of Procedure for Board Meetings and relevant provisions, following nomination by the General Manager and qualification review by the Board Nomination Committee,the Company convened the Sixteenth Meeting of the Third Board of Directors on 25 April 2024. The meeting deliberated and approved the "Proposal on the Retirement of the Deputy General Manager and the Appointment of a New Deputy General Manager", agreeing to appoint Mr. Xu Weiqiang as Deputy General Manager of the Company. His term shall commence from the date of approval by this Board meeting and shall continue until the expiration of the term of the Third Board of Directors.For further details, please refer to the "Announcement on the Retirement and Departure of the Deputy General Manager and the Appointment of a Deputy General Manager" disclosed by the Company on the Shanghai Stock Exchange website on 27 April 2024, Announcement No.: 2024-026.

(v) Statement on Penalties Imposed by Securities Regulatory Authorities in the Past Three Years

□ Applicable √ Not applicable

(VI) Other

□ Applicable √ Not applicable

V. Details of Board Meetings Held During the Reporting Period

Meeting Number	Date Held	Resolution
Third Board of Directors Sixteenth Meeting	25 April 2024	For details, please refer to the "Announcement of the Resolution of the Sixteenth Meeting of the Third Board of Directors" disclosed by the Company on the Shanghai Stock Exchange website (www.sse.com.cn), Announcement No.: 2024-028. Resolution Announcement of the Sixteenth Meeting of the Third Board of Directors, Announcement No.: 2024-028
Seventeenth Meeting of the Third Board of Directors	15 May 2024	For details, please refer to the "Announcement on Not Adjusting Downwards the Conversion Price of 'Kewo Convertible Bonds'" disclosed by the Company on the Shanghai Stock Exchange website (www.sse.com.cn), Announcement No.: 2024-038
Eighteenth Meeting of the Third Board of Directors	31 May 2024	For further details, please refer to the Company's announcement titled "Announcement on the 2024 Action Plan for 'Enhancing Quality, Improving Efficiency and Increasing Returns'", published on the Shanghai Stock Exchange website (www.sse.com.cn). Announcement No.: 2024-042. No.: 2024-042
Third Board of Directors 19th Meeting	5 July 2024	For further details, please refer to the "Announcement on the Resolution of the Nineteenth Meeting of the Third Board of Directors" disclosed by the Company on the Shanghai Stock Exchange website (www.sse.com.cn). Announcement No.: 2024-055

		Resolution Announcement of the Nineteenth Meeting of the Third Board of Directors", Announcement No.: 2024-055
Third Board of Directors Twenty-First Meeting	29 August 2024	For details, please refer to the "Resolution Announcement of the 20th Meeting of the Third Board of Directors" disclosed by the Company on the Shanghai Stock Exchange website (www.sse.com.cn), Announcement No.: 2024-072. Resolution Announcement of the Twentieth Meeting of the Third Board of Directors", Announcement No.: 2024-072
Third Board of Directors Twenty-First Meeting	20 September 2024	For details, please refer to the "Resolution Announcement of the Twenty-First Meeting of the Third Board of Directors" disclosed by the Company on the Shanghai Stock Exchange website (www.sse.com.cn), Announcement No.: 2024-083. Announcement of Resolutions of the Twenty-First Meeting of the Third Board of Directors", Announcement No.: 2024-083
Third Board of Directors Twenty-Second Meeting	28 October 2024	For further details, please refer to the "2024 Third Quarter Report"
Third Board of Directors Twenty-third Meeting	6 December 2024	For further details, please refer to the Company's disclosure on the Shanghai Stock Exchange website (www.sse.com.cn): Announcement Regarding the Decision Not to Revise Downwards the Conversion Price of "Kewo Convertible Bonds" Regarding the Decision Not to Adjust Downwards the Conversion Price of "Kewo Convertible Bonds", Announcement No.
		2024-097
Twenty-fourth Meeting of the Third Board of Directors	13 December 2024	For details, please refer to the Company's announcement titled "Announcement on the Use of Partially Idle Raised Funds from Convertible Corporate Bonds for Cash Management" disclosed on the Shanghai Stock Exchange website (www.sse.com.cn). Announcement No.: 2024-099

VI. Performance of Directors' Duties

(i) Directors' attendance at Board meetings and General Meetings

Director Name	Independent Director	Board Meeting Attendance						Attendance at Shareholders' Meetings Attendance at Shareholders' Meetings
		Number of Board Meetings Required to Attend This Year Number of meetings	Number of in-person attendance	Attendance by correspondence Number of delegated attendances	Number of proxy attendances	Number of absences	Whether absent for two consecutive meetings Attendance at meetings	Number of times attending shareholders' meetings Number
Qian Dongqi	No	9	9	0	0	0	No	2
David Cheng Qian	No	9	9	0	0	0	No	2
Li Yan	No	9	9	0	0	0	No	2
Ma Jianjun	No	9	9	0	0	0	No	2
Cold	No	9	9	0	0	0	No	2
Li Qianhuan	No	9	9	0	0	0	No	2
Pu Jun	Yes	9	9	8	0	0	No	2
Ren Mingwu	Yes	9	9	8	0	0	No	2
Sanghai	Yes	9	9	8	0	0	No	2

Explanation for Absence from Two Consecutive Board Meetings

☐ Applicable √ Not applicable

Number of Board Meetings Held During the Year	9
Of which: Number of in-person meetings	1
Number of meetings held via correspondence	0
Number of meetings held in person combined with remote communication methods	8

(b) Circumstances where directors raised objections to company matters

☐ Applicable √ Not applicable

(iii) Other

☐ Applicable √ Not applicable

VII. Establishment of Specialised Committees under the Board of Directors

√ Applicable ☐ Not applicable

(I) Membership of Specialised Committees under the Board of Directors

Category of Specialised Committee	Member Name
Audit Committee	Pu Jun, Sang Hai, Leng Ling
Nomination Committee	Pu Jun, Sang Hai, David Cheng Qian
Remuneration and Assessment Committee	Pu Jun, Sang Hai, Li Qianhuan
Strategy and ESG Committee	Qian Dongqi, David Cheng Qian, Ma Jianjun, Leng Ling, Ren Mingwu

Note: Pursuant to the China Securities Regulatory Commission's Administrative Measures for Independent Directors of Listed Companies, members of the Audit Committee shall be directors who do not hold senior management positions within the listed company.On 25 April 2024, the Company convened the Sixteenth Meeting of the Third Board of Directors, which reviewed and approved the "Proposal on Adjusting the Composition of the Board Audit Committee". Ms. Li Yan, Director and Chief Financial Officer of the Company, ceased to serve as a member of the Board Audit Committee. The composition of the Board Audit Committee is adjusted as follows: Before adjustment: Pu Jun (Chairman), Sang Hai, Li Yan; After adjustment: Pu Jun (Chairman), Sang Hai, Leng Ling.

(ii) The Audit Committee convened five meetings during the reporting period

Date of Meeting	Meeting Content	Key Opinions and Recommendations	Other Duties Performed Duties
5 January 2024	Kovos Robotics Co., Ltd. 2023 Annual Report Review Management Communication Report - Planning (Pre-Review) Stage	All resolutions at this meeting were unanimously approved.	None
23 April 2024	ECOVACS Robotics Co., Ltd. 2023 Annual Report Review Management Communication Report - Completion Stage	All resolutions at this meeting were unanimously approved. unanimously approved.	None

24 April 2024	Proposals: Proposal on the 2023 Annual Report and Abstract Proposal on Reappointing the Company's 2024 Audit Institution Proposal on the Company and Its Wholly-Owned Subsidiaries Conducting Foreign Exchange Derivatives Trading Business Proposal on the Feasibility Analysis Report for the Company and Its Wholly-Owned Subsidiaries Conducting Foreign Exchange Derivatives Trading Business Analysis Report"	All motions at this meeting were unanimously approved, and it was agreed to submit the motions to the Company's Board of Directors for deliberation.	None
28 August 2024	2024 Interim Report and Summary	All motions at this meeting were passed unanimously, and it was agreed to submit the motions submitted to the company's board of directors for consideration.	None
27 October 2024	2024 Third Quarter Report	All motions at this meeting were passed unanimously, and it was agreed to submit the motions submitted to the company's board of directors for deliberation.	None

(3) During the reporting period, the Nomination Committee convened one meeting

Date of meeting	Meeting Content	Key Opinions and Recommendations	Other Performance of Duties
25 April 2024	Proposal Concerning the Retirement of the Deputy General Manager and the Appointment of a New Deputy General Manager	All motions at this meeting were unanimously approved, and it was agreed to submit the motions submitted to the company's board of directors for deliberation.	None

(iv) During the reporting period, the Remuneration and Assessment Committee convened three meetings

Date of Meeting	Meeting Content	Key Opinions and Recommendations	Other Performance Duties
24 April 2024	Proposal on the Implementation of Directors' Remuneration for 2023 and the 2024 Remuneration Scheme Proposal on the Implementation of the 2023 Remuneration Scheme for Company Directors and the 2024 Remuneration Scheme for Company Directors, Proposal on the Implementation of the 2023 Remuneration Scheme for Company Senior Management Personnel and the 2024 Remuneration Scheme for Company Senior Management Personnel, Proposal on the Repurchase and Cancellation of Restricted Shares Granted but Not Yet Unlocked to Certain Incentive RecipientsProposal on Terminating the Implementation of the 2023 Stock Option and Restricted Stock Incentive Plan and Cancelling Stock Options and Repurchasing and Cancelling Restricted Stocks	Proposal on the Implementation of the 2023 Annual Remuneration Plan for Company Directors and the 2024 Annual Remuneration Plan and the 2024 Remuneration Scheme" concerning the remuneration of all members of the Board Remuneration and Appraisal Committee, all committee members abstained from voting in accordance with the principle of prudence. All other proposals were passed unanimously, and it was agreed to submit the proposals submitted to the Company's Board of Directors for deliberation.	None

28 August 2024	Proposal on the Company's Draft 2024 Stock Option and Restricted Stock Incentive Plan and its Summary Proposal on the Company's Implementation Assessment Management Measures for the 2024 Stock Option and Restricted Stock Incentive Plan Proposal on the Company's Draft 2024 Employee Shareholding Plan and its Summary Proposal on the Company's Management Measures for the 2024 Employee Shareholding Plan	Proposal on the Company's 2024 Stock Option and Restricted Stock Incentive Plan (Draft) and its Summary; Proposal on the Company's 2024 Stock Option and Restricted Stock Incentive Plan Implementation Assessment Management Measures As these proposals involve interests related to committee member Li Qianhuan, in accordance with the principle of prudence, Li Qianhuan abstained from voting. All other proposals were unanimously approved, and it was agreed to submit the proposals to the Company's Board of Directors for deliberation. Board of Directors for deliberation.	None
20 September 2024	Proposal on Adjusting Matters Related to the 2024 Stock Option and Restricted Stock and Restricted Stock Incentive Plan" and "Proposal on the Initial Grant of Stock Options and Restricted Stock to Incentive Recipients under the 2024 Stock Option and Restricted Stock Incentive Plan"	Proposal on Adjusting Matters Related to the 2024 Stock Option and Restricted Stock Incentive Plan Proposal on the Initial Grant of Stock Options and Restricted Stock to Incentive Recipients under the 2024 Stock Option and Restricted Stock Incentive Plan is related to the interests of Committee Member Li Qianhuan. Based on the principle of prudence, Li Qianhuan abstained from voting. All other committee members voted in favour and agreed to submit the proposal to the Company Board of Directors for deliberation.	None

(v) During the reporting period, the Strategy and ESG Committee convened one meeting

Date of Meeting	Meeting Content	Key Opinions and Recommendations	Other fulfilment Duties
4 July 2024	2023 Annual Sustainability Report	All motions at this meeting were unanimously approved, and it was agreed to submit the motions submitted to the company's board of directors for deliberation.	None

(vi) Details of matters subject to objection

☐ Applicable √ Not applicable

VIII. Statement by the Supervisory Board on Identified Risks

☐ Applicable √ Not applicable

The Board of Supervisors has no objections regarding the supervisory matters during the reporting period.

IX. Employee Status of the Parent Company and Principal Subsidiaries at the End of the Reporting Period

(i) Employee Situation

Number of employees on the payroll of the parent company	1,707
Number of employees at principal subsidiaries	7,362
Total number of employees	9,069
Retired employees for whom the parent company and major	33

subsidiaries bear expenses	
Number	
Professional composition	
Professional composition category	Number of personnel by professional composition
Production Personnel	3,428
Sales Staff	2,704
Technical staff	1,667
Finance personnel	259
Administrative staff	908
Procurement staff	103
Total	9,069
Educational attainment	
Educational Level Category	Number (persons)
Doctorate	7
Master's Degree	659
Undergraduate	3,077
College	2,074
Below college level	3,252
Total	9,069

(2) Remuneration Policy

√ Applicable □ Not applicable

The company formulates remuneration policies for research and development personnel, sales staff, production workers, and functional department personnel in accordance with relevant national laws and regulations, balancing market competitiveness and incentive effectiveness. This approach drives employees and the company to jointly create greater value and pursue shared development.

The company implements budgetary management for remuneration and benefits. Based on strategic development plans, staffing levels and labour cost budgets are established. Through continuous optimisation of personnel structure and allocation, staff efficiency is enhanced, pursuing mutual benefits for both corporate profitability and employee remuneration.

Within the overarching remuneration framework, distinct incentive systems are established for different personnel categories: 1. Technical Staff: Compensation comprises a fixed salary, R&D project bonuses, and annual performance bonuses;

2. Sales personnel: Compensation comprises a fixed salary, sales bonuses, and annual performance bonuses;

3. Production Personnel: Compensation comprises fixed salary, overtime pay, seniority pay, position-based allowances, incentives, and annual performance bonuses;

4. Functional Staff: Employee remuneration comprises a fixed salary and an annual performance bonus.

(3) Training Programme

√ Applicable □ Not Applicable

Guided by corporate strategy and focused on future needs, we develop talent development roadmaps, formulate talent development strategies, construct differentiated talent cultivation programmes, and establish talent reserve plans. Through comprehensive training needs assessments, we create training plans and budgets, define training objectives and course designs, rigorously oversee training organisation and implementation, and promptly track and evaluate training outcomes to ensure the effective execution of training programmes.We provide extensive training courses and diverse knowledge resources. Based on strategic talent requirements and business development plans, we establish management trainee programmes and develop curriculum frameworks for leadership, general competencies, and specialised skills. This cultivates reserve talent, continuously enhances employee capability and efficiency, strengthens talent reserves, supports performance target achievement, and fully realises strategic implementation.

(IV) Labour Outsourcing Status

√ Applicable ☐ Not applicable

Total hours of labour outsourcing	10,763,257.85 hours
Total remuneration paid for labour outsourcing (RMB 10,000)	35,671.82

X. Proposed Profit Distribution or Capital Reserve Conversion Plan

(i) Formulation, implementation or adjustment of cash dividend policy

√ Applicable ☐ Not applicable

The Company has established relevant profit distribution policies in its Articles of Association, clearly defining principles, methods, conditions, decision-making procedures and mechanisms, as well as adjustments to distribution policies.The Company's cash dividend policy targets a fixed dividend payout ratio. Where conditions permit cash dividends, such distribution shall be prioritised. Annually, no less than 30% of the Company's distributable profits shall be allocated as cash dividends. Profit distribution proposals, following Board deliberation, are submitted to the Annual General Meeting for approval and implementation.

During the reporting period, the Company implemented its 2023 profit distribution: 3,211,685 shares repurchased in the special securities account for share repurchases and 7,261,400 restricted shares proposed for repurchase and cancellation, resulting in a base of 565,989,750 shares. A cash dividend of RMB 0.30 per share (including tax) was distributed to all shareholders, totalling 169,796,925.00 yuan. Concurrently, in accordance with the relevant provisions of the Shanghai Stock Exchange Listing Rules No. 7 – Share Repurchase , the Company repurchased shares through centralized competitive bidding in 2023, cumulatively utilising RMB 149,942,046.97 in cash (excluding stamp duty, transaction commissions and other transaction costs), which shall be deemed as cash dividend amount.Therefore, the total cash dividend for the 2023 financial year amounts to RMB 319,738,971.97, representing 52.24% of the net profit attributable to shareholders of the listed company as reflected in the consolidated financial statements for 2023.

The 2024 annual profit distribution scheme, approved at the 26th meeting of the Company's Third Board of Directors, provides for a cash dividend of RMB 0.45 per share (including tax) to all shareholders, based on the total share capital registered as of the record date for the rights distribution. , a cash dividend of RMB 0.45 per share (including tax) shall be distributed to all shareholders. As of 24 April 2025, the Company's total share capital stands at 575,295,394 shares. Based on this calculation, the total proposed cash dividend amounts to RMB 258,882,927.30. , the Company's total share capital stood at 575,295,394 shares. Based on this calculation, the total proposed cash dividend amounts to RMB 258,882,927.30 (including tax) representing 32.12% of the net profit attributable to shareholders for the current year.No capital reserve shall be converted into share capital, nor shall bonus shares be issued during the current fiscal year. This profit distribution proposal remains subject to approval at the Company's 2024 Annual General Meeting.

(ii) Specific Explanation of Cash Dividend Policy

√ Applicable ☐ Not applicable

Compliance with Articles of Association or Shareholders' Meeting Resolutions	√ Yes ☐ No
Are the dividend criteria and ratios clearly defined?	√ Yes ☐ No
Are the relevant decision-making procedures and mechanisms complete?	√ Yes ☐ No
Have independent directors fulfilled their duties and responsibilities and performed their intended role?	√ Yes ☐ No
Do minority shareholders have adequate opportunities to express their views and concerns, and are their legitimate rights and interests fully safeguarded? ?	√ Yes ☐ No

(iii) Where the company has been profitable during the reporting period and the parent company has distributable profits available for shareholders, but no cash dividend proposal has been put forward, the company shall disclose in detail the reasons for this, as well as the intended use and utilisation plan for the undistributed profits

☐ Applicable √ Not applicable

(iv) Proposed profit distribution and capital reserve conversion to share capital for the reporting period

Unit: Yuan Currency: Renminbi

√ Applicable ☐ Not applicable	
Number of Bonus Shares per 10 Shares (Shares)	0
Cash dividend per 10 shares (RMB) (including tax)	4.5
Number of shares issued per 10 shares (shares)	0
Cash Dividend Amount (including tax)	258,882,927.30
Net profit attributable to ordinary shareholders of the listed company in the consolidated financial statements RMB	806,087,087.89
Ratio of Cash Dividend Amount to Net Profit Attributable to Ordinary Shareholders of the Listed Company in the Consolidated Financial Statements (%) Common shareholders' net profit in the consolidated financial statements (%)	32.12
Amount of cash dividends attributable to share repurchases	0
Total Dividend Amount (including tax)	258,882,927.30
Total Dividend Amount as a Percentage of Net Profit Attributable to Ordinary Shareholders of the Listed Company in the Consolidated Financial Statements	32.12

(v) Cash Dividend Distribution for the Most Recent Three Financial Years

Unit: Yuan Currency: Renminbi

√ Applicable ☐ Not applicable	
Cumulative cash dividends paid (including tax) for the last three financial years (1)	943,838,388.90
Cumulative amount repurchased and cancelled over the last three financial years (2)	0
Cumulative amount of cash dividends and share buybacks and cancellations over the last three financial years (3) = (1) + (2)	943,838,388.90
Average annual net profit for the last three financial years (4)	1,038,866,264.54
Cash dividend payout ratio (%) for the last three financial years (5) = (3) / (4)	90.85
Net profit attributable to ordinary shareholders of the listed company in the consolidated financial statements for the most recent financial year	806,087,087.89
Undistributed profits at the end of the most recent financial year in the parent company's financial statements	1,588,895,239.91

Notes: (1) The most recent three financial years refer to the profit distribution plans or proposals for the years 2022-2024. (2) The Company's cumulative cash expenditure for share repurchases via centralized bidding in 2023 amounted to RMB 149,942,046.97 (excluding stamp duty, transaction commissions and other transaction costs). As the shares have not been cancelled, this amount is excluded from the table calculations.

XI. Status and Impact of the Company's Share Incentive Scheme, Employee Share Ownership Plan or Other Employee Incentive Measures (1) Relevant incentive matters disclosed in interim announcements with no subsequent implementation progress or changes

√ Applicable ☐ Not applicable

Summary of Matters	Reference Index
On 25 April 2024, the Company convened the Sixteenth Meeting of the Third Board of Directors and the Twelfth Meeting of the Third Board of Supervisors, which reviewed and approved the "Proposal on Repurchasing and Cancelling Restricted Shares Granted but Not Yet Unlocked to Certain Incentive Recipients". It was resolved to repurchase and cancel a total of 2,815,900 restricted shares that had been granted but not yet unlocked. (2) Matters disclosed in the interim announcement with no subsequent progress or changes	Announcement Regarding the Repurchase and Cancellation of Restricted Shares Granted but Not Yet Unlocked for Certain Incentive Recipients Announcement No.: 2024-023
On 25 April 2024, the Company convened the Sixteenth Meeting of the Third Board of Directors and the Twelfth Meeting of the Third Supervisory Committee. On 17 May 2024,	Announcement on Terminating the Implementation of the 2023 Stock Option and Restricted Stock Incentive Plan and Cancelling Stock Options and Cancellation of Stock Options and Repurchase

On 17 May 2024, the Company convened its 2023 Annual General Meeting of Shareholders, which reviewed and approved the "Proposal on Termination of the 2023 Stock Option and Restricted Stock Incentive Plan and Cancellation of Stock Options and Repurchase Cancellation of Restricted Stocks", cancelling a total of 24,953,700 stock options and repurchasing and cancelling 4,445,500 restricted stocks that had been granted but not yet restricted shares.	Announcement on Cancellation of Restricted Shares
The Company applied to China Securities Depository and Clearing Corporation Limited to process the cancellation of 24,953,700 stock options that had been granted but not yet exercised. These options were cancelled on Completed cancellation on 16 July 2024.	Announcement Regarding Completion of Cancellation of Certain Stock Options Announcement No.: 2024-057
The Company applied to China Securities Depository and Clearing Corporation Limited to process the repurchase and cancellation of 7,261,400 restricted shares that had been granted but were not yet subject to a lock-up period. These shares were cancelled on 25 July 2024.	Announcement on Implementation of Repurchase and Cancellation of Restricted Shares under Equity Incentive Scheme Announcement No.: 2024-058
On 29 August 2024, the Company convened the Twentieth Meeting of the Third Board of Directors and the Fourteenth Meeting of the Third Board of Supervisors. On 20 September 2024, the Company convened the First Extraordinary General Meeting of Shareholders in 2024, which deliberated and approved the following resolutions:The "Proposal on the Company's <2024 Stock Option and Restricted Stock Incentive Plan Implementation Assessment Management Measures>" and the "Proposal on the Company's <2024 Employee Shareholding Plan (Draft)> and its Summary" and the "Proposal on the Company's <2024 Employee Shareholding Plan Management Measures>" Announcement No.: 2024-068	Announcement No.: 2024-068Draft 2024 Stock Option and Restricted Stock Incentive Plan Implementation and Assessment Management Measures for the 2024 Stock Option and Restricted Stock Incentive Plan Summary Announcement of the Draft 2024 Employee Shareholding Plan Draft 2024 Employee Shareholding Plan Management Measures for the 2024 Employee Shareholding Plan
The Company has queried and confirmed with China Securities Depository and Clearing Corporation Limited (CSDC) the trading activities of insiders privy to the incentive plan's confidential information during the six-month period preceding the plan's initial public disclosure (29 February 2024 to 30 August 2024). China Securities Depository and Clearing Corporation Limited has issued a verification certificate.	Announcement No.: 2024-078
The Company publicly displayed the names and positions of incentive recipients for the initial grant portion of the 2024 Stock Option and Restricted Stock Incentive Plan on its internal system from 2 September 2024 to 11 September 2024. Within the public display period, no objections or adverse feedback from any organisation or individual, with no records of such feedback.	Announcement No.: 2024-079 Announcement No.: 2024-079
On 20 September 2024, the Company convened the Twenty-First Meeting of the Third Board of Directors and the Fifteenth Meeting of the Third Board of Supervisors, which reviewed and approved the following resolutions: Resolution on Adjusting Matters Related to the 2024 Stock Option and Restricted Stock Incentive PlanThe Proposal on the Initial Grant of Stock Options and Restricted Shares to Incentive Recipients under the 2024 Stock Option and Restricted Share Incentive Scheme was approved. It was agreed that 20 September 2024 shall be the initial grant date for stock options and restricted shares. An initial grant of 13,611,000 stock options shall be made to 1,025 incentive recipients at an exercise price of RMB 32.31 per share;To grant 6.2929 million shares of restricted stock to 1,011 incentive recipients at an initial grant price of RMB 20.20 per share.	Announcement on Adjusting Matters Related to the 2024 Stock Option and Restricted Stock Incentive Plan (Announcement No.: 2024-081) Announcement on the Initial Grant of Stock Options and Restricted Stock to Incentive Recipients under the 2024 Stock Option and Restricted Stock Incentive Plan (Announcement No.: 2024-082)
China Securities Depository and Clearing Corporation completed the review and registration of the initial grant of equity interests under the Company's 2024 Stock Option and Restricted Stock Incentive Plan on 7 November 2024. A total of 13,212,300 stock options were granted to 989 individuals, with an initial grant exercise price of RMB 32.31 per option. Additionally, a total of 6,093,600 shares of restricted stock to 975 individuals, with an initial grant price of RMB 20.20 per share.	Announcement on the Initial Grant Results of the 2024 Stock Option and Restricted Stock Incentive Plan Announcement No.: 2024-091

A total of 12 employees (including reserved shares) actually participated in the subscription under the Company's 2024 Employee Share Ownership Plan, with a final subscription share of 64,876,037. 12 employees (including reserved shares) subscribed to the Company's 2024 Employee Shareholding Plan, with a final subscription amount of 64,876,037 shares (including reserved shares), with a total subscription payment of RMB 64,876,037. The subscription amount corresponds to 3,211,685 shares, sourced from the Company's repurchased Class A ordinary shares held in the dedicated securities account for share buybacks. On 2 December 2024, the Company received the "Transfer Registration Confirmation" issued by China Securities Depository and Clearing Corporation Limited, confirming the repurchase of shares. Ltd. confirming the completion of the non-trading transfer for the repurchased shares.	Announcement Regarding Completion of Non-Trading Transfer for 2024 Employee Shareholding Plan Announcement No.: 2024-096
The 3,211,685 shares held in the Company's repurchase special securities account (B883255069) were transferred via non-trading transfer to the Company's Employee Shareholding Plan Securities Account (B886787528) on 29 November 2024. The transfer at a price of RMB 20.20 per share, representing 0.56% of the Company's total share capital.	

(b) Incentive arrangements not disclosed in interim announcements or with subsequent developments Equity incentive arrangements

☐ Applicable √ Not applicable

Other Explanations:

☐ Applicable √ Not applicable

Employee Share Ownership Scheme

☐ Applicable √ Not applicable

Other Incentive Measures

☐ Applicable √ Not applicable

(3) Equity Incentives Granted to Directors and Senior Management During the Reporting Period

Unit: Shares

√ Applicable ☐ Not applicable

Name	Position	Number of Share Options Held at Beginning of Year	Number of stock options newly granted during the reporting period	Number of shares exercisable during the reporting period	Stock options exercised during the reporting period Shares	Exercise price of share options (RMB)	Number of share options held at the end of the period	Market Value at End of Reporting Period (CNY)
Ma Jian Jun	Director	400,000	224,000			32.31	224,000	47
Li Yan	Director	600,000	336,000			32.31	336,000	47
Leng Ling	Director	800,000	480,000			32.31	480,000	47
Li Qian Huan	Director	0	66,800			32.31	66,800	47
Xu Weiqiang	Senior Management Officer	300,000	168,000			32.31	168,000	47
Total	/	2,100,000	1,274,800			/	1,274,800	/

√ Applicable □ Not applicable

Unit: Shares

Name	Position	Number of restricted shares held at the beginning of the year	Number of Restricted Shares Newly Granted During the Reporting Period	Grant Price of Restricted Stock (RMB)	Unlocked shares	Unvested shares	Number of restricted shares held at period-end	Market Price at End of Reporting Period (RMB)
Leng Ling	Director	1,345,800	240,000	20.20		240,000	240,000	47
Li Qian Huan	Director	0	33,400	20.20		33,400	33,400	47
Xu Wei Qiang	Senior Management Officer	60,000	84,000	20.20		84,000	84,000	47

Total	/	1,405,800	357,400	/		357,400	357,400	/

Note: On 25 April 2024, the Company convened the Sixteenth Meeting of the Third Board of Directors and the Twelfth Meeting of the Third Board of Supervisors to deliberate and pass the

On 17 May 2024, the Company convened its 2023 Annual General Meeting of Shareholders, which reviewed and approved the "Proposal on Terminating the Implementation of the 2023 Stock Option and Restricted Stock Incentive Plan".

the Company convened its 2023 Annual General Meeting of Shareholders, which reviewed and approved the "Proposal on Terminating the Implementation of the 2023 Stock Option and Restricted Stock Incentive Plan and

Cancellation of Stock Options and Repurchase and Cancellation of Restricted Shares". The Company completed the cancellation procedures for the aforementioned stock options and restricted shares on 16 July 2024 and 25 July 2024 respectively. Consequently, as of the end of the reporting period, all stock options and restricted shares initially held by directors and senior management have been cancelled.

(iv) Evaluation Mechanism for Senior Management During the Reporting Period, and Establishment and Implementation of Incentive Mechanisms

√ Applicable ☐ Not applicable

The remuneration of the Company's senior management is proposed by the Board's Remuneration and Assessment Committee and determined by the Board of Directors. During the reporting period, the Company adjusted remuneration in accordance with the senior management remuneration scheme, taking into account the achievement of the Company's annual operating performance targets and individual performance variations.

XII. Development and Implementation of Internal Control Systems During the Reporting Period

√ Applicable ☐ Not applicable

The Company has established a rigorous internal control management system in compliance with the requirements of the China Securities Regulatory Commission, the Shanghai Stock Exchange, the Company Law, the Articles of Association, and other relevant laws and regulations. The internal control system has been refined and detailed in light of industry characteristics and the Company's operational realities, with effective implementation ensured to guarantee the Company's standardised operations.

The Company's Third Board of Directors, at its Twenty-Sixth Meeting, reviewed and approved the Company's "2024 Internal Control Evaluation Report", which was disclosed concurrently with this report on the Shanghai Stock Exchange website (www.sse.com.cn).

Statement on Significant Deficiencies in Internal Control During the Reporting Period

☐ Applicable √ Not applicable

XIII. Management Control over Subsidiaries During the Reporting Period

√ Applicable ☐ Not applicable

The Board of Directors maintains a risk prevention-oriented approach, aiming to enhance management effectiveness by strengthening the implementation of internal control systems and improving the efficacy of internal control management.The Company has established regulations such as the Internal Control Evaluation Management Measures of Ecovacs Robotics Co., Ltd. and the Group Accounting Policies to exercise effective oversight over subsidiaries and business divisions. Concurrently, internal control personnel have been appointed at core subsidiaries and business divisions to oversee internal control operations. Furthermore, authorisation tables for financial matters have been formulated for each subsidiary and business division to standardise approval procedures. Through a combined approach of institutional frameworks, internal controls, and authorisation mechanisms, the Company implements effective internal management control and coordination across subsidiaries, continuously enhancing its comprehensive risk management capabilities.

XIV. Explanatory Notes Regarding the Internal Control Audit Report

√ Applicable ☐ Not applicable

The Company's appointed auditor, XYZH Certified Public Accountants LLP, has audited the effectiveness of the Company's internal controls relevant to financial reporting and issued an unqualified opinion on the internal control audit report. For details, please refer to the "2024 Internal Control Audit Report of Ecovacs Robotics Co., Ltd." disclosed concurrently with this report on the Shanghai Stock Exchange website (www.sse.com.cn). Disclosure of Internal Control Audit Report: Yes

Type of Internal Control Audit Opinion: Standard Unqualified

Opinion XV. Rectification Status of Self-Inspection Issues from the Special Campaign on Listed Company Governance

Pursuant to the China Securities Regulatory Commission's directives, the Company conducted a self-inspection of its corporate governance practices in 2021. The self-inspection confirmed that the Company has established a relatively comprehensive and compliant governance structure and internal control system in accordance with the Company Law, the Corporate Governance Guidelines for Listed Companies, and other relevant laws and regulations. However, with the Company's development and changes in the internal and external environment, there remains room for improvement in internal control management, particularly in adapting and extending existing systems and governance approaches to new business areas.

Addressing matters identified during the self-assessment requiring further optimisation, the company has proactively implemented multiple measures: Based on actual business needs and in tandem with the design and implementation of new systems, the company has updated and refined corresponding internal control systems. Training sessions organised by the Legal Department and internal control teams have been conducted to enhance employees' adherence to standards and self-discipline.In accordance with the latest regulatory requirements, communication between the internal control team and management has been strengthened. A fast-track information channel has been established to ensure timely understanding of the company's development trends and operational strategies, while actively listening to the opinions and suggestions of specialised committees. This has improved the precision of internal control development points, strengthened the intensity of internal control efforts, and deepened the integration with business operations. All internal control matters identified for optimisation during the corporate governance special action self-inspection have been promptly followed up and improved.

XVI. Other

☐ Applicable √ Not Applicable

Section V Environmental and Social Responsibility

I. Environmental Information

Has an environmental protection mechanism been established?	Yes
Environmental Protection Expenditure During the Reporting Period (Unit: RMB 10,000)	53.88

(i) Environmental protection status of the company and its principal subsidiaries designated as key polluting entities by environmental protection authorities

☐ Applicable √ Not applicable

(b) Environmental protection status of companies not listed as key polluting entities under

√ Applicable ☐ Not applicable

1. Administrative penalties incurred due to environmental issues

☐ Applicable √ Not applicable

2. Disclosure of Other Environmental Information in Accordance with Key Polluting Units

√ Applicable ☐ Not applicable

The Company's principal business involves the research, development, design, production, and sale of various household service robots, high-end intelligent home appliances, and related components. During the reporting period, the Company complied with environmental laws and regulations. No environmental pollution incidents occurred during production and operations, nor were any penalties imposed by relevant administrative authorities for violations of environmental laws and regulations.The company consistently prioritises its corporate social citizenship, implementing environmental protection as a key component of its social responsibility. This ensures industrial solid waste is effectively managed in accordance with regulations and that all pollutant emissions meet national environmental standards.

3. Reasons for non-disclosure of other environmental information

□ Applicable √ Not applicable

(3) Information relevant to ecological conservation, pollution prevention, and environmental responsibility fulfilment

√ Applicable □ Not applicable

The company maintains an EHS Management Committee (E—Environment, H—Health, S—Safety), consistently prioritising environmental responsibility, safe production, and employee health and safety. Environmental sustainability is integrated into corporate decision-making, with energy conservation and emissions reduction implemented throughout the entire product lifecycle. Environmental principles are applied across all processes, including material selection, product design, manufacturing, sales, and recycling.The company has established a comprehensive supply chain assessment system, actively driving sustainable development across upstream and downstream enterprises and the industry as a whole, thereby setting an industry benchmark for green enterprises. The company prioritises the use of environmentally friendly materials in its processes and raw materials, commits to avoiding metals sourced from conflict zones, and implements measures to prevent the use of such conflict minerals in its products. The company is dedicated to creating energy-efficient, high-performance, green, and stable products, enhancing product efficacy through technological innovation.The company adheres to green production practices, establishing green manufacturing facilities with high standards for energy efficiency. It continuously refines its environmental, occupational health, and safety management systems. Beyond proactively developing smart manufacturing lines to reduce power consumption through technological means, it rigorously ensures equipment compliance with environmental standards and strengthens employee rights protection. This dual-pronged approach drives continuous improvement in green manufacturing capabilities, striving to become a green model factory.The company implements a green recycling strategy, continuously promoting trade-in programmes and progressively extending these initiatives globally. Through product recycling, pollution is reduced via measures such as non-hazardous treatment and refurbishment.

The company strictly adheres to all national laws and regulations, ensuring compliant waste disposal and stringent control of pollutant emissions. Concurrently, it reduces energy and resource consumption alongside pollutant discharge through energy-saving and emission-reduction initiatives, clean energy utilisation, and the promotion of green office practices. A comprehensive paperless office policy is advocated, with lighting switch rules implemented in factories and office areas. Steady progress is made in lighting energy-saving upgrades to lower office energy consumption.

The company promotes civilised, healthy, frugal, green and low-carbon lifestyles and consumption patterns, encouraging all employees, supply chain partners and consumers to collectively practise green environmental protection principles.

(4) Measures and outcomes of carbon emission reduction undertaken by during the reporting period

Whether carbon reduction measures were implemented	Yes
Reduction in CO_2 equivalent emissions (in tonnes)	3,600
Type of carbon reduction measures (e.g. using clean energy for power generation, employing carbon reduction technologies in production processes, developing new products that aid carbon reduction)	The company actively responds to carbon emission reduction policies by installing photovoltaic power generation facilities internally, generating 6.0467 million kWh annually. Through renewable energy technologies like photovoltaics, no additional consumables are used during power generation, significantly reducing carbon dioxide emissions. Furthermore, through on-site rational adjustments, the company has reduced compressed air usage, thereby reducing electricity consumption by 29,000 kWh.

Specific details

√ Applicable □ Not applicable

The company actively responds to the national strategic initiatives of ''carbon neutrality'' and ''carbon peak'' , advancing green and clean energy projects to fulfil its social responsibilities by concrete actions and demonstrate environmental stewardship. Newly commissioned water pumps, fans, air conditioning units and other equipment all utilise variable-frequency energy-saving technology, effectively reducing electrical energy consumption.The company adheres to the principle of ''multiple uses of water, recycling, reuse, and wastewater treatment for reuse'' , rationally allocating water resources. Through the use of water-saving sanitary ware and taps, water consumption has been significantly reduced. Tinkoo Intelligent Technology Co., Ltd. has reduced compressed air usage through on-site control measures, effectively cutting electricity consumption by 29,000 kWh during the reporting period. Furthermore, the company actively employs photovoltaic power generation technology, generating 6,046,700 kWh of electricity during the reporting period and successfully reducing carbon dioxide equivalent emissions by over 3,600 tonnes.

II. Social Responsibility Initiatives

(i) Whether a separate social responsibility report, sustainability report, or ESG report is disclosed

√ Applicable ☐ Not applicable

The 19th Meeting of the Third Board of Directors reviewed and approved the 2023 Sustainability Report, which was disclosed on the Shanghai Stock Exchange website (www.sse.com.cn) on 6 July 2024.

. For details on the Company's 2024 social responsibility initiatives, please refer to the subsequent annual sustainability report.

(2) Specific details of social responsibility work

√ Applicable ☐ Not applicable

External Donations and Public Welfare Projects	Quantity/Content	Description
Total Investment (RMB 10,000)	25.25	
Of which: Funds (RMB 10,000)	25.00	Wujiang East Taihu Resort 2024 Spring Festival Charity Fundraising
Value of Donated Goods (¥10,000)	0.25	
Specific Details (persons)		

√ Applicable ☐ Not applicable

Ecovacs actively fulfils its corporate social responsibilities by supporting educational philanthropy through the Ecovacs Robotics Education Fund and the Tineco Cultural Arts Fund. Concurrently, the company's founder, Mr Qian Dongqi, has taken the lead in charitable endeavours, establishing the "Yachen Science and Technology Education Development Fund" at Nanjing University with an annual donation of RMB 400 million in May 2022. This initiative supports outstanding university students, advances scientific research, strengthens academic teams, and promotes basic education, thereby inspiring greater public engagement and support for higher education.
to establish the "Yachen Science and Technology Education Development Fund" at Nanjing University, supporting outstanding students, advancing scientific research, fostering talent development, and strengthening foundational education. This initiative encourages broader engagement in higher education through tangible action.

In July 2022, Ecovacs Group established the Innovation Model Research Institute. Dedicated to developing a differentiated business education model centred on Ecovacs and Tineco's innovation frameworks, it utilises the Creative Technology Museum as its physical platform. This initiative targets entrepreneurs and senior executives both internally and externally. It aims to consolidate innovation pathways internally to guide corporate development, while externally disseminating the innovation model to build Ecovacs Group's social responsibility brand.The predecessor of Ecovacs Group's Innovation Model Research Institute was China's first robotics-themed museum, established in 2016 and renamed in 2019.
, known as the ''Chuangxiang Robotics Science Museum'' ( ), underwent a thematic upgrade in October 2022 to become a metaverse-themed exhibition space, formally rebranding as the ''Chuangxiang Science Museum'' ( ). Since its inception, the museum has actively promoted science popularisation and developed hands-on educational programmes, continuously extending cutting-edge technology to broader audiences.During the reporting period, upholding its founding mission of public service and fulfilling its social responsibilities, the Innovation Science Museum organised over 30 offline public engagement events, delivered 12 online science education courses, and conducted 6 collaborative activities with primary and secondary schools. Through engaging science presentations, more than 9,000 young people acquired scientific knowledge in a relaxed and enjoyable environment.Concurrently, the museum undertook a series of initiatives including the Suzhou Wuzhong District Justice Bureau's public welfare project and summer practice programmes for Tsinghua University students at the Shenzhen Research Institute. These efforts fully leveraged the enterprise's social value, empowering young people to explore scientific mysteries and jointly forging new bridges connecting them to the world of technology.Moreover, the museum has established partnerships with multiple schools, organising activities such as the Yuexi Experimental Primary School's "Food for Thought" experiential lessons. These initiatives bring scientific knowledge directly into classrooms, deepening collaborative content to leverage resources effectively. By broadening students' horizons and enhancing their innovative awareness and capabilities, the museum further advances science popularisation and technological innovation.The Innovation Science Museum steadfastly upholds its founding mission of '' '', delivering cutting-edge scientific knowledge to the public and making the future tangible.

Driven by innovation, characterised by methodology, manifested through practice, and focused on growth, the Ecovacs Group Innovation Model Research Institute specialises in serving "product-driven" enterprises. It provides strategic methodological business research and comprehensive solutions through a multi-tiered service model, continuously offering corporate visit services to entrepreneurs, executives, government officials, university faculty, and students. During the reporting period, it hosted over 800 exchange events, welcoming more than 20,000 visitors.

Entrepreneurs, executives, government bodies, and academic communities benefit from corporate visit programmes. During the reporting period, the institute hosted 800 exchange events, welcoming over 20,000 visitors. The Innovation Model Research Institute actively engages in the AI sector, conducting in-depth exploration and pioneering practices to empower enterprises.The Institute has developed over 30 AI-focused innovation courses covering diverse application scenarios including AI implementation, transformative innovation, business models, organisational processes, and cost reduction/efficiency enhancement. It conducted 10 specialised AIGC innovation bootcamps for enterprises, delivering two-day intensive AI training to over 500 entrepreneurs and executives to accelerate their mastery of AI applications in commercial contexts.Concurrently, the Institute is developing an AI aggregation platform, consolidating over 20 globally popular AI tools to deliver comprehensive API lifecycle management services for corporate clients. This initiative helps businesses overcome obstacles and avoid common pitfalls during AI technology implementation.Through diverse innovative practices, the Innovation Model Research Institute has garnered widespread recognition across society. It has received honours including the ''2024 High-Value Corporate Learning Platform'' award from the China Education Association for International Exchange and Shanghai Jiao Tong University, the ''Best AI-Empowered Project Award'' from the China Society for Talent Development (CSTD), and the ''National Gold Award for Corporate Learning Programme Design''.

III. Specific Details Regarding Consolidating Poverty Alleviation Achievements and Advancing Rural Revitalisation

☐ Applicable √ Not applicable

Specific Details

√ Applicable ☐ Not Applicable

The report to the 20th National Congress of the Communist Party of China proposed advancing rural revitalisation in all respects, noting that the most arduous and demanding tasks in building a modern socialist country in all respects remain in rural areas. It emphasised accelerating the comprehensive development of an agricultural powerhouse by vigorously promoting the revitalisation of rural industries, talent, culture, ecology and organisations.

The company actively responds to the national call by engaging in educational philanthropy to support rural talent development.Guided by the principle that "learning changes destiny, education shapes the future," the company established the Ecovacs Robotics Scholarship Fund to support and nurture students from economically disadvantaged backgrounds, providing them with enhanced educational opportunities and ongoing developmental support. It donates books to primary schools in impoverished rural areas to broaden pupils' horizons; through the Ecovacs Cultural Arts Fund, it creates opportunities for young people from low-income families to engage with arts and culture; and it provides financial assistance to outstanding university students to aid their academic and professional development.

Section 6 Important Matters

I. Implementation of Commitments

(i) Commitments made by the company's actual controller, shareholders, related parties, acquirers, and other relevant parties during the reporting period or extending into the reporting period

√ Applicable ☐ Not applicable

Background of Commitment	Type of Commitment	Committing Party	Content of Commitment	Commitment Date	Is there a performance deadline?	Commitment Period	Whether Strictly and Timely Fulfilled	If not fulfilled in a timely manner, the specific reasons for non-fulfilment shall be explained Reason	If timely fulfilment is not possible, the next steps shall be outlined
Commitments related to the initial public offering	Share lock-up	Actual Controlling Person Qian Dongqi, David Cheng Qian	1. During my tenure (after the conclusion of all share lock-up periods specified herein), the number of Company shares transferred annually shall not exceed 25% of the total shares I hold directly or indirectly. Should I resign for any reason, I shall neither transfer nor entrust the management of any shares held directly or indirectly within six months of resignation.Furthermore, during my tenure, I shall report to the Company the number of shares held directly or indirectly and any corresponding changes thereto. Such reporting of shareholding changes shall strictly comply with the provisions of the Company Law of the People's Republic of China, the Rules Governing the Management of Shares Held by Directors, Supervisors and Senior Management Personnel of Listed Companies and Changes Therein, the Shanghai Stock Exchange Listing Rules, and other relevant laws, regulations and normative documents.2. Should I intend to reduce my holdings in the Issuer's shares at any time, I shall notify the Issuer three trading days in advance and announce such reduction through the Issuer. No reduction shall be undertaken prior to completing the announcement procedure. 3. Regardless of any change in my position within the Company or my departure from the Company, I shall strictly fulfil the above commitments. shall strictly adhere to the above undertakings.	15 May 2018 /15	No	Long-term	Yes	Not applicable	Not applicable
	Shares Limited	Directors and Senior Management	1. During my tenure (after the expiry of all share lock-up periods specified in this undertaking),the number of shares in the Company transferred by me each year shall not exceed 25% of the total shares in the Company held by me, whether directly or indirectly. Should I resign for any reason , I shall not transfer or entrust the management of any shares held by me, directly or indirectly,	2018/5 /15	No	Long-term	Yes	Not applicable	Not applicable

	Sale	Zhuang Jianhua, WangHongwei(resigned) Li Yan, Ma Jianjun, Zhu Ruping (resigned), Li Wenkai (resigned), Wang Shoumu (resigned))	shares held by the company. Furthermore, during my tenure, I shall declare to the company the number of shares I hold directly or indirectly and any corresponding changes thereto. My declarations regarding changes in shareholdings held directly or indirectly shall strictly comply with the provisions of relevant laws, regulations, and normative documents, including the Company Law of the People's Republic of China, the Rules for the Management of Shares Held by Directors, Supervisors, and Senior Management Personnel of Listed Companies and Changes Therein, and the Shanghai Stock Exchange Listing Rules.2. I shall strictly fulfil the above undertakings regardless of any change in my position within the company or my departure from the company.						
	Share Lock-up	Supervisors Holding Shares in the Company: WangWei (resigned) WuLiang (resigned) Gao Xiang (resigned)	1. During my tenure (after the conclusion of all share lock-up periods specified herein), the quantity of Company shares transferred annually shall not exceed 25% of the total shares I hold directly or indirectly. Should I resign for any reason, I shall neither transfer nor entrust the management of shares held directly or indirectly to any other party for a period of six months following my departure.Furthermore, during my tenure as a Company Supervisor, I shall declare to the Company the number of shares I hold directly or indirectly, along with any corresponding changes. Such declarations regarding changes in my direct or indirect shareholdings shall strictly comply with the provisions of the Company Law of the People's Republic of China, the Rules on the Management of Shares Held by Directors, Supervisors and Senior Management Personnel of Listed Companies and Changes Therein, the Shanghai Stock Exchange Listing Rules, and other relevant laws, regulations, and normative documents.2. Regardless of any changes to my position within the company or whether I resign from the Company, I shall strictly fulfil the above undertaking.	15 May 2018 /15	No	Long-term	Yes	Not applicable	Not applicable
	Other	Controlling Shareholder: Chuangling Investment; Shareholders holding over 5% of the Company's shares: Ever Group, Chuangxiu Investment, TEK Electrical (held by two private equity funds with IDG as general partner), David Cheng	1. Remains optimistic about the Company's business prospects and fully supports its development, intending to hold the Company's shares for the long term. 2. Should any reduction in holdings be contemplated, an announcement detailing the reduction plan shall be made three trading days prior to the reduction. No reduction shall be undertaken before completing the announcement procedure, and such reductions shall be conducted lawfully within six months of the announcement of the reduction plan through relevant securities exchanges via block trades, competitive bidding, or other methods approved by the China Securities Regulatory Commission and the securities exchange.The reduction of shares by this entity shall be conducted in accordance with the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, and the relevant regulations of the securities regulatory authorities and the stock exchange. Should the above commitments not be fulfilled, a public explanation of the specific reasons for non-compliance shall be provided at the company's shareholders' meeting and on media designated by the China Securities Regulatory Commission. An apology shall be issued to the company's shareholders and the public investors, and cash dividends shall be withheld until the commitments are actually fulfilled or the breach is remedied.Any income derived from failure to fulfil the aforementioned commitment shall be wholly owned by the company and paid into the company's designated account within five days of receiving such income. Should failure to fulfil the aforementioned commitment cause losses to the company or investors, compensation for relevant losses shall be paid to the company or other investors in accordance with the law.	2018/5 /15	No	Long-term	Yes	Not applicable	Not applicable

		Qian Control Shareholder Sky Sure							
	Other	Ecovacs	The Company undertakes that the prospectus for this offering and listing contains no false statements, misleading statements or material omissions, and the Company assumes individual and joint legal liability for its authenticity, accuracy and completeness.1. Should the prospectus contain any false statements, misleading representations, or material omissions, resulting in losses incurred by investors in securities transactions involving the Company's shares, the Company shall compensate such investors for their losses in accordance with the law. Specific measures are as follows: Upon the China Securities Regulatory Commission issuing a formal administrative penalty decision against the Company and determining that the Company has committed the aforementioned violations, the Company shall arrange for the registration of public investors submitting claims. Following verification of their eligibility and the amount of losses incurred, compensation shall be paid promptly.2. Should the CSRC or other competent authorities determine that the prospectus contains false statements, misleading statements, or material omissions, and such circumstances materially and substantially affect the assessment of whether the Company meets the issuance conditions for an initial public offering and listing as stipulated by laws, regulations, and normative documents, the Company undertakes to repurchase all newly issued shares from its initial public offering in accordance with the law. Specific measures are as follows:(1) Where permitted by law, if the aforementioned circumstances arise during the period when the Company's newly issued shares have been issued but have not commenced trading, the Company shall repurchase all newly issued shares from investors who obtained shares through online subscription and offline placement at the issue price plus interest calculated at the prevailing bank deposit rate for the same period, within 30 working days from the date the CSRC or other competent authority determines the Company's existence of such circumstances;(2) Where permitted by law, if the aforementioned circumstances arise after the Company's IPO shares have commenced trading, within five working days from the date the CSRC or other competent authority determines the Company's existence of such circumstances, the Company shall formulate a share repurchase plan for submission to the shareholders' meeting for approval. The Company shall repurchase all new shares issued in its IPO through the Shanghai Stock Exchange trading system, with the repurchase price determined based on the issue price and reference to relevant market factors.Should ex-rights or ex-dividend events occur post-listing, such as dividend distributions, bonus share issues, or capitalisation of capital reserves, the aforementioned issue price shall be adjusted accordingly. Should the Company breach this undertaking by failing to execute repurchases or compensate investors for losses in a timely manner, it shall publicly disclose the specific reasons for non-compliance at the shareholders' meeting and through media designated by the CSRC, and shall apologise to shareholders and public investors. Shareholders and public investors shall retain the right to pursue legal remedies to enforce this undertaking. Furthermore, the Company shall compensate shareholders and public investors, the Company shall compensate them in accordance with the law.	2018/5/15	No	Long-term	Yes	Not applicable	Not applicable
	Other	Controlling Shareholder: Chuangling Investment	The contents of the prospectus do not contain any false records, misleading statements or material omissions, and the Company assumes corresponding legal liability for the authenticity, accuracy and completeness of the contents of the prospectus.Should the China Securities Regulatory Commission or other competent authorities determine that the Prospectus contains any false records, misleading statements or material omissions, and such circumstances materially and substantially affect the assessment of whether the Company meets the statutory conditions for issuance, the Company undertakes to exert its utmost efforts to procure the lawful repurchase of all newly issued shares from its initial public offering and repurchase the previously restricted shares that have been transferred. Should the prospectus contain any false statements, misleading statements or	2018/5/15	whether	Long-term	Yes	Not applicable	Not applicable

			In the event of material omissions causing investors to suffer losses in securities transactions, the Company shall compensate investors for such losses in accordance with the law. Should the Company fail to fulfil the aforementioned commitment, it shall publicly disclose the specific reasons for non-compliance at the Company's shareholders' meeting and in media designated by the China Securities Regulatory Commission, apologise to the Company's shareholders and the public, cease receiving cash dividends from the date of such determination, and shall not be permitted to transfer its held shares until the relevant remedial measures under the aforementioned commitment have been fully implemented. compensation measures have been fully implemented.						
	Other	Actual Controller Qian Dongqi, David Cheng Qian	The contents of the prospectus do not contain any false records, misleading statements or material omissions, and the undersigned assume corresponding legal liability for the authenticity, accuracy and completeness of the contents of the prospectus.Should the China Securities Regulatory Commission or other competent authorities determine that the Prospectus contains any false records, misleading statements, or material omissions, and such circumstances materially and substantially affect the assessment of whether the Company meets the statutory conditions for issuance, I undertake to exert every effort to ensure the Company repurchases all newly issued shares from its initial public offering in accordance with the law.Should any false statements, misleading statements or material omissions in the prospectus cause investors to suffer losses in securities transactions, I shall compensate such investors for their losses in accordance with the law. In the event of failure to fulfil the above undertakings, I shall publicly explain the specific reasons for non-compliance at the Company's shareholders' meeting and in media designated by the CSRC, apologise to the Company's shareholders and the public investing community, cease receiving remuneration from the date of such determination, and shall not be entitled to transfer any shares held directly or indirectly may not be transferred until the corresponding compensation measures under the aforementioned commitment have been fully implemented.	2018/5 /15	No	Long-term	Yes	Not applicable	Not applicable
	Other	All Directors, Supervisors and Senior Management	The contents of the prospectus do not contain any false records, misleading statements or material omissions, and the undersigned assume corresponding legal liability for the authenticity, accuracy and completeness of the contents of the prospectus.Should the China Securities Regulatory Commission or other competent authorities determine that the Prospectus contains any false records, misleading statements or material omissions, and such circumstances materially and substantially affect the assessment of whether the Company meets the statutory conditions for issuance, the Company shall be required to repurchase all newly issued shares from its initial public offering in accordance with the law.Should any false statements, misleading statements or material omissions in the prospectus cause investors to suffer losses in securities transactions, the Company shall compensate investors for such losses in accordance with the law.Should the foregoing undertakings not be fulfilled, the directors, supervisors and senior management of the company shall publicly explain the specific reasons for non-compliance at the company's shareholders' meeting and in media designated by the China Securities Regulatory Commission, apologise to the company's shareholders and the public investing community, and cease receiving remuneration and cash dividends (if any)from the date of such determination. Furthermore, any shares in the company held directly or indirectly by such persons shall be subject to a transfer restriction until the relevant compensation measures have been taken and implemented in accordance with the aforementioned undertakings. and fully implemented.	2018/5 /15	No	Long-term	Yes	Not applicable	Not applicable
	Other	Controlling Shareholder: Chuangling Investment	1. The Company shall not exceed its authority in interfering with the Company's operational management activities nor infringe upon the Company's interests. The foregoing undertaking is unconditional and irrevocable; 2. Should the Company breach the foregoing undertaking or refuse to fulfil it, the Company shall publicly explain and apologise at the shareholders' meeting and in newspapers designated by the China Securities Regulatory Commission (CSRC), and shall accept any relevant penalties or management measures imposed by the CSRC and the stock exchange upon the Company. Where losses are incurred by the Company or its shareholders, the Company shall provide full, timely and effective compensation.	2018/5 /15	No	Long-term	Yes	Not applicable	Not applicable

	Other	Actual Controller Qian Dongqi, David Cheng Qian	1. I undertake not to interfere in the company's management activities beyond my authority or to infringe upon the company's interests. The foregoing undertaking is unconditional and irrevocable; 2. Should I breach the foregoing undertaking or refuse to fulfil it, I shall publicly explain and apologise at the shareholders' meeting and in newspapers designated by the China Securities Regulatory Commission (CSRC), and accept any penalties or regulatory measures imposed on the company by the CSRC and the stock exchange. Should any losses be incurred by the company or its shareholders, I shall provide adequate, prompt and effective compensation.	2018/5/15	No	Long-term	Yes	Not applicable	Not applicable
	Other	All Directors and Senior Management Personnel	1. I undertake not to transfer benefits to other entities or individuals without compensation or under unfair terms, nor to otherwise prejudice the Company's interests; 2. I undertake to exercise restraint over my official expenditure; 3. I undertake not to utilise Company assets for investment or consumption activities unrelated to my duties;4. I undertake that the remuneration system established by the Board of Directors or Remuneration Committee shall be linked to the implementation of the Company's compensation measures; 5. I undertake that any future exercise conditions for the Company's equity incentive scheme, if announced, shall be linked to the implementation of the Company's compensation measures; 6. I agree to actively take all necessary and reasonable measures in accordance with future regulations issued by the China Securities Regulatory Commission, stock exchanges, and other regulatory bodies to ensure the effective implementation of the Company's compensation measures.I undertake to faithfully implement the Company's compensation measures and any related commitments I have made. Should I breach or refuse to fulfil the foregoing undertakings, I shall publicly explain and apologise at the shareholders' meeting and in newspapers designated by the CSRC, and accept any penalties or regulatory measures imposed by the CSRC and stock exchanges. Should losses be incurred by the Company or shareholders, I shall provide full and timely and effective compensation.	2018/5/15	No	Long-term	Yes	Not applicable	Not applicable
	Resolution of Competition Amongst Peers	Actual Controlling Person Qian Dongqi, David Cheng Qian and Qian Dongqi's Close Relatives Qian Lan	1. Neither I nor any other enterprise controlled by me, excluding the Company and its controlled entities, is currently engaged in any business or activity that constitutes or may constitute direct or indirect competition with the principal business operations of the Company and its controlled entities. 2. Following the Company's issuance and listing, neither I nor any other enterprise controlled by me, excluding the Company and its controlled entities, shall: (1)engage in any business or activity that constitutes or may constitute direct or indirect competition with the current or future principal business operations of the Company and its controlled enterprises; (2) support, in any form, other enterprises outside the Company and its controlled enterprises in engaging in business or activities that constitute or may constitute competition with the current or future principal business operations of the Company and its controlled enterprises; (3) otherwise become involved in any business or activity that constitutes or may constitute competition with the current or future principal business operations of the Company and its controlled enterprises. 3. Should I, or any enterprise under my control other than the Company and its controlled entities, inevitably engage in business or activities that constitute or may constitute competition with the Company and its controlled entities in the future, I shall proactively, or upon objection by the Company, promptly transfer or terminate such business, or ensure that any enterprise under my control other than the Company and its controlled entities promptly transfers or terminates such business. The Company and its controlled entities shall enjoy a right of first refusal.4. In addition to the foregoing undertakings, I further warrant that: (1)I shall ensure, in accordance with relevant laws and regulations, the Company's independence in terms of assets, business, personnel, financial, and organisational independence; (2) I shall take lawful and effective measures to ensure that	2018/5/15	No	Long-term	Yes	Not applicable	Not applicable

			The company, enterprise, or other economic organisation under my control shall not directly or indirectly engage in business identical or similar to those of the Company;(3)I shall not utilise the position of the Company's actual controller/immediate family members of the actual controller/close relatives of the actual controller to engage in any other activities detrimental to the interests of the Company and its shareholders. I hereby undertake to bear liability for any economic losses incurred by the Company arising from any breach of the above undertakings and warranties.I hereby confirm that, unless otherwise required by law, this letter and the undertakings contained herein shall be irrevocable from the date of its issuance. Should any provision of these undertakings be deemed invalid or unenforceable by law, such invalidity or unenforceability shall not affect the validity or enforceability of the remaining provisions herein. shall not affect any other undertakings given by me herein.						
	Resolution of Competition	Controlling Shareholder: Chuangling Investment	1. Neither the Company nor any other enterprise controlled by the Company, other than the Company and its controlled enterprises, is currently engaged in any business or activity that constitutes or may constitute direct or indirect competition with the principal business operations of the Company and its controlled enterprises. 2. Following the Company's issuance and listing, neither the Company nor any other enterprise controlled by the Company, other than the Company and its controlled enterprises, shall: (1)engage in any form of business or activity that constitutes or may constitute direct or indirect competition with the principal business currently or hereafter conducted by the Company and its controlled enterprises; (2) support in any form other enterprises outside the Company and its controlled enterprises in engaging in business or activities that constitute or may constitute competition with the principal business currently or hereafter conducted by the Company and its controlled enterprises; (3) otherwise intervene in any business or activity that constitutes or may constitute competition with the principal business currently or hereafter conducted by the Company and its controlled enterprises.3. Should the Company or any other enterprise controlled by the Company, other than the Company and its controlled enterprises, inevitably engage in business or activities that constitute or may constitute competition with the Company and its controlled enterprises in the future, the Company shall proactively, or upon objection by the Company, promptly transfer or terminate such business, or cause any other enterprise controlled by the Company, other than the Company and its controlled enterprises, to promptly transfer or terminate such business. The Company and its controlled enterprises shall enjoy a right of first refusal.4. In addition to the foregoing undertakings, the Company further warrants that: (1) it shall ensure the Company's independence in terms of assets, business operations, personnel, finances, and organisational structure in accordance with relevant laws and regulations; (2) it shall adopt lawful and effective measures to prevent companies, enterprises, and other economic organisations under its control from directly or indirectly engaging in businesses identical or similar to those of the Company; (3) it shall not utilise its position as the Company's controlling shareholder to engage in any other activities detrimental to the interests of the Company or its other shareholders.The Company shall be liable for any economic losses incurred by the Company arising from breaches of the aforementioned undertakings and warranties. The Company hereby confirms that, unless otherwise required by law, this letter and the undertakings contained herein shall be irrevocable from the date of issue. Should any provision of these undertakings be partially invalid or unenforceable under applicable law, such invalidity or unenforceability shall not affect the validity or enforceability of the remaining provisions. shall not affect the validity of the Company's other undertakings herein.	2018/5/15	No	Long-term	Yes	Not applicable	Not applicable
	Resolving industry iss	Shareholders holding 5% or more of the company's shares: Ever Group, Chuangxiu Investment,	1. Neither the Company/entity nor any other enterprise controlled by the Company/entity, excluding the Company and its controlled enterprises, is currently engaged in any form of business or activity that constitutes or may constitute direct or indirect competition with the principal business operations of the Company and its controlled enterprises. 2. Following the Company's issuance and listing, neither the Company/entity nor any other enterprise controlled by the Company/entity, excluding the Company and its controlled enterprises, shall: (1) engage in any form of engage in any form of business or activity that constitutes or may constitute direct or indirect competition with the current or future principal business operations of the Company and its controlled enterprises.	2018/5/15	No	Long-term	Yes	Not applicable	Not applicable

	ues Competition	TEK							

	Disputes	Electrical (held by two private equity funds with IDG as general partner), and Sky Sure, a shareholder controlled by David Cheng Qian.	(1) Engaging in business or activities that compete with the Company or its controlled enterprises; (2) Supporting, in any form, other enterprises outside the Company and its controlled enterprises in undertaking business or activities that compete or may compete with the principal business currently or potentially pursued by the Company and its controlled enterprises; (3) Intervening in any other manner in business or activities that compete or may compete with the principal business currently or potentially pursued by the Company and its controlled enterprises.3. Should this Company/entity or any other enterprise controlled by this Company/entity, other than the Company and its controlled enterprises, inevitably engage in business or activities that constitute or may constitute competition with the Company and its controlled enterprises in the future,this Company/entity shall proactively, or upon objection by the Company, promptly transfer or terminate such business, or shall ensure that other enterprises controlled by this Company/entity, excluding the Company and its controlled enterprises, promptly transfer or terminate such business. The Company and its controlled enterprises shall enjoy a right of first refusal.4. In addition to the foregoing undertakings, this Company/Entity further warrants that: (1) it shall ensure the Company's independence in terms of assets, business operations, personnel, finances and organisational structure in accordance with relevant laws and regulations; (2)it shall adopt lawful and effective measures to prevent companies, enterprises and other economic organisations under its control from directly or indirectly engaging in businesses identical or similar to those of the Company. This Company/Entity agrees to bear liability for any economic losses incurred by the Company arising from breaches of the aforementioned undertakings and warranties.The Company/Entity hereby confirms that, unless otherwise required by law, this letter and the undertakings contained herein shall be irrevocable from the date of issue. Should any provision of the law render certain parts of the foregoing undertakings shall not affect the validity or enforceability of the other undertakings given by the Company/Organisation under this letter.						
	Other	Controlling Shareholder: Chuangling Investment	Within no later than 10 trading days following the approval of the specific share price stabilisation plan by the Company's shareholders' meeting, the Controlling Shareholder shall actively implement the following measures to stabilise the Company's share price in accordance with the approved plan, and shall ensure that the Company's shareholding distribution remains compliant with listing requirements after implementation of the stabilisation measures:(1) Subject to compliance with relevant stock trading regulations, increase holdings of the Company's shares through centralized competitive bidding on the exchange in accordance with the specified amount and period set forth in the Company's specific share price stabilisation plan. The total amount spent on purchasing the increased holdings shall not exceed 30% of the cumulative cash dividends received from the Company since its listing. Should the Company's share price no longer meet the conditions for initiating share price stabilisation measures after the announcement of the share increase plan, the share increase may be terminated;(2) Except where share transfers are mandated by compulsory enforcement or corporate restructuring, or where the cessation conditions for the aforementioned share price stabilisation measures are triggered, the Company shall not dispose of its held shares during the period when the specific share price stabilisation plan is under consideration by the shareholders' meeting and throughout its implementation period. The Company shall not repurchase its held shares unless approved by non-affiliated shareholders at the shareholders' meeting; (3)Other methods prescribed by laws, administrative regulations, normative documents, or recognised by the China Securities Regulatory Commission.Upon triggering the commencement conditions for share price stabilisation measures, the Company shall not refuse to implement such measures on the grounds that it ceases to be the controlling shareholder during the period of deliberation and implementation of the specific stabilisation plan at the shareholders' general meeting. The Company agrees to accept the following constraints regarding the aforementioned stabilisation measures: (1) It shall publicly explain the specific reasons for not adopting the stabilisation measures at the shareholders' general meeting and in newspapers designated by the CSRC, and shall apologise to the Company's shareholders and the public investing community. (2) It shall issue supplementary or alternative commitments to investors to maximise the protection of investor rights. (3) Should it fail to fulfil the aforementioned commitments, it shall bear the corresponding legal liabilities. supplementary or alternative undertakings to protect investors' interests to the greatest extent possible. (3) Should the Company fail to fulfil the aforementioned undertakings,	2018/5/15	No	Long-term	Yes	Not applicable	Not applicable

			Where investors suffer losses in securities transactions as a result, compensation shall be provided in accordance with the law. (4) Should the obligation to increase holdings in the company's shares remain unfulfilled, the company reserves the right to withhold cash dividends payable equivalent to the amount required to fulfil such obligation until compliance is achieved. The company may deduct cash dividends payable equivalent to the amount required to fulfil the obligation from to repurchase shares, and the pledgor shall forfeit the right to claim the corresponding amount of cash dividends.						
	All	All Directors and Senior Management Personnel	Within no later than 10 trading days following the approval of the specific share price stabilisation plan by the Company's shareholders' meeting, all directors and senior management shall actively implement the following measures to stabilise the Company's share price in accordance with the approved plan, ensuring that the Company's equity distribution remains compliant with listing requirements after implementation:(1) Subject to compliance with relevant stock trading regulations, purchase additional Company shares through centralized competitive bidding on the exchange in accordance with the specified purchase amount and period outlined in the Company's specific share price stabilisation plan. The total purchase amount for such additional shares shall not exceed 30% of the aggregate after-tax remuneration and after-tax cash dividends received from the Company during the period from the beginning of the previous fiscal year to the date the Board of Directors approved the specific share price stabilisation plan.Should the share price no longer meet the conditions for initiating share price stabilisation measures after the announcement of the share purchase plan, the share purchase may be terminated. (2) Except where share transfers are mandatory due to inheritance, compulsory enforcement, or corporate restructuring of the listed company, or where the cessation conditions for the aforementioned share price stabilisation measures are triggered, the individual shall not transfer their held shares during the period from the shareholders' meeting deliberation of the specific share price stabilisation plan through to its implementation.(3) Comply with the conditions for initiating share price stabilisation measures as stipulated by laws, administrative regulations, normative documents, and other methods recognised by the China Securities Regulatory Commission (CSRC). Should the conditions for initiating share price stabilisation measures be triggered, the implementation of such measures shall not be refused due to circumstances such as changes in position or resignation occurring during the period when the specific stabilisation plan is deliberated at the shareholders' meeting or during its implementation.The following constraints shall apply to the aforementioned share price stabilisation measures: (1) Publicly disclose the specific reasons for not implementing the aforementioned stabilisation measures at the company's shareholders' meeting and in newspapers designated by the China Securities Regulatory Commission, and offer apologies to the company's shareholders and the public investing community. (2) Provide supplementary or alternative commitments to investors to protect their interests to the greatest extent possible.(3) Should failure to fulfil the above commitments result in losses incurred by investors in securities transactions, compensation shall be provided to investors in accordance with the law. (4) Should the obligation to increase holdings of the Company's shares remain unfulfilled, the Company reserves the right to withhold remuneration and cash dividends payable to the Commitment Holder until such obligation is discharged. The Company may utilise the withheld remuneration and cash dividends for share repurchases, with the Commitment Holder forfeiting the right to claim the corresponding cash dividend amounts. .	2018/5/15	No	Long-term	Yes	Not applicable	Not applicable
	Resolve associated transactio	Controlling Shareholder: Chuangling Investment	1. Save for any related party transactions disclosed in the audited financial reports submitted for the issuance and listing of Ecovacs (if any), there are currently no other related party transactions between the Company and other enterprises controlled by the Company and Ecovacs that are required to be disclosed under laws, regulations, and relevant provisions of the China Securities Regulatory Commission but have not been disclosed.2. The Company shall endeavour to avoid any related party transactions between the Company, other enterprises controlled by the Company, and Ecovacs. Where related party business dealings or transactions are unavoidable, they shall be conducted on an equal and voluntary basis in accordance with the principles of fairness and equity. Transaction prices shall be determined in accordance with market-recognised reasonable prices. 3. The Company and its related parties shall strictly comply with Ecovacs' Articles of Association and other	2018/5/15	is	Constitutes a Related Party Transaction for Ecovacs	Yes	Not applicable	Not applicable

	ns Transactions					affiliated party			

			In accordance with the recusal provisions concerning related party transactions stipulated in regulatory documents, all related party transactions shall be conducted in accordance with the prescribed decision-making procedures and lawful processes, with timely disclosure of relevant information. The Company undertakes not to utilise related party transactions for the transfer or diversion of profits, nor to exercise improper shareholder rights over Ecovacs in a manner detrimental to the lawful rights and interests of Ecovacs and its other shareholders. 4. Should any breach of the above undertakings cause losses to Ecovacs, the Company shall bear full liability for compensation.5. This letter of undertaking shall remain and shall remain irrevocable.			Period			
	Resolution of Related Party Transactions	Actual Controller Qian Dongqi, David Cheng Qian	1. Save for any related party transactions disclosed in the audited financial reports submitted by Ecovacs for its issuance and listing (if any), neither I nor any other enterprise under my control currently engages in any other related party transactions with Ecovacs that are required to be disclosed under laws, regulations, and relevant provisions of the China Securities Regulatory Commission but remain undisclosed.2. I shall endeavour to avoid any related party transactions between myself, other enterprises under my control, and Ecovacs. Where related party business dealings or transactions are unavoidable, they shall be conducted on an equal and voluntary basis in accordance with the principles of fairness and equity, with transaction prices determined at market-recognised reasonable levels.3. I and my related parties shall strictly comply with the recusal provisions concerning related party transactions set forth in normative documents such as Ecovacs' Articles of Association. All related party transactions shall be conducted in accordance with prescribed decision-making procedures, and lawful processes shall be followed to ensure timely disclosure of such transactions. I undertake not to utilise related party transactions to transfer or channel profits, nor to exercise improper shareholder rights over Ecovacs in a manner detrimental to the lawful rights and interests of Ecovacs and its other shareholders.4. Should any breach of the above undertakings cause losses to Ecovacs, I shall bear full liability for compensation. 5. This undertaking letter shall remain valid throughout the period during which I directly or indirectly hold 5% or more of Ecovacs' shares and shall be irrevocable. .	15 May 2018 /15	Yes	During my tenure as the actual controller of Ecovacs	Yes	Not applicable	Not applicable
Commitments relating to refinancing	Other	Controlling Shareholder: Chuangling Investment; Actual Controller: Qian Dongqi, David Cheng Qian	1. The Company/I undertake not to interfere in the management activities of the listed company beyond my authority, nor to infringe upon the interests of the listed company. 2. Should the listed company or its shareholders suffer losses due to the Company/I breaching the above undertakings, the Company/I shall bear compensation liability in accordance with the law.	2021/1 26 January	No	Long-term	Yes	Not applicable	Not applicable
	Other	All Directors and Senior Management Personnel	1. I undertake not to transfer benefits to other entities or individuals without compensation or under unfair conditions, nor to harm the company's interests through other means; 2. I undertake to exercise restraint over my official expenditure; 3. I undertake not to utilise company assets for investment or consumption activities unrelated to my duties;4. I undertake that the remuneration system established by the Board of Directors or the Remuneration and Assessment Committee shall be linked to the implementation of the Company's compensation measures; 5. I undertake that the exercise conditions of the proposed Company equity incentive scheme shall be linked to the implementation of the Company's compensation measures (where applicable); should any loss be incurred by the listed company or its shareholders as a result of my breach of the above undertakings, I shall bear compensatory liability in accordance with the law. .	2021/1 26 January	No	Long-term	Yes	Not applicable	Not applicable
Its	its	Actual Controller	On 14 April 2020, I increased my holdings in Ecovacs Robotics Co., Ltd. by 300,000 shares through my personal account.	2020/6	Yes	Long-	Yes		

						term		Unsuitable	Discomfort

He ack no wle dge d pro mise	He	Qian Dongqi	shares. Should I dispose of these shares in future, the proceeds shall belong to the company.	/6				Use	Use

(b) Where the Company's assets or projects are subject to profit forecasts and the reporting period remains within the forecast period, the Company shall explain whether such assets or projects have met the original profit forecasts and the reasons therefor.

☐ Achieved ☐ Not achieved √ Not applicable

(III) Status of performance commitment fulfilment and its impact on goodwill impairment testing

☐ Applicable √ Not applicable

II. Non-operational fund occupation by controlling shareholders and other related parties during the reporting period

☐ Applicable √ Not applicable

III. Non-Compliant Guarantees

☐ Applicable √ Not applicable

IV. Explanation by the Company's Board of Directors Regarding the "Non-Standard Opinion Audit Report" Issued by the Accounting Firm

☐ Applicable √ Not applicable

V. Analysis and Explanation of the Company Regarding the Reasons for and Impact of Changes to Accounting Policies, Accounting Estimates, or Corrections of Significant Accounting Errors

(1) Analysis and Explanation of the Reasons for and Impact of Changes in Accounting Policies and Accounting Estimates

√ Applicable ☐ Not applicable

For the reasons and impact of changes to the Company's accounting policies, please refer to the relevant content under "40. Changes in Significant Accounting Policies and Estimates" within "Section 5: Significant Accounting Policies and Estimates" of "Section 10: Financial Reporting" in this report.

(2) Analysis and Explanation of the Causes and Effects of Corrections to Material Accounting Errors by

☐ Applicable √ Not applicable

(iii) Communication between and the previous accounting firm

☐ Applicable √ Not applicable

(4) Approval Procedures and Other Explanations Regarding

√ Applicable ☐ Not applicable

The Ministry of Finance issued Interpretation No. 17 of the Accounting Standards for Business Enterprises (Cai Kui [2023] No. 21) on 25 October 2023, comprising three provisions: ① Classification of current liabilities and non-current liabilities;② Disclosure requirements for supplier financing arrangements; ③ Accounting treatment for sale and leaseback transactions. These provisions shall be implemented by the Company from 1 January 2024 and have no material impact on the Company's financial statements for the reporting period.

On 25 April 2024, the Company convened the Sixteenth Meeting of the Third Board of Directors and the Twelfth Meeting of the Third Board of Supervisors, which reviewed and approved the "Proposal on Accounting Policy Change". This accounting policy change does not require submission to the Company's shareholders' meeting for deliberation.

. For details, please refer to the "Announcement of Ecovacs Robotics Co., Ltd. on Changes to Accounting Policies" disclosed on the Shanghai Stock Exchange website (www.sse.com.cn), Announcement No.: 2024-013.

The Ministry of Finance issued the Interim Provisions on Accounting Treatment for Enterprise Data Resources (Cai Kuai [2023] No. 11) on 1 August 2023, which clarifies the applicable standards, presentation, and disclosure requirements for accounting treatment related to enterprise data resources. The Company shall implement these provisions from 1 January 2024.

The relevant provisions have no material impact on the Company's financial statements for the reporting period. The Ministry of Finance issued Interpretation No. 18 of the Accounting Standards for Business Enterprises (Cai Kui [2024] No. 24) on 6 December 2024, comprising two aspects: ① Subsequent measurement of investment property held as a base item under the floating charge method; ② Accounting treatment for warranty-type quality guarantees not constituting a separate performance obligation.Regarding "Accounting Treatment for Warranty-Type Quality Guarantees Not Constituting Individual Performance Obligations", the Company has implemented from 1 January 2024. The implementation

retrospective adjustment method to adjust the financial statement data for comparable periods accordingly. On 24 April 2025, the Company convened the 26th Meeting of the Third Board of Directors and the 19th Meeting of the Third Board of Supervisors, which reviewed and approved the "Proposal on Accounting Policy Changes". This accounting policy change does not require submission to the Company's shareholders' meeting for deliberation. For specific details, please refer to the relevant do

and the Nineteenth Meeting of the Third Supervisory Board, which reviewed and approved the "Proposal on Accounting Policy Change". This accounting policy change does not require submission to the Company's shareholders' meeting for deliberation. For specific details, please refer to the "Announcement of Ecovacs Robotics Co., Ltd. on Accounting Policy Change" disclosed on the same day as this report on the Shanghai Stock Exchange website (www.sse.com.cn).

VI. Appointment and Dismissal of Auditing Firms

Unit: Yuan Currency: Renminbi

	Current Appointment
Name of Domestic Accounting Firm	ShineWing Certified Public Accountants LLP
Remuneration for Domestic Accounting Firm	2,130,600
Domestic accounting firm audit tenure	9years
Name of Certified Public Accountant at Domestic Accounting Firm	Xue Yan, Zhang Bei
Cumulative years of audit services provided by domestic certified public accountants	Xue Yan: 3 years; Zhang Bei: 1 year

Total years of service	Name	Remuneration
Internal Control Audit Accounting Firm	ShineWing Certified Public Accountants (Special General Partnership)	477,000
Financial Adviser		
Sponsor	China International Capital Corporation Limited	

Statement on the Appointment and Dismissal of the Accounting Firm

√ Applicable □ Not Applicable

On 17 May 2024, the Company convened its 2023 Annual General Meeting of Shareholders, which reviewed and approved the "Proposal on Reappointing the Company's 2024 Audit Institution". It was resolved to reappoint XYZH Accounting Firm (Special General Partnership) as the Company's 2024 audit institution for a term of one year.

for the Year 2024", resolving to reappoint XYZH Certified Public Accountants LLP as the Company's audit institution for the year 2024, with a term of one year.

Statement on the Appointment of an Accounting Firm During the Audit Period

□ Applicable √ Not applicable

Explanation of Audit Fees Decreasing by 20% or More (Inclusive) Compared to the Previous Year

□ Applicable √ Not applicable

VII. Circumstances Involving Delisting Risk

(1) Reasons for delisting risk warnings

□ Applicable √ Not applicable

(ii) Countermeasures Proposed by the Company

□ Applicable √ Not applicable

(3) Circumstances and Reasons for Facing Termination of Listing

□ Applicable √ Not applicable

VIII. Matters Related to Bankruptcy Reorganisation

☐ Applicable √ Not applicable

IX. Significant Litigation and Arbitration Matters

☐The Company has been involved in any material litigation or arbitration matters during the current financial year √The Company has not been involved in any material litigation or arbitration matters during the current financial year

X. Suspected violations of laws and regulations, penalties imposed, and rectification measures concerning the listed company and its directors, supervisors, senior management personnel, controlling shareholders, and actual controllers

☐ Applicable √ Not applicable

XI. Statement on the Integrity Status of the Company, Its Controlling Shareholders and Actual Controllers During the Reporting Period

√ Applicable ☐ Not applicable

During the reporting period, the Company and its controlling shareholders and actual controllers maintained a good integrity record. There were no instances of failure to comply with effective court judgments or failure to settle substantial debts upon maturity.

XII. Significant Related Party Transactions

(i) Related Party Transactions Related to Daily Operations

1. Matters disclosed in interim announcements with no subsequent progress or changes

☐Applicable √Not applicable

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

☐ Applicable √ Not applicable

3. Matters not disclosed in interim announcements

☐ Applicable √ Not applicable

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

1. Matters disclosed in interim announcements with no subsequent progress or changes

☐ Applicable √ Not applicable

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

☐ Applicable √ Not applicable

3. Matters not disclosed in the interim announcement

☐ Applicable √ Not applicable

4. Where performance agreements are involved, the achievement of performance targets during the reporting period shall be disclosed

☐ Applicable √ Not applicable

(iii) Significant Related Party Transactions Involving Joint External Investments

1. Matters previously disclosed in interim announcements with no subsequent progress or changes

☐ Applicable √ Not applicable

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

☐ Applicable √ Not applicable

3. Matters not disclosed in interim announcements

☐ Applicable √ Not applicable

(iv) Related party debt and credit transactions

1. Matters disclosed in the interim announcement with no subsequent progress or changes

☐ Applicable √ Not applicable

2. Matters disclosed in the interim announcement with subsequent implementation progress or changes

☐Applicable √ Not applicable

3. Matters not disclosed in interim announcements

☐ Applicable √ Not applicable

(v) Financial transactions between the Company and its affiliated finance companies, or between the Company's controlled finance companies and related parties

☐ Applicable √ Not applicable

(VI) Other

☐ Applicable √ Not applicable

XIII. Significant Contracts and Their Performance (1) Custody, Contracting, and Leasing Matters 1. Custody Arrangements

☐ Applicable √ Not applicable

2. Contracting Arrangements

☐ Applicable √ Not applicable **3. Leasing Arrangements**

☐ Applicable √ Not applicable

(b) Guarantees

√ Applicable □ Not applicable

Unit: Ten thousand yuan

Currency: Renminbi

Company's External Guarantees (Excluding Guarantees to Subsidiaries)														
Guarantor	Relationship between Guarantor and Listed Company	Guarantee Recipient	Guarantee Amount	Guarantee Date (Agreement Signed)	Commencement Date of Guarantee	Guarantee Expiry Date	Guarantee Type	Collateral (if applicable)	Whether the guarantee has been fully discharged	Is the guarantee overdue?	Amount of Overdue Guarantee	Counter-guarantee status	Whether the guarantee is provided by an affiliated party	Related party relationship

Total guarantees incurred 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 and Its Subsidiaries to Subsidiaries	
Total amount of guarantees provided to subsidiaries during the reporting period	1,868.98
Total outstanding guarantees for subsidiaries at the end of the reporting period (B)	1,437.68
Total Guarantees Provided by the Company (Including Guarantees for Subsidiaries)	
Total guarantees (A+B)	1,437.68
Total guarantees as a percentage of the company's net assets (%)	0.20
Of which:	
Amount of guarantees provided to shareholders, actual controllers and their related parties (C)	
Debt guarantees provided directly or indirectly to guaranteed parties with a debt-to-asset ratio exceeding 70% Amount (D)	
Amount exceeding 50% of net assets (E)	
Total sum of the above three guarantee amounts (C+D+E)	
Explanation of potential joint and several liability for outstanding guarantees	
Guarantee Circumstances Statement	(1) The Company's Third Board of Directors' Sixteenth Meeting and the 2023 Annual General Meeting of Shareholders approved the "Proposal Concerning Mutual Guarantees Among Wholly-Owned Subsidiaries". Due to business development requirements, the Company's wholly-owned subsidiaries Ecovacs Robotics Technology Co., Ltd., Suzhou Ecovacs Robotics E-Commerce Co., Ltd., Shenzhen Ruike Fashion Electronics Co., Ltd., Suzhou Ke Chang Electronics Co., Ltd., Suzhou Kehang Electronics Co., Ltd., Suzhou Kexiang Electronics Co., Ltd., and Tinkoo Electric Co., Ltd.

	Suzhou Youni Technology Co., Ltd., Tineco Intelligent Technology Co., Ltd., Suzhou Shiwan Delicious Technology Co., Ltd., Suzhou Shiwan Ecology Co., Ltd., Suzhou Ke'ang Electronics Co., Ltd., Suzhou Tineco Electrical Appliances Technology Co., Ltd., Suzhou Tineco Electrical Appliances Co., Ltd., Suzhou Tineco Electrical Appliances Sales Co., Ltd., Suzhou Youni Electrical Appliances Co., Ltd., and any wholly-owned subsidiaries within the consolidated financial statements that may be added in the future, plan to open Douyin mini-shops on the platforms of Shanghai Gewuzhipin Network Technology Co., Ltd. andBeijing Youzhuju Network Technology Co., Ltd. to establish Douyin mini-shops. The wholly-owned subsidiaries have agreed to bear joint and several guarantee liability for each other's shop operations. Concurrently, should any wholly-owned subsidiary engage in illegal activities, breach contracts, or violate Douyin platform rules during its operation on the Douyin platform, Douyin reserves the right to freeze or deduct the wholly-owned subsidiary's goods payments and security deposits, restrict the subsidiary's shop closure, and take corresponding measures in accordance with platform regulations.During the reporting period, agreements have been signed by Ecovacs Robotics Technology Co., Ltd., Suzhou Ecovacs Robotics E-commerce Co., Ltd., Suzhou Kechang Electronics Co., Ltd., Suzhou Kehuan Electronics Co., Ltd., Suzhou Youni Technology Co., Ltd., Suzhou Ke'ang Electronics Co., Ltd., Suzhou Tinkoo Electric Appliance Technology Co., Ltd., and Suzhou Youni Electric Appliance Co., Ltd. (2) The Company's Third Board of Directors, at its Sixteenth Meeting, reviewed and approved the "Proposal Concerning the Company Providing Guarantees for Employees", approving that the wholly-owned subsidiary Ecovacs Robotics Technology Co., Ltd. provide guarantees for employees to establish counters in shopping malls or conduct brand promotions, with the guarantee amount not exceeding RMB 1 million. During the reporting period, the Company has not yet entered into any guarantee agreements. (3) The Company's 16th Meeting of the Third Board of Directors and the 2023 Annual General Meeting of Shareholder deliberated and approved"Proposal Concerning the Estimated Guarantees to be Provided for Wholly-Owne Subsidiaries", and agreed that the Company may apply to banks for guarantees not exceeding USD 3.5 million, USD 1. million, and USD 1.5 million respectively for its wholly-owned subsidiaries TEK (HONG KONG) SCIENCE & TECHNOLOG LIMITED, TINECO INTELLIGENT TECHNOLOGY LIFE USA INC, Ecovacs Robotics Inc., YEEDI TECHNOLOGY LIMITED, Ecovacs Robotics Technology Co., Ltd., and any additional wholly-owned subsidiaries within the consolidated financial statements scope in the future, to apply for credit facilities (including the issuance of letters of guarantee and letters of credit) not exceeding US$3.5 million, US$1.5 million, US$1 million, US$1 million, and RMB 5 million respectively. The Company shall provide joint and several liability guarantees for these facilities.During the reporting period, the Company provided a USD 2 million guarantee for its wholly-owned subsidiary TEK (HONG KONG) SCIENCE & TECHNOLOGY LIMITED, and a USD 600,000 guarantee for YEEDI TECHNOLOGY LIMITED (which expired on 31 December 2024). No guarantee agreements have been entered into with other companies at present. .

(3) Cash Asset Management Entrusted by

1. Entrusted Investment Management

(1) Overall Entrusted Investment Situation

√ Applicable ☐ Not applicable

Unit: Ten thousand yuan

Type	Funding Source	Amount	Outstanding Balance	Overdue Amounts
Bank wealth management products	Proprietary Funds	69,500	55,700	0
Bank wealth management products	Proceeds from convertible corporate bonds	46,000	0	0

Currency: Renminbi

Note: The amounts shown in the table represent the highest daily balance during the reporting period.

Other circumstances

☐ Applicable √ Not applicable

(2) Individual Entrusted Investment Arrangements

☐ Applicable √ Not applicable

Other circumstances

☐ Applicable √ Not applicable

(3) Impairment provision for entrusted asset management

☐ Applicable √ Not applicable

2. Entrusted Loans

(1) Overview of Entrusted Loans

☐ Applicable √ Not applicable

Other circumstances

☐ Applicable √ Not applicable

(2) Individual Entrusted Loan Circumstances

☐ Applicable √ Not applicable

Other circumstances

☐ Applicable √ Not applicable

(3) Impairment provision for entrusted loans

☐ Applicable √ Not applicable

3. Other circumstances

☐ Applicable √ Not applicable

(IV) Other Significant Contracts

☐ Applicable √ Not applicable

XIV. Progress Report on the Use of Raised Funds

√ Applicable ☐ Not applicable

(i) Overall Utilisation of Raised Funds

√ Applicable ☐ Not applicable

Unit: RMB 10,000

Source of Raised Funds	Timing of Funds Receipt	Total Raised Funds	Net Proceeds from Fundraising (1)	Total committed investment amount of raised funds in the prospectus or offering circular (2)	Total amount of oversubscribed funds (3) = (1) - (2)	Total cumulative funds invested as of the reporting period (4)	Of which: Total cumulative investment of oversubscribed funds as at the end of the reporting period (5)	Cumulative progress of raised funds invested as at the end of the reporting period (%) (6) = (4)/(1)	Cumulative utilisation progress of oversubscribed funds as at the end of the reporting period (%) (7) = (5)/(3)	Amount invested during the current year (8)	Rate of funds deployed during the current year (%) (9) = (8)/(1)	Total amount of raised funds reallocated
Issuance of Convertible Bonds	2021 6 December	104,000.00	102,964.02	102,964.02	/	77,303.91	/	75.08	/	32,100.12	31.18	0.00

Other Notes

Issuance of Convertible Bonds

☐ Applicable √ Not applicable

104,000.00

(II) Details of Fundraising Investment Projects

√ Applicable ☐ Not applicable

1. Breakdown of Raised Funds Utilisation

√ Applicable ☐ Not applicable

Unit: RMB 10,000

Source of Raised Funds	Project Name	Project - Specific Nature	Whether included in the prospectus or offering circular Fundraising Statement	Whether Involves Change Investment direction	Total planned investment amount of raised funds (1)	Amount invested during the current year	Cumulative Investment of Raised Funds by the End of the Reporting Period funds	Cumulative Investment Progress as of the End of the Reporting Period (%)	Projects reaching scheduled operational readiness status date	Project Completion Status	Whether Investment Progress is in line with	Investment progress not meeting plan Specific reasons	Benefits realised this year	Benefits realised by this project or research	Whether the project feasibility has changed Significant changes	Surplus Amount

			Commitments in the document Investment projects				(2)	(3) = (2)/(1)	Period		Planned progress	Reason		Achieved results	If so, please provide details of the specific circumstances. specific circumstances.	
Issuance of Convertible Bonds	Multi-scenario Intelligent Robot Technology Innovation Project	Research and Development	Yes	No	64,850.98	29,311.96	68,116.65	105.04	Completed	No	Yes	Not applicable	Not applicable	Not applicable	No	0.00
Issuance of Convertible Bonds	Internationalisation of Tineco Smart Home Appliances Project	Operational Management	Yes	No	30,194.71	659.13	4,645.90	15.39	2026 June	No	Yes	Not applicable	Not applicable	Not applicable	No	Not applicable
Issuance of Convertible Bonds	Ecovacs Brand Service Robot Global Digital Platform Project Project	Operational Management	Yes	No	7,918.33	2,129.04	4,541.36	57.35	2026 June	No	Yes	Not applicable	Not applicable	Not applicable	No	Not applicable
Total	/	/	/	/	102,964.02	32,100.12	77,303.91	75.08	/	/	/	/	/	/	/	/

Note: (1) The difference in decimal places between the total figure in the table and the sum of the individual line items is due to rounding.

(2) The investment progress of the ''Multi-Intelligence Scenario Robot Technology Innovation Project'' exceeded 100% by year-end, as the cumulative investment amount included interest income and bank handling fees.

(3) On 29 August 2024, the Company convened the Twentieth Meeting of the Third Board of Directors and the Fourteenth Meeting of the Third Board of Supervisors. These meetings reviewed and approved the "Proposal Regarding the Extension of Certain Raised Funds Investment Projects", agreeing to extend the completion dates for the following projects: ''Tineco Smart Home Appliances Internationalisation Operation Project'' and ''Ecovacs Brand Service Robot Global Digital Platform Project'' from December 2024 to June 2026.For further details, please refer to the "Announcement on the Extension of Certain Raised Funds Investment Projects" disclosed on the Shanghai Stock Exchange website

(www.sse.com.cn) on 31 August 2024, Announcement No.: 2024-065.

2. Details of the Utilisation of Excess Raised Funds

☐ Applicable √ Not applicable

(iii) Changes or Terminations of Funded Projects During the Reporting Period

☐ Applicable √ Not applicable

(iv) Other circumstances regarding the use of raised funds during the reporting period

1. Advance Expenditure and Replacement of Funds for Raised Capital Investment Projects

Applicable ☐ Not applicable

On 22 April 2022, the Company's Second Board of Directors at its Twenty-third Meeting deliberated and approved the "Proposal on Using

Proceeds from Convertible Bonds

To Replace Self-Raised Funds Pre-Invested in Raised Funds Investment Projects". The Company intends to use RMB 27,393,200 in raised funds to replace self-raised funds pre-invested in raised funds investment projects. In response, XYZH/2022XAAA20101, China International Capital Corporation Limited issued the "Special Explanation and Verification Report on Ecovacs Robotics Co., Ltd. Replacing Self-Raised Funds Pre-Invested in Raised Funds Investment Projects with Raised Funds"

(XYZH/2022XAAA20101), and China International Capital Corporation Limited issued the Verification Opinion on Ecovacs Robotics Co., Ltd. Using Raised Funds from Convertible Corporate Bonds to Replace Self-Raised Funds Pre-Invested in Raised Funds Investment Projects. Among these, the Multi-Intelligence Scenario Robot Technology Innovation Project had 557,800 yuan pre-invested with self-raised funds; the Tineco Smart Home Appliances International Operation Project had 26,835,400 yuan pre-invested with self-raised funds.

26,835,400 yuan in self-raised funds.

During the reporting period, the Company had no instances of advance investment or

replacement of raised funds. 2. Temporary Supplementation of Working Capital with Idle

Raised Funds

☐ Applicable √ Not applicable

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

☐ Applicable ☐ Not applicable

Unit: RMB million Currency: Renminbi

Board Review Date	Effective approved amount for cash management of raised funds	Commencement date	End date	Cash Management Balance at End of Reporting Period	Whether the Highest Balance During the Period Exceeded the Authorised Limit
28 December 2023	57,000	28 December 2023	27 December 2024	0	No
13 December 2024	25,000	13 December 2024	12 December 2025	0	No

Authorisation

57,000

Other Notes:

None

4. Other

☐ Applicable √ Not applicable

XV. Other Significant Matters Materially Affecting Investors' Value Judgements and Investment Decisions

☐ Applicable √ Not applicable

Section VII Shareholding Changes and Shareholder Information

I. Changes in Share Capital

(a) Share Movement Schedule

1. Share Movement Schedule

Unit: Shares

	Before the Current Change		Increase/Decrease in Current Change (+, -)					After this change	
	Quantity	Percentage Change (%)	New share issuance	Bonus shares	Capital reserve conversion	Other	Subtotal	Quantity	Proportion (%)
I. Restricted Shares	7,261,400	1.26	6,093,600			-7,261,400	-1,167,800	6,093,600	1.06
1. State shareholding									
2. State-owned legal entity holdings									
3. Other domestic capital holdings	7,227,100	1.25	6,067,400			-7,227,100	-1,159,700	6,067,400	1.05
Of which: Domestic non-state-owned legal entity holdings									
Domestic natural person holdings	7,227,100	1.25	6,067,400			-7,227,100	-1,159,700	6,067,400	1.05
4. Foreign Shareholding	34,300	0.01	26,200			-34,300	-8,100	26,200	0.01
Of which: Overseas corporate holdings									
Overseas natural persons' holdings	34,300	0.01	26,200			-34,300	-8,100	26,200	0.01
II. Shares with unrestricted transferability	569,201,191	98.74				436	436	569,201,627	98.94
1. Ordinary shares of Renminbi	569,201,191	98.74				436	436	569,201,627	98.94
2. Foreign shares listed domestically									
3. Foreign shares listed overseas									
4. Other									
III. Total Number of Shares	576,462,591	100.00	6,093,600			-7,260,964	-1,167,364	575,295,227	100.00

2. Statement of Share Variations

√ Applicable ☐ Not Applicable

(1) On 25 April 2024, the Company convened the Sixteenth Meeting of the Third Board of Directors, which reviewed and approved the "Proposal on Repurchasing and Cancelling Restricted Shares Granted but Not Yet Unlocked to Certain Incentive Recipients". The repurchase and cancellation involved 2,815,900 restricted shares that had been granted but remained subject to lock-up restrictions.Concurrently, on 25 April 2024, the Company convened the Sixteenth Meeting of the Third Board of Directors and the Twelfth Meeting of the Third Board of Supervisors.

Twelfth Meeting of the Third Supervisory Committee. On 17 May 2024, the Company convened its 2023 Annual General Meeting of Shareholders, which reviewed and approved the "Proposal on Terminating the Implementation of the 2023 Stock Option and Restricted Stock Incentive Plan and Cancelling Stock Options and Repurchasing and Cancelling Restricted Stocks".

Resolution on Terminating the Implementation of the 2023 Stock Option and Restricted Stock Incentive Plan and Cancelling Stock Options and Repurchasing and Cancelling Restricted Stocks
and Repurchase Cancellation of Restricted Shares". On 25 July 2024, the Company completed the relevant repurchase cancellation procedures with China Securities Depository and Clearing Corporation Limited, Shanghai Branch, repurchasing and cancelling a total of 7,261,400 shares of restricted stock that had been granted but were not yet subject to restrictions on transfer.For specific details, please refer to the "Announcement on the Implementation of Repurchase and Cancellation of Restricted Shares under the Equity Incentive Scheme" disclosed by the Company on the Shanghai Stock Exchange website on 23 July 2024, Announcement No.: 2024-058;

(2) On 29 August 2024, the Company convened the Twentieth Meeting of the Third Board of Directors and the Fourteenth Meeting of the Third Board of Supervisors.
On 20 September 2024, the Company convened its First Extraordinary General Meeting of Shareholders in 2024, which reviewed and approved the following resolutions: "Proposal on the Company's 2024 Stock Option and Restricted Stock Incentive Plan (Draft) and its Summary" and "Proposal on the Company's 2024 Stock Option and Restricted Stock Incentive Plan Implementation Assessment Management Measures".On 7 November 2024, China Securities Depository and Clearing Corporation Limited Shanghai

completed the review and registration of the initial grant of restricted stock under the Company's 2024 Restricted Stock Incentive Plan, with a total grant of

6,093,600 restricted shares. For specific details, please refer to the Company's

"Announcement on the Initial Grant Results of the 2024 Stock Option and Restricted Stock Incentive Plan", Announcement No.: 2024-091;

(3) As a result of the conversion of convertible corporate bonds, a total of 436 new unrestricted A-shares were added during the reporting period.For specific details, please refer to the "Announcement on the Conversion Results of Convertible Bonds and Share Changes" disclosed by the Company on the Shanghai Stock Exchange website on 2 April 2024, 2 July 2024, 9 October 2024, and 3 January 2025, with announcement numbers: 2024-007, 2024-0522024-086 and 2025-001.

(4) As at 31 December 2024, the Company's total share capital stood at 575,295,227 shares.

3. Impact of Share Changes ( ) on Financial Indicators Including Earnings Per Share and Net Assets Per Share for the Most Recent Year and Period (if applicable)

√ Applicable ☐ Not applicable

In 2024, the Company repurchased and cancelled a total of 7,261,400 restricted shares that had been granted but were not yet unlocked. It granted 6,093,600 restricted shares to recipients of the 2024 6,093,600 shares of restricted stock were granted to recipients of the 2024 stock option and restricted stock incentive plan, and 436 shares were converted from convertible bonds. The Company's total share capital decreased from 576,462,591 shares to 575,295,227 shares. Basic earnings per share for 2024 amounted to RMB 1.42, with net assets per share was RMB 12.51.

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

☐ Applicable √ Not applicable

(二) Changes in Restricted Shares

√ Applicable ☐ Not applicable

Unit: Shares

Shareholder Name	Restricted Shares at Beginning of Year at Beginning of Year	Number of shares released from restrictions during the current year Number of shares released from lock-up	Number of Restricted Shares Added During the Current Year Number of shares subject to restrictions	Year-end restricted shares at year-end	Reason for Restriction Reason	Lifting of Restrictions Date
First Grant of 2021 Restricted Stock Incentive Plan Grant Recipients	2,459,100	2,459,100	0	0	Share-based incentive lock-up	
2021 Restricted Stock Incentive Plan Reserve Grant Recipients	356,800	356,800	0	0	Share-based incentive lock-up	
2023 Stock Option and Restricted Stock Incentive Plan Initial Grant Beneficiaries	4,445,500	4,445,500	0	0	Share-based incentive lock-up	
2024 Stock Option and Restricted Stock Incentive Plan Initial Grant Beneficiaries	0	0	6,093,600	6,093,600	Share-based payment restrictions	
Total	7,261,400	7,261,400	6,093,600	6,093,600	/	/

Note: During the reporting period, 2,459,100 shares and 356,800 shares were repurchased and cancelled from the initial and reserved grant portions of the 2021 Restricted Stock Incentive Plan respectively.while 4,445,500 shares were repurchased and cancelled upon termination of the 2023 Stock Option and Restricted Stock Incentive Plan. The aggregate repurchase and cancellation of restricted shares amounted to 7,261,400 shares, which have been included in the number of shares released from restrictions during the current year.

II. Securities Issuance and Listing

(i) Securities Issuance During the Reporting Period

√ Applicable ☐ Not applicable

Unit: Shares Currency: Renminbi

Shares and Derivatives Type of Securities	Issue date	Issue Price (or Interest Rate)	Issue Volume	Listing Date Term	Approved Listing Trading Volume	Trading Termination Date
Common Stock Category						
A-shares Restricted shares	20 September 2024	RMB 20.20 per share	6,093,600 shares			

Statement on Securities Issuance During the Reporting Period (For bonds with different interest rates during the term, please state separately):

20

☐ Applicable √ Not applicable

(ii) Changes in the total number of shares and shareholder structure, and changes in the company's asset and liability structure

√ Applicable ☐ Not applicable

In 2024, the Company repurchased and cancelled a total of 7,261,400 restricted shares that had been granted but were not yet unlocked. For the 2024

6,093,600 restricted shares were granted to recipients of the 2024 stock option and restricted share incentive scheme, and 436 convertible

bonds were converted into shares. The Company's total share capital decreased from 576,462,591 shares to 575,295,227 shares, while shares subject to transfer restrictions decreased from 7,261,400 shares to 6,093,600 shares.

(3) Status of Existing Employee Shares

☐ Applicable √ Not applicable

III. Shareholders and Controlling Shareholders

(i) Total Number of Shareholders

Total number of ordinary shareholders (households) as at the end of the reporting period	37,405
Total number of ordinary shareholders at the end of the month preceding the date of disclosure of the annual report (households)	32,423
Total number of preference shareholders with restored voting rights as at the end of the reporting period (households)	0
Number of preferred shareholders with restored voting rights as of the last day of the month preceding the annual report disclosure date (households)	0

(b) Table of shareholdings held by the top ten shareholders and top ten circulating shareholders (or shareholders without restrictions on transferability) as at the end of the reporting period

Unit: Shares

Shareholdings of the Top Ten Shareholders (excluding shares lent through securities lending)							
Shareholder Name (Full Name)	Increase/Decrease During Reporting Period	Ending Shareholding Quantity	Proportion (%)	Shares Subject to Restrictions on Transfer Number	Pledged, marked or frozen Status		Shareholder Type
					Shares Status	Quantity	
Suzhou Chuangling Wisdom Investment Management Co., Ltd.	872,100	241,615,609	42.00	0	None	0	Domestic non-state-owned legal entities
EVER GROUP CORPORATION N LIMITED	0	70,480,000	12.25	0	None	0	Overseas Legal Entity
Suzhou Chuangxiu Investment Centre (Limited Partnership) Limited Partnership)	0	59,645,808	10.37	0	None	0	Domestic non-state-owned legal entities
SKY SURE LIMITED	0	12,600,000	2.19	0	None	0	Overseas legal entities
Su Chuang Zhihui (Shanghai) Enterprise Management Partnership (Limited Partnership)	-2,723,800	10,932,210	1.90	0	Pledged	1,690,000	Domestic non-state-owned legal entities
Hong Kong Central Clearing Settlement Limited	-3,673,642	9,627,092	1.67	0	None	0	Unknown
China Merchants Bank Co., Ltd. —Xingquan	5,121,436	5,121,436	0.89	0	None	0	Unknown

Enterprise Management Partnership (Limited Liability) Limited Partnership)							State-owned Legal Entity
Agricultural Bank of China Limited – CSI 500 Exchange-Traded Open-Ended Index Securities Investment Fund Fund	3,234,800	3,234,800	0.56	0	None	0	Unknown

Shareholdings of the Top Ten Unrestricted Shareholders (Excluding Shares Lending via Securities Lending)			
Shareholder Name	Number of unrestricted tradable shares held	Share Type and Quantity	
		Class	Quantity
Suzhou Chuangling Wisdom Investment Management Co., Ltd. Limited	241,615,609	RMB Ordinary Shares Common Shares	241,615,609
EVER GROUP CORPORATION LIMITED	70,480,000	RMB Ordinary Shares Common Shares	70,480,000
Suzhou Chuangxiu Investment Centre (Limited Partnership))	59,645,808	RMB Ordinary Shares Common Shares	59,645,808
SKY SURE LIMITED	12,600,000	Ordinary Shares Ordinary Shares	12,600,000
SuChuang Wisdom (Shanghai) Enterprise Management Partnership (Limited Partnership)	10,932,210	RMB Common Shares Common Shares	10,932,210
Hong Kong Securities Clearing Company Limited	9,627,092	RMB Ordinary Shares Shares	9,627,092
China Merchants Bank Co., Ltd. – Xingquan Herun Hybrid Securities Investment Fund Fund	5,121,436	Renminbi Ordinary Shares	5,121,436
CCB Trust Co., Ltd. – CCB Trust – Private Banking Family Trust Single Trust No. 9203	4,059,300	Renminbi Ordinary Shares	4,059,300
Shanghai Keyu Ying Enterprise Management Partnership Enterprise (Limited Partnership)	3,830,400	RMB Ordinary Shares Common Shares	3,830,400
Agricultural Bank of China Limited – CSI 500 Exchange-Traded Index Securities Investment Fund	3,234,800	Renminbi Ordinary Shares	3,234,800
Repurchase Special Accounts Among Top Ten Shareholders Disclosure	Not applicable		
Explanation of Proxy Voting, Entrusted or waiving voting rights	Not applicable		

Explanation of Related Party Relationships or Concerted Actions Among the Above Shareholders	1. Qian Dongqi, shareholder of the Company's controlling shareholder Chuangling Investment, holds a 99.99% stake in Chuangxiu Investment. 99.99% in Chuangxiu Investment, and is the sibling of Qian Lan, who holds a 0.01% stake in Chuangxiu Investment; 2. Qian Dongqi, shareholder of the Company's controlling shareholder Chuangling Investment, is the father of David Cheng Qian, shareholder of Ever Group and Sky Sure. shareholder David Cheng Qian.
Explanation of Preferred Shareholders with Restored Voting Rights and Explanation of Shareholdings	Not applicable

Shareholding of shareholders holding over 5%, top ten shareholders, and top ten unrestricted circulating shareholders in securities lending transactions

☐ Applicable √ Not applicable

Changes in the top ten shareholders and top ten unrestricted circulating shareholders compared to the previous period due to lending/return of shares for securities lending and borrowing

☐ Applicable √ Not applicable

Shareholding quantities and restrictions of the top ten shareholders with restricted shares

√ Applicable ☐ Not applicable

Unit: Shares

Serial No.	Name of Shareholder Subject to Restrictions	Number of Shares Subject to Restrictions Held	Restricted Shares Eligible for Listing and Trading Status		Restriction Conditions
			Available for Listing and Trading Time	Newly Added Shares Eligible for Listing and Trading Number of shares newly available for trading	
1	Leng Ling	240,000			Shareholding incentive lock-up
2	Xu Weiqiang	84,000			Shareholding incentive lock-up period
3	Wang Shoumu	60,000			Shareholding incentive lock-up period
4	Yin Peng	60,000			Shareholding incentive lock-up period
5	Liu Wenning	56,000			Shareholding incentive lock-up period
6	Zhu Qiang	56,000			Shareholding incentive lock-up period
7	Liu Yanqing	46,700			Shareholding incentive lock-up period
8	Ren Huaqiang	40,000			Shareholding incentive lock-up
9	Li Gang	37,300			Shareholding incentive lock-up period
10	Wu Zhiqiang	37,200			Shareholding incentive lock-up

(iii) Strategic investors or general legal entities becoming top 10 shareholders through new share allotment

☐ Applicable √ Not applicable

IV. Controlling Shareholders and Actual Controlling Persons (1) Controlling Shareholders

1. Legal Entity

√ Applicable ☐ Not applicable

Name	Suzhou Chuangling Wisdom Investment Management Co., Ltd.
Explanation of Changes in Controlling Shareholder	None
Date of Establishment	27 May 2016
Principal Business Activities	Corporate management services, corporate management consultancy.
Other Domestic Listed Companies Controlled or Participated in During the Reporting Period	Guolian Minsheng (601456) 1,000 shares
Other Explanatory Notes	None

2. Natural persons

☐ Applicable √ Not applicable

Name	Qian Dongqi
Nationality	China
Country or Region of Residence	China
Legal Right to Reside Abroad	No
Principal Occupations and Positions	Chairman of the Board of Directors of the Company
Other Domestic Listed Companies Controlled or Participated in During the Reporting Period	None

Name	Yu Kai
Nationality	China
Country or Region of Residence	China
Legal Right to Reside Abroad	No
Principal Occupations and Positions	Director and General Manager of the Company
Other Domestic Listed Companies Controlled or Participated in During the Reporting Period	None

Name	Li Yufeng
Nationality	China
Country or Region of Residence	China
Legal Right to Reside Abroad	No
Principal Occupations and Positions	Director of the Company
Other Domestic Listed Companies Controlled or Participated in During the Reporting Period	None

Name	Zhang Yongyi
Nationality	China
Country or Region of Residence	China
Legal Right to Reside Abroad	No
Principal Occupations and Positions	Director of the Company
Other Domestic Listed Companies Controlled or Participated in During the Reporting Period	None

Name	Li Gang
Nationality	China
Country or Region of Residence	China
Legal Right to Reside Abroad	No
Principal Occupations and Positions	Director of the Company
Other Domestic Listed Companies Controlled or Participated in During the Reporting Period	None

Name	Wu Zhiqiang
Nationality	China
Country or Region of Residence	China
Legal Right to Reside Abroad	No
Principal Occupations and Positions	Director of the Company
Other Domestic Listed Companies Controlled or Participated in During the Reporting Period	None

Name	Liu Wenning
Nationality	China
Country or Region of Residence	China
Legal Right to Reside Abroad	No
Principal Occupations and Positions	Director of the Company
Other Domestic Listed Companies Controlled or Participated in During the Reporting Period	None

Name	Zhu Qiang
Nationality	China
Country or Region of Residence	China
Legal Right to Reside Abroad	No
Principal Occupations and Positions	Director of the Company
Other Domestic Listed Companies Controlled or Participated in During the Reporting Period	None

Name	Liu Yanqing
Nationality	China
Country or Region of Residence	China
Legal Right to Reside Abroad	No
Principal Occupations and Positions	Director of the Company
Other Domestic Listed Companies Controlled or Participated in During the Reporting Period	None

Name	Ren Huaqiang
Nationality	China
Country or Region of Residence	China
Legal Right to Reside Abroad	No
Principal Occupations and Positions	Director of the Company
Other Domestic Listed Companies Controlled or Participated in During the Reporting Period	None

| Name | Wu Zhiqiang

3. Special statement regarding the absence of a controlling shareholder

☐ Applicable √ Not applicable

4. Explanation of Changes in Controlling Shareholders During the Reporting Period

☐ Applicable √ Not applicable

5. Diagram of Property Rights and Control Relationships between the Company and its Controlling Shareholder

√ Applicable ☐ Not applicable



(II) Circumstances of the Actual Controller 1. Legal Person

☐ Applicable √ Not applicable

2. Natural Person

√ Applicable ☐ Not applicable

Name	Qian Dongqi
Nationality	China
Whether residency rights have been obtained in other countries or regions	Yes
Principal Occupation and Position	Chairman
Listed companies (domestic and overseas) in which the individual held a controlling stake in the past 10 years	None
Company	
Name	David Cheng Qian
Nationality	Canada
Residency status in other countries or regions	Yes
Principal Occupation and Position	Vice Chairman, Chief Executive Officer of Ecovacs Brands
Listed companies (domestic and overseas) in which controlling interests were held over the past 10 years	None

3. Special Statement Regarding the Absence of a Controlling Shareholder

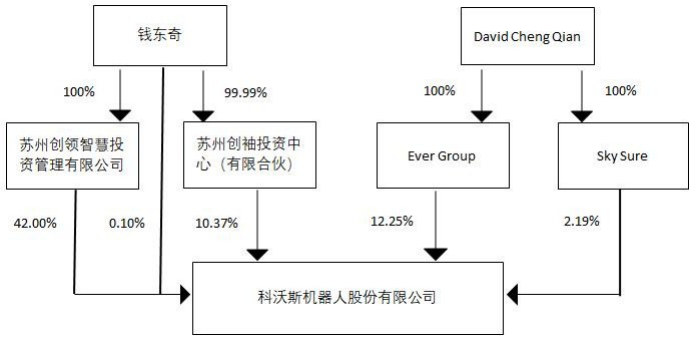
☐ Applicable √ Not applicable

4. Explanation of changes in the Company's controlling interest during the reporting period

☐ Applicable √ Not applicable

5. Diagram illustrating the ownership and control relationship between the company and its actual controller

√ Applicable ☐ Not applicable



6. Whether the actual controller exercises control over the company through trusts or other asset management arrangements

☐ Applicable √ Not applicable

(iii) Additional information regarding controlling shareholders and actual controllers

☐ Applicable √ Not applicable

V. The cumulative number of shares pledged by the Company's controlling shareholder or largest shareholder and its concerted parties has reached 80% or more of the total shares held by them in the Company.

☐ Applicable √ Not applicable

VI. Other corporate shareholders holding 10% or more of the shares

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Name of Corporate Shareholder	Unit Head or Legal Representative Person	Date of Establishment	Organisation Code	Registered Capital	Principal business operations or management activities, etc. Status
EVER GROUP CORPORATION LIMITED	David Cheng Qian	12 June 2015	Registration Number: 2249922	1 Hong Kong Dollar	Investment Holding
Suzhou Chuangxiu Investment Centre (Limited Partnership) Partnership)	Qian Lan	7 July 2015	91320500MA1MKEFQ4U	20,000 RMB	Project investment, equity investment
Situation Statement	David Cheng Qian holds 100% equity in Ever Group; Qian Dongqi holds 99.99% equity in Chuangxiu Investment.				

VII. Statement on Share Reduction Restrictions

☐ Applicable √ Not applicable

VIII. Specific Implementation of Share Repurchases During the Reporting Period

☐ Applicable √ Not applicable

Section 8 Preference Shares

☐ Applicable √ Not applicable

Section IX Bond-Related Information

I. Corporate Bonds (including Enterprise Bonds) and Non-Financial Enterprise Debt Financing Instruments

☐ Applicable √ Not applicable

II. Convertible Corporate Bonds

√ Applicable ☐ Not applicable

(a) Convertible Bond Issuance

√ Applicable ☐ Not applicable

Pursuant to the approval granted by the China Securities Regulatory Commission in its "Approval for the Public Offering of Convertible Bonds by Ecovacs Robotics Co., Ltd." (CSRC Permit [2021] No. 3493), the Company publicly issued 10,400,000 convertible bonds with a face value of RMB 100 each, raising a total of RMB 104 million. For details, please refer to the "Announcement on the Public Offering of Convertible Bonds by Ecovacs Robotics Co., Ltd." published on the Shanghai Stock Exchange website (www.sse.com.cn) on 26 November 2021, Announcement No.: 2021-104.
on the Shanghai Stock Exchange website (www.sse.com.cn), Announcement No.: 2021-104.

Pursuant to the Shanghai Stock Exchange's Self-Regulatory Decision Document [2021] No. 488, the Company's RMB 10.4 billion convertible bonds will commence trading on the Shanghai Stock Exchange from 29 December 2021. The bond abbreviation is "Kewo Convertible Bonds", with bond code "113633". For specific details, please refer to the "Announcement on the Listing of Publicly Offered Convertible Bonds by Ecovacs Robotics Co., Ltd." disclosed by the company on 25 December 2021 on the Shanghai Stock Exchange website (www.sse.com.cn), Announcement No.: 2021-118.

(ii) Status of Convertible Bond Holders and Guarantors During the Reporting Period

√ Applicable ☐ Not applicable

Name of Convertible Bonds		Kewo Convertible Bond
Number of Convertible Bond Holders at Period-End		18,279
Guarantor of the Company's Convertible Bonds		None
The top ten convertible bond holders are as follows:		
Name of Convertible Bond Holder	Number of Bonds Held at End of Period (RMB)	Percentage Held (%)
Beijing Bank Co., Ltd. – Invesco Great Wall Jingyi Dual-Benefit Bond Securities Investment Fund Fund	63,954,000	6.15
Taiping Life Insurance Co., Ltd.	59,563,000	5.73
China Merchants Bank Co., Ltd. – Franklin Guohai Hengrui Bond Securities Investment Fund Fund	50,549,000	4.86
China Merchants Bank Co., Ltd. – Bosera CSI Convertible Bonds and Exchangeable Bonds Trading Open-Ended Index Securities Investment Fund	42,259,000	4.06
ICBC Credit Suisse Tianfeng Fixed Income Pension Product – China Construction Bank Corporation Co., Ltd.	36,940,000	3.55

China Construction Bank Corporation - Zheshang Fengli Enhanced Bond Securities Investment Fund Fund	24,973,000	2.40
Taiping Pension Insurance Co., Ltd. – Taiping Pension Steady Yield No. 1 Term Principal-Protected (Three-Year Rolling) Commercial Pension Product Product	23,954,000	2.30
Agricultural Bank of China Limited – Anxin Target Return Bond Securities Investment Fund Fund	16,976,000	1.63
China Merchants Bank Co., Ltd. – Anxin Steady Growth Hybrid Securities Investment Fund	16,649,000	1.60
Shenwan Lingxin Fund – Shenwan Hongyuan Group Co., Ltd. – Shenwan Lingxin – Shen Hong Steady No. 1 Single Asset Management Plan	15,858,000	1.53

(3) Changes in Convertible Bonds During the Reporting Period

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Convertible Corporate Bonds Bond Name	Prior to this change	Increase/decrease from this change			After this change
		Conversion	Redemption	Put option	
Kewo Convertible Bonds	1,039,713,000	79,000	0	0	1,039,634,000

Cumulative conversion of convertible bonds during the reporting period

√ Applicable ☐ Not applicable

Name of Convertible Corporate Bond	Kewo Convertible Bond
Amount converted during the reporting period (RMB)	79,000
Number of shares converted during the reporting period (shares)	436
Cumulative Conversion Volume (Shares)	1,962
Cumulative number of shares converted as a percentage of total issued shares prior to conversion (%)	0.0003419
Unconverted Amount (RMB)	1,039,634,000
Proportion of unconverted bonds to total bond issuance (%)	99.9648

(IV) Historical Adjustments to Conversion Price

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Name of Convertible Corporate Bond		Kewo Convertible Bond		
Conversion Price Adjustment Adjustment Date	Adjusted Conversion Price Price	Disclosure Date	Disclosure Medium	Explanation of Conversion Price Adjustment
14 January 2022	178.28	13 January 2022	Shanghai Stock Exchange Website (www.sse.com.cn) Shanghai Securities News China Securities Journal Securities Times	The registration of 965,400 restricted shares granted to incentive recipients under the 2021 Stock Option and Restricted Stock Incentive Plan has been completed, resulting in a corresponding adjustment to the share capital. The conversion price has been correspondingly adjusted.
11 February 2022	178.13	10 February 2022	Shanghai Stock Exchange website (www.sse.com.cn) Shanghai Securities News	Registration completed for the grant of 932,600 reserved restricted shares to incentive recipients under the 2021 Restricted Stock Incentive Plan, resulting in changes to the share capital. The corresponding

			(www.sse.com.cn) Shanghai Securities News China Securities Journal Securities Times	A cash dividend of RMB 11.00 (including tax) per 10 shares will be distributed to all shareholders. a cash dividend of RMB 11.00 per 10 shares (tax inclusive). The rights distribution shall result in an adjustment to the share conversion price. 2022/7/26
26 July 2022	177.08	23 July 2022	Shanghai Stock Exchange website (www.sse.com.cn) Shanghai Securities News China Securities Journal Securities Times	The company has completed the repurchase and cancellation of 200,130 restricted shares, resulting in a change to the share capital. The conversion price has been adjusted accordingly.
27 October 2022	177.13	26 October 2022	Shanghai Stock Exchange Website (www.sse.com.cn) Shanghai Securities News China Securities Journal Securities Times	The company has completed the repurchase and cancellation of 222,660 restricted shares, resulting in a change to the share capital. The conversion price has been adjusted accordingly.
20 January 2023	177.17	19 January 2023	Shanghai Stock Exchange website (www.sse.com.cn) Shanghai Securities News China Securities Journal Securities Times	The company has completed the repurchase and cancellation of 182,080 restricted shares, resulting in a change to the share capital. The conversion price has been adjusted accordingly.
20 February 2023	177.32	17 February 2023	Shanghai Stock Exchange website (www.sse.com.cn) Shanghai Securities News China Securities Journal Securities Times	The company has completed the repurchase and cancellation of 920,100 restricted shares, resulting in a change to the share capital. The conversion price has been adjusted accordingly.
15 June 2023	176.42	9 June 2023	Shanghai Stock Exchange website (www.sse.com.cn) Shanghai Securities News China Securities Journal Securities Times	The Company's 2022 Profit Distribution to all shareholders: a cash dividend of RMB 9.00 per 10 shares (tax inclusive). The equity distribution shall result in an adjustment to the share conversion price. 2023/7/5
5 July 2023	176.45	4 July 2023	Shanghai Stock Exchange website (www.sse.com.cn) Shanghai Securities News China Securities Journal Securities Times	The company has completed the repurchase and cancellation of 140,640 restricted shares, resulting in a change to the share capital. The conversion price has been adjusted accordingly.
21 July 2023	175.34	20 July 2023	Shanghai Stock Exchange Website (www.sse.com.cn) Shanghai Securities News China Securities Journal Securities Times	Restricted Shares Granted to Incentive Recipients Under the 2023 Stock Option and Restricted Stock Incentive Plan 4.6068 million shares registered, share capital has been adjusted accordingly

26 October 2023	175.41	25/10/2023	Shanghai Stock Exchange website (www.sse.com.cn) Shanghai Securities News China Securities Journal Securities Times	The company has completed the repurchase and cancellation of 277,190 restricted shares, resulting in a change to the share capital. The conversion price has been adjusted accordingly.
2 January 2024	175.44	29 December 2023	Shanghai Stock Exchange website (www.sse.com.cn) Shanghai Securities News China Securities Journal Securities Times	The company has completed the repurchase and cancellation of 124,810 restricted shares, resulting in a change to the share capital. The corresponding adjustments to share conversion have been made. price
21 June 2024	175.15	14 June 2024	Shanghai Stock Exchange website (www.sse.com.cn) Shanghai Securities News China Securities Journal Securities Times	The Company's 2023 Profit Distribution to all shareholders: a cash dividend of RMB 3.00 per 10 shares (tax inclusive). The equity distribution will result in an adjustment to the share conversion price. 2024/7/30
30 July 2024	176.83	27 July 2024	Shanghai Stock Exchange website (www.sse.com.cn) Shanghai Securities News China Securities Journal Securities Times	The company has completed the repurchase and cancellation of 7,261,400 restricted shares, resulting in a change to the share capital. The conversion price has been adjusted accordingly.
12 November 2024	175.17	9 November 2024	Shanghai Stock Exchange Website (www.sse.com.cn) Shanghai Securities News China Securities Journal Securities Times	Restricted Shares Granted to Incentive Recipients Under the 2024 Stock Option and Restricted Stock Incentive Plan 6.0936 million shares registered, share capital has been adjusted accordingly
Latest conversion price as of the end of the reporting period conversion price				175.17

(v) The Company's liabilities, changes in credit standing, and cash arrangements for debt repayment in future years

√ Applicable □ Not applicable

At the end of the reporting period, the Company's total liabilities amounted to RMB 7.829 billion, comprising current liabilities of RMB 6.702 billion and non-current liabilities of RMB 1.127 billion, with a gearing ratio of 52.10%.

On 25 June 2024, China Chengxin International Credit Rating Co., Ltd. conducted a comprehensive analysis and assessment of the company's operational status and relevant industry.

Based on the comprehensive analysis and assessment, the company issued the "2024 Annual Tracking Rating Report for Ecovacs Robotics Co., Ltd." (Credit Rating Committee Letter [2024] Tracking No. 1361). The company's current issuer credit rating is "AA" with a "Stable" outlook, while the credit rating for "Ecovacs Convertible Bonds" is "AA".

Letter No. [2024] Tracking 1361). The company's issuer credit rating was assigned "AA" with a "Stable" outlook, while the credit rating for "Ecovacs Convertible Bonds" was rated "AA". This rating outcome remains unchanged from the previous assessment.

The company maintains stable operations across all aspects, possesses a sound asset structure, and enjoys good credit standing. This provides stable and sufficient operating funds to cover interest payments and bond redemption for the convertible corporate bonds in future years.

(vi) Other Matters Concerning the Convertible Bonds

☐ Applicable √ Not applicable

Section X Financial Report

I. Audit Report

√ Applicable ☐ Not applicable

Audit Report

XYZH/2025XAAA2B0108 To all shareholders of Ecovacs Robotics Co., Ltd.:

I. Audit Opinion

We have audited the financial statements of Ecovacs Robotics Co., Ltd. (hereinafter referred to as "Ecovacs"), comprising the consolidated and parent company balance sheets as at 31 December 2024, the consolidated and parent company income statements, consolidated and parent company cash flow statements, consolidated and parent company statements of changes in equity for the year ended 31 December 2024, and the related notes to the financial statements.

In our opinion, the accompanying financial statements have been prepared, in all material respects, in accordance with the Enterprise Accounting Standards and fairly present the consolidated and parent company financial position of Ecovacs as at 31 December 2024, and the consolidated and parent company results of operations and cash flows for the year then ended.

II. Basis for the Audit Opinion

We conducted our audit in accordance with the China Auditing Standards for Certified Public Accountants. The section of the audit report entitled "Responsibilities of the Certified Public Accountant for the Audit of Financial Statements" further details our responsibilities under these standards. In accordance with the China Code of Ethics for Certified Public Accountants, we are independent of Ecovacs and have fulfilled our other ethical responsibilities. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

III. Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements of the current period. These matters are addressed in the context of our audit of the financial statements as a whole and our formation of an audit opinion. We do not express a separate opinion on these matters.

1. Revenue Recognition and Measurement

Key Audit Matters	Audit Approach
As disclosed in Notes "V. 34. Revenue" and "VI. 61. Revenue and Cost of Sales", Ecovacs For the year ended 31 December 2024, revenue amounted to RMB16,542 million, primarily derived from sales of cleaning products under the company's proprietary brands Ecovacs and Tineco. As revenue is one of Ecovacs' key performance indicators, inherent risks exist that management may improperly recognise revenue to achieve specific targets or expectations. Consequently, we have identified revenue recognition as a key audit matter.	The principal audit procedures performed were: ➢ We understood and evaluated the design and operating effectiveness of management's key internal controls relevant to revenue recognition; ➢ Examined the conditions and methods for recognising operating revenue against revenue recognition standards through sampling sales contracts, considering the company's business characteristics; ➢ Performed analytical procedures on operating revenue, analysing abnormal fluctuations in gross profit margin, reviewing the reasonableness of revenue recognition, and comparing gross profit margins with industry peers; ➢ Performed sampling confirmation procedures to verify the current period's operating revenue amounts and year-end accounts receivable balances, with alternative testing applied to non-reply samples; ➢ Examine contracts, invoices, goods issue notes, settlement statements and other supporting documentation related to revenue recognition; ➢ For online sales models, conduct specialised IT audits by extracting order data from business platforms and third-party sales platforms, reconciling this with book records, and analysing the reasonableness of order data; ➢ For export operations, in addition to the above procedures, customs declarations were examined

	and reconciled them with book records, analysing discrepancies for reasonableness; ➢ For major new customers acquired during the current year, their background was understood with a focus on identifying any related party transactions; ➢ Cutoff testing procedures were performed to assess whether revenue was recorded in the correct period; ➢ Verified that information relating to operating revenue was appropriately disclosed in the financial statements. .
2. Recognition of Selling Expenses: Advertising, Marketing and Platform Service Fees	
Key Audit Matters	**Audit Responses**
As detailed in Note "VII. 63. Selling Expenses", Ecovacs incurred selling expenses of RMB 5.017 billion in 2024, representing 30.33% of operating revenue. Within this: advertising, marketing and platform service fees amounted to RMB 3.859 billion, constituting 76.91% of total selling expenses.Given the significant impact of advertising, marketing, and platform service fees on the company's operating results, we have identified the recognition of these fees within sales expenses as a key audit matter.	The principal audit procedures performed were: ➢ Understanding and evaluating the design and operating effectiveness of key financial reporting internal controls related to advertising and marketing expenses and platform service fees; ➢ Performing analytical procedures on advertising and marketing expenses and platform service fees to analyse the proportion of expense items relative to operating revenue, and whether the trend in changes aligns with the trend in revenue changes; ➢ Sampling and reviewing supporting documentation related to the recognition of advertising and marketing expenses and platform service fees, including contracts, settlement statements, platform consumption details, and campaign performance metrics, to evaluate the accuracy of expense recognition; ➢ Performing confirmation procedures on selected samples to verify the amounts of advertising and marketing expenses and platform service fees incurred, with alternative testing applied to non-reply samples; ➢ Perform cut-off testing procedures to evaluate whether advertising and marketing expenses, and platform service fees are recorded in the correct period; ➢ Examine whether information relating to selling expenses has been appropriately disclosed in the financial statements ;

IV. Other Information

The management of Ecovacs (hereinafter referred to as "Management") is responsible for the Other Information. The Other Information comprises the information covered in Ecovacs' 2024 Annual Report, excluding the financial statements and our audit report.

Our audit opinion on the financial statements does not cover the Other Information, and we do not express any form of assurance conclusion on the Other Information.

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

Based on the work we have performed, if we determine that the Other Information contains a material misstatement, we are required to report that fact. In this regard, we have no matter to report.

V. Management and Governance Responsibilities for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with the Enterprise Accounting Standards, so that they present a fair view, and for designing, implementing and maintaining internal controls relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the going concern capability of Ecovacs, disclosing matters related to going concern (if applicable), and using the going concern assumption unless management intends to liquidate Ecovacs, cease operations, or has no realistic alternative.

The governance body is responsible for overseeing the

financial reporting process of Kowloon. **VI. The**

Auditor's Responsibilities for the Audit of the

Financial Statements

Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report containing an audit opinion.Reasonable assurance is a high level of assurance, but it does not guarantee that an audit conducted in accordance with auditing standards will always detect a material misstatement when it exists. A misstatement may arise from fraud or error. A misstatement is generally considered material if, individually or in the aggregate, it could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

In conducting the audit in accordance with auditing standards, we exercise professional judgement and maintain professional scepticism. We also perform the following work:

(1) Identifying and assessing the risks of material misstatement in the financial statements, whether due to fraud or error; designing and performing audit procedures responsive to those risks; and obtaining sufficient appropriate audit evidence to form the basis for our audit opinion. As fraud may involve collusion, forgery, deliberate omission, misrepresentation or circumvention of internal controls, the risk of failing to detect material misstatement due to fraud is higher than that of failing to detect material misstatement due to error.

(2) Understanding internal controls relevant to the audit to design appropriate audit procedures.

(3) Evaluate the appropriateness of management's selection of accounting policies and the reasonableness of accounting estimates and related disclosures.

(4) Form a conclusion on the appropriateness of management's use of the going concern assumption. Concurrently, based on the audit evidence obtained, form a conclusion on whether there exists a material uncertainty concerning matters or conditions that may cast significant doubt on KOVOS's ability to continue as a going concern. Should we conclude that a material uncertainty exists, auditing standards require us to draw the attention of users of the financial statements to the relevant disclosures in the financial statements in our auditor's report; if the disclosures are inadequate, we should issue a non-unqualified opinion.Our conclusions are based on information available up to the date of the audit report. However, future events or circumstances may prevent Ecovacs from continuing as a going concern.

(5) Evaluate the overall presentation, structure and content of the financial statements, and assess whether the financial statements fairly present the underlying transactions and events.

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(6) We are responsible for directing, supervising and performing the group audit and for assuming overall responsibility for the audit opinion.

We communicate with governance regarding matters such as the planned scope and timing of the audit and significant audit findings, including communicating any significant deficiencies in internal control that we identify during the audit.

We also provide a statement to management confirming compliance with ethical requirements relating to independence and communicate with management all relationships and other matters that might reasonably be thought to influence our independence, along with related safeguards (where applicable).

From the matters communicated with governance, we determine which are most significant to the audit of the current period's financial statements and thus constitute key audit matters. We describe these matters in our audit report, unless disclosure is prohibited by law or regulation, or in rare circumstances where we reasonably expect that communicating a matter in the audit report would cause more detriment than benefit to the public interest.

if we reasonably expect that the adverse consequences of communicating a matter in the audit report would outweigh the benefits to the public interest, we determine that the matter should not be communicated in the audit report.

ShineWing Certified Public Accountants LLP

Xue Yan

(Project Partner)

PRC CPA: Zhang Bei

China Beijing

24 April 2025

II. Financial Statements

Consolidated Balance Sheet 31 December 2024

Prepared by: Ecovacs Robotics Co., Ltd.

Unit: Yuan Currency: Renminbi

Item	Notes	31 December 2024	31 December 2023
Current Assets:			
Cash and cash equivalents	VII.1	5,198,862,875.58	5,097,412,964.08
Settlement reserve funds			
Funds placed			
Trading Financial Assets	VII. 2	54,589,649.63	51,387,400.00
Derivative financial assets			
Notes receivable			
Accounts receivable	VII. 5	2,923,898,166.21	1,674,857,369.20
Financing of Accounts Receivable	VII.7	169,098,831.88	36,806,082.73
Prepayments	VII.8	234,168,040.12	279,996,515.53
Premiums receivable			
Reinsurance receivables			
Reinsurance contract reserves receivable			
Other receivables	VII. 9	95,198,265.62	97,386,484.44
Of which: Interest receivable			
Dividends receivable			
Financial assets under purchase-and-resale agreements			
Inventories	VII. 10	2,368,722,449.23	2,848,259,722.77
Of which: Data resources			
Contract Assets			
Assets held for sale			

Non-current assets due within one year			
Other current assets	VII.13	408,114,910.30	315,087,512.50
Total current assets		11,452,653,188.57	10,401,194,051.25
Non-current assets:			
Loans and advances			
Debt investments			
Other debt investments			
Long-term receivables			
Long-term equity investments	VII. 17	210,583,414.89	167,386,132.58
Other equity instruments investments	VII.18	35,638,220.80	64,392,367.05
Other non-current financial assets	VII.19	365,672,020.17	332,407,161.05
Investment property	VII.20	249,283.26	260,576.53
Fixed Assets	VII.21	1,368,134,210.47	1,025,788,648.81
Construction in Progress	VII.22	984,195,424.51	863,267,088.58
Productive biological assets			
Oil and gas assets			
Right-of-use assets	VII. 25	18,332,900.22	23,948,641.84
Intangible Assets	VII.26	297,894,906.61	274,864,361.70
Of which: Data resources			
Development Expenditure			
Of which: Data resources			
Goodwill	VII. 27		
Deferred expenses	VII.28	24,204,351.88	27,328,896.09
Deferred tax assets	VII.29	268,499,970.31	206,432,520.98
Other non-current assets			
Total Non-current Assets		3,573,404,703.12	2,986,076,395.21
Total assets		15,026,057,891.69	13,387,270,446.46
Current liabilities:			
Short-term borrowings	VII. 32	839,582,955.53	470,316,978.70
Borrowings from the Central Bank			
Funds received under repo agreements			
Trading financial liabilities	VII. 33		6,478,274.97
Derivative financial liabilities			
Notes payable	VII. 35	596,530,033.56	470,105,919.63
Accounts Payable	VII. 36	3,055,325,374.18	2,881,426,542.94
Advance receipts			
Contract liabilities	VII. 38	353,492,529.11	309,695,108.72
Financial assets under repurchase agreements			
Deposits and interbank placements			
Securities brokerage agency			
Securities underwriting agency			
Employee compensation payable	VII. 39	234,055,685.11	198,028,232.65
Taxes payable	VII.40	290,622,682.93	121,163,487.97
Other payables	VII.41	748,565,850.43	863,139,585.88
Of which: Interest payable			
Dividends Payable			
Fees and commissions payable			

Reinsurance payables			

Liabilities held for sale			
Non-current liabilities due within one year	VII. 43	212,212,327.38	14,266,546.24
Other current liabilities	VII.44	371,461,343.05	229,370,542.56
Total current liabilities		6,701,848,781.28	5,563,991,220.26
Non-current liabilities:			
Insurance contract reserves			
Long-term borrowings	VII. 45		200,149,722.22
Bonds payable	VII.46	1,031,523,664.89	995,021,743.03
Of which: Preferred shares			
Perpetual bonds			
Lease liabilities	VII. 47	5,370,608.22	7,201,813.19
Long-term payables			
Long-term employee compensation payable			
Provision for liabilities			
Deferred income	VII. 51	35,139,545.22	21,013,080.46
Deferred income tax liabilities	VII.29	55,441,619.35	52,111,549.02
Other non-current liabilities			
Total non-current liabilities		1,127,475,437.68	1,275,497,907.92
Total liabilities		7,829,324,218.96	6,839,489,128.18
Equity (or Shareholders' Equity):			
Paid-in Capital (or Share Capital)	VII. 53	575,295,227.00	576,462,591.00
Other equity instruments	VII.54	117,922,236.11	117,931,196.82
Of which: Preference shares			
Perpetual bonds			
Capital reserve	VII. 55	1,482,498,326.95	1,724,454,690.62
Less: Treasury shares	VII.56	187,966,757.46	460,867,085.43
Other comprehensive income	VII. 57	48,291,940.63	71,841,967.96
Special Reserve			
Surplus reserve	VII. 59	288,231,295.51	288,231,295.51
General Risk Reserve			
Retained Earnings	VII. 60	4,872,415,918.65	4,229,264,405.76
Equity attributable to owners of the parent company (or shareholders' equity) Total		7,196,688,187.39	6,547,319,062.24
Minority interests		45,485.34	462,256.04
Total equity (or shareholders' equity))Total		7,196,733,672.73	6,547,781,318.28
Total liabilities and equity (or shareholders' equity) Shareholders' equity)		15,026,057,891.69	13,387,270,446.46

Company Representative: Zhuang Jianhua Accounting Manager: Li Yan Head of Accounting Department: Li Yan

Parent Company

Balance Sheet 31 December 2024

Prepared by: Ecovacs Robotics Co., Ltd.

Unit: Yuan Currency: Renminbi

Item	Notes	31 December 2024	31 December 2023
Current Assets:			
Cash and cash equivalents		£1,389,299,142.00	1,223,097,990.95

Financial Assets Held for Trading		4,589,649.63	50,000,000.00
Derivative financial assets			
Notes receivable			
Accounts receivable	XIX. 1	4,283,267,647.43	2,855,218,611.64
Financing of receivables			1,500,000.00
Prepayments		34,162,894.22	30,894,856.52
Other receivables	XIX. 2	1,637,224,335.18	1,726,561,312.91
Of which: Interest receivable			
Dividends receivable			
Inventories		332,849,802.04	452,742,867.28
Of which: Data resources			
Contract assets			
Assets held for sale			
Non-current assets due within one year			
Other current assets		2,297,931.43	887,095.77
Total current assets		7,683,691,401.93	6,340,902,735.07
Non-current assets:			
Debt investments			
Other debt investments			
Long-term receivables			
Long-term equity investments	XIX.3	1,392,299,992.97	1,376,474,824.72
Other equity instruments investments			
Other non-current financial assets		109,018,698.66	97,418,665.00
Investment property		7,929,127.58	8,663,306.79
Fixed Assets		238,587,998.80	176,844,936.11
Construction in progress		112,550.71	17,877,283.76
Productive biological assets			
Oil and gas assets			
Right-of-use assets		18,997,915.71	10,080,434.46
Intangible assets		36,358,563.19	34,078,679.50
Of which: Data resources			
Development expenditure			
Of which: Data resources			
Goodwill			
Deferred expenses		2,030,029.74	4,534,167.98
Deferred tax assets		11,647,800.32	5,398,169.24
Other non-current assets			
Total non-current assets		1,816,982,677.68	1,731,370,467.56
Total assets		9,500,674,079.61	8,072,273,202.63
Current liabilities:			
Short-term borrowings		700,777,083.32	420,278,888.90
Financial liabilities held for trading			421,000.00
Derivative financial liabilities			
Notes payable		210,162,286.77	18,782,379.53
Accounts payable		2,952,732,537.14	2,116,602,897.96
Advance receipts			
Contract liabilities		30,495,204.99	162,369,107.38
Employee benefits payable		62,178,235.77	43,557,044.01

Taxes Payable		43,158,268.89	17,774,763.87
Other Payables		366,683,327.18	569,251,936.14
Of which: Interest payable			
Dividends payable			
Liabilities held for sale			
Non-current liabilities due within one year		204,736,428.57	4,632,214.29
Other current liabilities		3,964,376.65	21,074,669.52
Total current liabilities		4,574,887,749.28	3,374,744,901.60
Non-current liabilities:			
Long-term borrowings			200,149,722.22
Bonds payable		1,031,523,664.89	995,021,743.03
Of which: Preference shares			
Perpetual bonds			
Lease liabilities		18,269,613.33	4,726,564.27
Long-term payables			
Long-term employee benefits payable			
Provision for liabilities			
Deferred income		119,996.15	275,305.15
Deferred income tax liabilities		19,324,622.16	16,244,568.24
Other non-current liabilities			
Total non-current liabilities		1,069,237,896.53	1,216,417,902.91
Total liabilities		5,644,125,645.81	4,591,162,804.51
Equity (or Shareholders' Equity):			
Paid-in Capital (or Share Capital)		575,295,227.00	576,462,591.00
Other equity instruments		117,922,236.11	117,931,196.82
Of which: Preference shares			
Perpetual bonds			
Capital reserve		1,474,171,192.74	1,717,605,612.90
Less: Treasury shares		187,966,757.46	460,867,085.43
Other comprehensive income			
Special reserves			
Surplus reserve		288,231,295.50	288,231,295.50
Retained Earnings		1,588,895,239.91	1,241,746,787.33
Total shareholders' equity (or shareholders' equity)		3,856,548,433.80	3,481,110,398.12
) Total			
Total liabilities and equity (or Shareholders' equity)		9,500,674,079.61	8,072,273,202.63

Company Representative: Zhu Yinhua Accounting Manager: Li Yan Head of Accounting Department: Li Yan

Consolidated Income Statement January–December 2024

Unit: Yuan Currency: Renminbi

Item	Notes	2024	2023
I. Total Operating Revenue		16,542,228,496.41	15,502,073,508.19
Of which: Operating Revenue	VII. 61	16,542,228,496.41	15,502,073,508.19
Interest income			
Premiums earned			

Fees and commission income			
II. Total operating expenses		15,432,953,185.15	14,885,601,906.24
Of which: Operating Costs	VII. 61	8,846,130,880.79	8,591,958,176.40
Interest Expense			
Commission and agency fees			
Surrender value			
Net claims paid			
Net provision for insurance liabilities			
Policy dividends paid			
Reinsurance Expenses			
Taxes and surcharges	VII. 62	96,474,395.71	67,885,485.37
Selling expenses	VII.63	5,017,302,251.75	4,843,985,294.74
Administrative expenses	VII.64	562,283,192.61	582,885,553.66
Research and Development Expenses	VII. 65	884,923,156.65	824,690,159.64
Financial expenses	VII.66	25,839,307.64	-25,802,763.57
Of which: Interest expense		37,563,521.10	70,458,265.34
Interest income		101,674,653.23	85,953,175.08
Plus: Other income	VII. 67	148,231,726.96	151,247,052.57
Investment income (losses to be indicated with á'—'' ã)	VII. 68	-4,962,120.40	68,673.57
Of which: Investment income from associates and joint ventures -4,151,698.06		-4,151,698.06	-7,340,554.78
Gains on termination of financial assets measured at amortised cost Gains on derecognition of financial assets			
Exchange gains (losses) to be entered with á'' ã)			
Net exposure hedge gains (losses recorded with a "-" sign) with a ''–'' sign)			
Fair value change gains (losses indicated with a "-" sign) ''-'')	VII. 70	35,445,383.72	40,013,095.62
Credit impairment loss (losses to be recorded with ã)	VII. 71	-33,039,368.15	-3,921,920.47
Asset impairment loss (losses to be recorded with a ''- ã)	VII. 72	-362,431,734.37	-167,868,247.16
G ain on disposal of assets (losses to be entered with a'' sign))	VII. 73	443,616.37	-99,951.25
III. Operating profit (losses to be á'—'' ã)		892,962,815.39	635,910,304.83
Plus: Non-operating income	VII. 74	16,565,957.62	20,830,875.53
Less: Non-operating Expenses	VII. 75	7,479,109.05	3,733,174.77

IV. Total Profit (Total Loss to be entered with "-")		902,049,663.96	653,008,005.59
Less: Income tax expense	VII. 76	96,379,346.77	41,654,551.99
V. Net Profit (Net Loss to be entered with "-")		805,670,317.19	611,353,453.60
(a) By Going Concern Basis			
1. Net profit from continuing operations (net loss to be indicated by "-")		805,670,317.19	611,353,453.60
2. Net profit from discontinued operations (net loss to be recorded with a			
indicated with a "-" sign)			
(b) By ownership classification			
1. Profit attributable to shareholders of the parent company (net loss to be presented with a "-" sign)		806,087,087.89	612,075,147.00
2. Minority interests in profit or loss (net loss to be entered with a "-" sign)		-416,770.70	-721,693.40
entered with a "-" sign)			
VI. Net comprehensive income, net of tax		-23,550,027.33	63,266,178.70
(i) Net comprehensive income attributable to owners of the parent company		-23,550,027.33	63,266,178.70
Net comprehensive income attributable to owners of the parent			
1. Other comprehensive income not reclassifiable to profit or loss		-28,754,146.25	29,569,367.05
-28,754,146.25			
(1) Remeasurement of changes in defined benefit plans			
(2) Other comprehensive income not reclassifiable to profit or loss under the equity method			
(2) Other comprehensive income not available for reclassification to profit or loss under the equity method			
Comprehensive Income			
(3) Fair value changes on investments in other equity instruments		-28,754,146.25	29,569,367.05
Changes			
(4) Fair value change on own credit risk			
Change			
2. Other comprehensive income reclassified to profit or loss		5,204,118.92	33,696,811.65
5,204,118.92			
(1) Other comprehensive income attributable to equity method investees that may be reclassified to profit or loss			
(1) Other comprehensive income available for reclassification to profit or loss under the equity method			
(2) Fair value changes on other debt investments			

(3) Amounts reclassified from financial assets to other comprehensive income (4) Credit impairment allowance for other debt investments			
(4) Credit impairment provisions for other debt investments			
(5) Cash flow hedge reserve			
(6) Foreign currency translation differences		5,204,118.92	33,696,811.65
(7) Other			
(b) Other comprehensive income attributable to minority interests (2) Net comprehensive income attributable to minority interests after tax			
VII. Total Comprehensive Income		782,120,289.86	674,619,632.30
(i) Comprehensive income attributable to owners of the parent Total comprehensive income		782,537,060.56	675,341,325.70
(b) Comprehensive income attributable to minority interests Total comprehensive income		-416,770.70	-721,693.40
VIII. Earnings per share:			
(i) Basic earnings per share (RMB/share)		1.42	1.08
(b) Diluted earnings per share (RMB/share)		1.41	1.07

Where a business combination under common control occurred during the current period, the net profit realised by the acquiree prior to the combination was: ¥0. The net profit realised by the acquiree in the previous period was: ¥0.

Company Representative: Zhuang Jianhua Accounting Manager: Li Yan Head of Accounting Department: Li Yan

Parent Company

Income Statement

January–December 2024

Unit: Yuan Currency: Renminbi

Item	Notes	2024 Annual	2023

I. Operating Revenue	XIX. 4	5,396,153,329.86	5,405,146,229.18
Less: Cost of Sales	19.4	4,425,342,534.62	4,315,772,694.21
Taxes and surcharges		18,200,077.61	9,301,449.97
Selling expenses		295,394,981.16	212,707,401.25
Administrative expenses		133,071,058.24	160,385,516.49
Research and development expenses		330,705,848.44	340,306,977.72
Financial expenses		-34,766,282.79	12,749,905.40
Of which: Interest expense		33,056,746.06	58,978,792.62
Interest income		61,640,498.57	34,921,094.84
Plus: Other income		40,456,262.81	71,530,935.51
Investment income (losses to be entered with a "—" sign)	XIX. 5	240,052,304.23	428,427,056.04
Of which: Investment income (losses to be entered with a "-" sign)		1,687,034.30	2,012,091.25
Investment income			
Financial assets measured at amortised cost			
Gain on derecognition of assets			
Net exposure hedge gains (losses) (entered with a "-" sign)			
Gains (losses) on fair value changes (losses to be entered with a "-" sign)		16,610,683.29	-421,000.00
"-")			
Credit impairment loss (losses to be entered with a "-" sign the field)		-62,332.98	104,970.37
)			
A sset impairment loss (losses to be entered with a "-" sign)		-6,721,515.15	-11,941,883.45
)			
Gain on disposal of assets (losses to be		29,380.53	3,901.61
)			
II. Operating profit (losses with a "—"		518,569,895.31	841,626,264.22
Plus: Non-operating income		4,989,530.52	3,268,987.11
Less: Non-operating expenses		1,230,842.33	567,196.01
III. Total Profit (Total Loss to be indicated with a "—"		522,328,583.50	844,328,055.32
)			
Less: Income tax expense		12,244,555.92	-1,778,389.85
IV. Net Profit (Net Loss to be		510,084,027.58	846,106,445.17
(a) Net profit from continuing operations (net loss to be entered with a "—" sign)		510,084,027.58	846,106,445.17
indicated by "-")			
(b) Net profit from discontinued operations (net loss to be			

entered with a "-" sign)			
V. Net comprehensive income, net of tax			
(i) Other comprehensive income not reclassifiable to profit or loss (1) Other comprehensive income not reclassifiable to profit or loss			
1. Remeasurement of changes in defined benefit plans 2. Other comprehensive income not reclassifiable to profit or loss under the equity method			
2. Other comprehensive income not reclassifiable to profit or loss under the equity method 3. Fair value changes on other equity instruments			
3. Fair value changes on investments in other equity instruments 4. Fair value of the entity's own credit risk			
4. Fair value changes attributable to the entity's own credit risk Changes			
(b) Other comprehensive income reclassified to profit or loss			

Income			
1. Fair value changes on available-for-sale financial assets under the equity method (2) Fair value changes on other debt investments			
2. Fair value changes on other debt investments			
3. Amounts reclassified from financial assets to other comprehensive income 4. Credit impairment provisions for other debt investments			
4. Credit impairment allowance for other debt investments			
5. Cash Flow Hedge Reserve			
6. Foreign currency translation differences			
7. Other			
VI. Total Comprehensive Income		510,084,027.58	846,106,445.17
VII. Earnings Per Share:			
(i) Basic Earnings per Share (RMB/share)			
(b) Diluted Earnings per Share (RMB/share)			

Company Head: Zhuang Jianhua Accounting Supervisor: Li Yan Accounting Department Head: Li Yan

Consolidated Cash Flow Statement

January–December 2024

Unit: Yuan Currency: Renminbi

Item	Notes	2024	2023
I. Cash Flows from Operating Activities:			
Cash received from sales of goods and provision of services 15,443,669,869.13		15,443,669,869.13	15,703,584,508.37
Net increase in customer deposits and interbank placements Increase			
Net increase in borrowings from the central bank			
Net increase in funds borrowed from other financial institutions Increase			
Premiums received from original insurance contracts Cash			
Net cash received from reinsurance operations			
Net increase in policyholder deposits and investment funds			
Cash received from interest, fees and commissions Cash			
Net increase in borrowed funds			
Net increase in repurchase agreement funds			
Net cash received from agency securities trading Tax and duty refunds received			
Tax and duty refunds received		522,087,840.30	483,681,608.08
Other cash received in respect of operating activities Cash	VII. 78	279,950,371.69	230,412,625.41
Subtotal of cash inflows from operating activities		16,245,708,081.12	16,417,678,741.86
Cash paid for purchases of goods and services Cash		8,800,022,387.98	8,257,634,406.11
Net increase in loans and advances to customers			

Net increase in funds placed			
Cash payments for interest, fees and commissions Cash			
Cash paid for policy dividends			
Cash paid to employees and on behalf of employees Cash		2,432,235,628.02	2,288,735,976.64
Taxes and duties paid		685,036,623.72	617,788,732.68
Other payments related to operating activities Cash	VII. 78	3,476,166,030.62	4,162,202,565.80
Subtotal of cash outflows from operating activities		15,393,460,670.34	15,326,361,681.23
Net cash generated from operating activities Net Amount		852,247,410.78	1,091,317,060.63
II. Cash flows from investing activities:			
Cash received from recovery of investments			
Cash received from investment income		13,950,577.32	25,390,321.32
Proceeds from disposal of fixed assets, intangible assets and related items other long-term assets		1,029,265.11	670,806.35
Net cash received from disposal of subsidiaries and other business units Net cash received			
Other cash received relating to investing activities Cash received	VII. 78	50,000,000.00	1,450,000,000.00
Subtotal of cash inflows from investing activities		64,979,842.43	1,476,061,127.67
Purchase and construction of fixed assets, intangible assets and related other long-term assets		708,602,502.94	900,894,130.24
Cash paid for investments		54,500,000.00	40,000,000.00
Net increase in pledged loans			
Acquisition of subsidiaries and other business units Net cash paid			
Other payments related to investing activities Cash paid for acquisition of subsidiaries and other business units	VII. 78	64,760,999.66	67,981,092.97
Subtotal of cash outflows from investing activities		827,863,502.60	1,008,875,223.21
Net cash flow from investing activities Net amount		-762,883,660.17	467,185,904.46
III. Cash flows from financing activities:			
Cash received from investment activities		187,966,757.00	176,578,644.00

Of which: Cash received from minority shareholders' investment in subsidiaries Cash received from investment			
Cash received from borrowings		1,638,722,400.00	1,360,000,000.00
Other cash received in connection with financing activities Cash received from other financing activities			
Subtotal of cash inflows from financing activities		1,826,689,157.00	1,536,578,644.00
Cash paid for repayment of debt		1,270,000,000.00	1,230,000,000.00
Cash paid for distribution of dividends, profits or interest Cash paid		212,844,999.37	543,223,806.61
Of which: Dividends or profits paid by subsidiaries to minority shareholders Dividends, profits			
Other payments related to financing activities Cash	VII. 78	322,710,697.49	284,751,942.60
Subtotal of cash outflows from financing activities		1,805,555,696.86	2,057,975,749.21
Net cash flow from financing activities Net cash flow		21,133,460.14	-521,397,105.21
IV. Effect of exchange rate changes on cash and cash equivalents -18,883,794.52		-18,883,794.52	66,690,875.15
V. Net increase in cash and cash equivalents		91,613,416.23	1,103,796,735.03
Add: Opening balance of cash and cash equivalents 5,095,124,184.11		5,095,124,184.11	3,991,327,449.08
VI. Closing balance of cash and cash equivalents		5,186,737,600.34	5,095,124,184.11

Company Representative: Zhuang Jianhua Accounting Manager: Li Yan Head of Accounting Department: Li Yan

Parent Company Cash Flow Statement January–December 2024

Unit: Renminbi Currency: Renminbi

Item	Notes	2024	2023
I. Cash Flows from Operating Activities:			
Proceeds from sales of goods and provision of services 2,925,133,225.24		2,925,133,225.24	5,537,445,373.39
Tax and duty refunds received		159,280,614.01	150,963,705.60
Other operating-related receipts Cash		2,471,047,535.33	1,452,639,554.59
Subtotal of cash inflows from operating activities		5,555,461,374.58	7,141,048,633.58
Cash paid for purchases of goods and services 3,513,220,283.22		3,513,220,283.22	5,165,062,654.81
Payments to employees and on behalf of employees Cash		583,964,582.12	634,487,116.42
Taxes and duties paid		74,514,007.45	40,716,662.06
Other payments related to operating		1,208,095,448.12	1,364,701,643.97

Cash			
Subtotal of cash outflows from investing activities		153,248,187.92	184,237,095.23
Net cash flow from investing activities Net Amount		54,157,140.63	852,292,095.80
III. Cash flows from financing activities:			
Cash received from investment activities		187,966,757.00	176,578,644.00
Cash received from borrowings		1,100,000,000.00	820,000,000.00
Other cash received relating to financing activities Cash received from other financing activities			
Subtotal of cash inflows from financing activities		1,287,966,757.00	996,578,644.00
Cash paid to repay debt		820,000,000.00	620,000,000.00
Cash paid for distribution of dividends, profits or interest Cash paid		208,969,945.32	533,334,396.41
Other cash payments related to financing activities Cash		310,025,813.00	254,457,429.59
Subtotal of cash outflows from financing activities		1,338,995,758.32	1,407,791,826.00
Net cash flow from financing activities Net amount		-51,029,001.32	-411,213,182.00
IV. Effect of exchange rate changes on cash and cash equivalents **-12,594,041.93**		-12,594,041.93	9,017,558.23
V. Net increase in cash and cash equivalents		166,201,151.05	386,177,028.35
Add: Opening balance of cash and cash equivalents Balance		1,223,097,990.95	836,920,962.60
VI. Closing balance of cash and cash equivalents		1,389,299,142.00	1,223,097,990.95

Company Representative: Zhuang Jianhua Accounting Manager: Li Yan Head of Accounting Department: Li Yan

Consolidated Statement of Changes in Equity January–December 2024

Unit: Renminbi Currency: Renminbi

Item	2024													
	Equity attributable to owners of the parent company												Minority interests	Total equity
	Paid-in Capital (or Share Capital)	Other equity instruments			Capital reserves	Less: Treasury shares	Other comprehensive income	Special reserves	Retained earnings	General risk reserve	Retained Earnings	Other	Subtotal	
		Preferred shares	Perpetual debt	Other										
I. End of previous year Balance	576,462,591.00			117,931,196.82	1,724,454,690.62	460,867,085.43	71,841,967.96		288,231,295.51		4,229,264,405.76		6,547,319,062.24	462,256.04	6,547,781,318.28
Add: Accounting policies Change														
Prior Period Errors Correction														
Other														
II. Opening Balance for the Current Year Balance	576,462,591.00			117,931,196.82	1,724,454,690.62	460,867,085.43	71,841,967.96		288,231,295.51		4,229,264,405.76		6,547,319,062.24	462,256.04	6,547,781,318.28
III.	-1,167,364.00			-8,960.71	-241,956,363.67	-272,900,327.97	-23,550,027.33				643,151,512.89		649,369,125.15	-416,770.70	648,952,354.45

Net change for the period (Decreases indicated by "-")															
(i) Comprehensive income Total							-23,550.027.33				806,087,087.89		782,537,060.56	-416,770.70	782,120,289.86
(2) Owners' contributions and reductions Capital	-1,167,364.00			-8,960.71	-241,956.363.67	-272,900.327.97							29,767,639.59		29,767,639.59
1. Common shares issued to owners Common shares	-1,167,800.00				-271,732,527.97	-272,900.327.97									
2. Contributions from holders of other equity instruments Capital	436.00			-8,960.71	82,896.59								74,371.88		74,371.88
3. Share-based payments					26,957,181.77								26,957,181.77		26,957,181.77

Payment															
Capital contributed to owners' equity Amount															
4. other					2,736,085.94								2,736,085.94		2,736,085.94
(3) Profit Distribution											-162,935.57 5.00		-162,935.57 5.00		-162,935,57 5.00
1. Withdrawal of retained earnings 5.00															
2 General risk reserve reserve															
3. Shareholders' (or shareholders) - 162,935,577											-162,935.57 5.00		-162,935,57 5.00		-162,935,57 5.00
4. Other															

(IV) Within Owners' Equity Balance															
Transfers															
1. Capital reserve transferred to capital (or share premium))															
2 Transfer of retained earnings to capital (or share)															
3. Use of retained earnings to offset losses															
4. Transfer of changes in defined benefit plans to retained earnings															

4. Transfer of changes in defined benefit plans to retained earnings Retained earnings															
5. Other comprehensive income retained															
Retained Retained															
6Other Other															
(v) Special Reserves															
1. Current Period 2. Current Period Usage															
2. Current period usage Usage															

(VI) Other															
IV. End of Current Period Balance	575,295,227.00			117,922,236.11	1,482,498,326.95	187,966,757.46	48,291,940.63		288,231,295.51		4,872,415,918.65		7,196,688,187.39	45,485,344	7,196,733,672.73

Project	2023 Annual														
	Equity attributable to owners of the parent company													Minority interests	Total equity
	Paid-in Capital (or Share Capital)	Other equity instruments			Capital reserves	Less: Treasury shares	Other comprehensive income	Special reserve	Retained earnings	General risk reserve	Retained Earnings	Other	Subtotal		
		Preferred shares	Perpetual debt	Other											
I. Last year	573,500,074.00			117,942,096.95	1,720,620,384.92	411,738,054.06	8,575,789.26		225,333,101.75		4,195,245,989.12		6,429,479,381.94	1,033,949.44	6,430,513,331.38
Year-end Balance															
Add: Accounting policy Change															
Prior Period Error Correction															

Other															
II. Opening Balance for the Current Year	573,500,074.00			117,942,096.95	1,720,620,384.92	411,738,054.06	8,575,789.26		225,333,101.75		4,195,245,989.12		6,429,479,381.94	1,033,949.44	6,430,513,331.38
III. Amount of Increase/Decrease for the Period (Decreases indicated by "-")	2,962,517.00			-10,900,130.00	3,834,305,740	49,129,031.37	63,266,178,708.70		62,898,193.76		34,018,416.64		117,839,680.30	-571,693.40	117,267,986.90
(I) Comprehensive Income Total							63,266,178,708.70				612,075,147.00		675,341,325.70	-721,693.40	674,619,632.30
(2) Owners' contributions and Decrease Capital	2,962,517.00			-10,900,130.00	3,834,305,740	49,129,031.37							-42,343,108.80	150,000.00	-42,193,108.80
1. Common shares issued to owners	2,961,980.00				63,777,146,115	49,129,031.37							17,610,094.78		17,610,094.78

Common shares														
2. Other equity instruments Capital	537.00			-10,900.13	102,581.01							92,217.88		92,217.88
3. Share-based payments recognised in equity Amount					-60,045,421.46							-60,045,421.46		-60,045,421.46
4. Other													150,000.00	150,000.00
(iii) Profit Distribution								62,898,193.76		-578,056,730.36		-515,158,536.60		-515,158,536.60
1. Withdrawal of retained earnings Accumulated								62,898,193.76		-62,898,193.76				

2. Provision for general risk Reserve															
3. Allocation for owners' equity															
3. Dividends to Owners (or shareholders) Distribution											-515,158.53 6.60		-515,158,53 6.60		-515,158,53 6.60
4. Other															
(iv) Internal settlements within equity Transfers															
1. Capital reserve transferred to capital (or share)															

2. Transfer of retained earnings to capital (or share)															
3.Surplus reserve															
Accumulate to make up for losses Losses															
4. Transfer of changes in defined benefit plan to retained earnings Retained															
5. Transfer of other comprehensive income to retained earnings Retained															
6. Other															

(v) Special Reserves															
1. Current Period															
2. Current Period Usage															
2 Current period utilisation Usage															
(VI) Other															
IV. Current Period End of Period	576,462.591.00			117,931,196.82	1,724,454.690.62	460,867,085.43	71,841,967.96		288,231,295.51		4,229,264.405.76		6,547,319,062.24	462,256.04	6,547,781.318.28

Balance															

Company Representative: Zhuang Jianhua Accounting Manager: Li Yan Head of Accounting Department: Li Yan

Statement of Changes in Equity of Parent Company January–December 2024

Unit: Yuan Currency: Renminbi

Item	2024										
	Paid-in Capital (or Share Capital)	Other Equity Instruments			Capital Surplus	Less: Treasury shares	Other comprehensive income	Special reserve	Retained earnings	Retained earnings	Total equity
		Preference shares	Perpetual debt	Other							
I. Balance at end of previous year	576,462,591.00			117,931,196.82	1,717,605,612.90	460,867,085.43			288,231,295.50	1,241,746,787.33	3,481,110,398.12
Add: Changes in accounting policies											
Correction of prior period errors											
Other											
II. Opening Balance for the Current Period	576,462,591.00			117,931,196.82	1,717,605,612.90	460,867,085.43			288,231,295.50	1,241,746,787.33	3,481,110,398.12
III. Net Increase/Decrease for the Period (Decrease) (Use hyphen "—" for negative values)	-1,167,364.00			-8,960.71	-243,434,420.16	-272,900,327.97				347,148,452.58	375,438,035.68
(I) Total comprehensive income										510,084,027.58	510,084,027.58
(2) Owners' Contributions and Reductions in Capital Capital	-1,167,364.00			-8,960.71	-243,434,420.16	-272,900,327.97					28,289.583.10
1. Common stock contributed by owners	-1,167,800.00				-271,732,527.97	-272,900,327.97					
2. Contributions from holders of other equity instruments Capital	436.00			-8,960.71	82,896.59						74,371.88
3. Share-based payments recognised in equity Amount					26,957,181.77						26,957,181.77
4. Other					1,258,029.45						1,258,029.45
(3) Profit Distribution										-162,935,575.00	-162,935,575.00

1. Transfer to retained earnings											
2. Distribution to owners (or shareholders) distribution										-162,935,575.00	-162,935,575.00
3. Other											
(iv) Internal Transfer of Equity											
1. Capital reserve transferred to capital (or share capital) (a)											
2. Capitalisation of retained earnings (or share capital) Capital)											
3. Use of retained earnings to offset losses											
4. Transfer of changes in defined benefit plans to Retained earnings											
5. Transfer of other comprehensive income to retained earnings 6.											
6. Other											
(v) Special Reserves											
1. Current Period Allocation											
2. Utilisation for the current period											
(VI) Other											
IV. Closing Balance for the Current Period	575,295,227.00			117,922,236.11	1,474,171,192.74	187,966,757.46			288,231,295.50	1,588,895,239.91	3,856,548,433.80

Project	2023 Annual										
	Paid-up capital (or share capital)	Other equity instruments			Capital reserves	Less: Treasury shares	Other comprehensive income	Special reserve	Retained earnings	Retained earnings	Total equity
		Preference shares	Perpetual debt	Other							

I. Balance at end of previous year	573,500,074.00			117,942,096.95	1,713,771,307.20	411,738.054.06			225,333,101.74	973,697,072.52	3,192,505,598.35
Plus: Accounting policy changes											
Correction of prior period errors											
Other											
II. Opening Balance for the Current Year	573,500.074.00			117,942,096.95	1,713,771,307.20	411,738.054.06			225,333,101.74	973,697,072.52	3,192,505,598.35
III. Amount of Increase/Decrease for the Period (Decrease shown with a ''—'' sign)	2,962,517.00			-10,900.13	3,834,305.70	49,129,031.37			62,898.193.76	268,049,714.81	288,604.799.77
(I) Total comprehensive income										846,106,445.17	846,106,445.17
(2) Owners' contributions and reductions in capital Capital	2,962,517.00			-10,900.13	3,834,305.70	49,129,031.37					-42,343.108.80
1. Common shares issued to owners	2,961,980.00				63,777,146.15	49,129,031.37					17,610.094.78
2. Other equity holders' contributions Capital	537.00			-10,900.13	102,581.01						92,217.88
3. Share-based payments recognised in equity Amount					-60,045.421.46						-60,045.421.46
4. Other											
(3) Profit Distribution									62,898.193.76	-578,056,730.36	-515,158,536.60
1. Transfer to retained earnings									62,898.193.76	-62,898,193.76	
2. Distribution to Owners (or Shareholders) distribution										-515,158,536.60	-515,158,536.60
3. Other											
(iv) Internal Transfer of Equity											

1. Capital reserve transferred to capital (or share capital))											
2. Transfer of retained earnings to capital (or share capital))											
3. Use of retained earnings to offset losses											
4. Transfer of changes in defined benefit plans to Retained earnings											
5. Transfer of other comprehensive income to retained earnings Retained Earnings											

6. Other											
(v) Special Reserves											
1. Provision for the Current Period											
2. Utilisation for the Current Period											
(vi) Other											
IV. Closing Balance for the Current Period	576,462,591.00			117,931,196.82	1,717,605,612.90	460,867,085.43			288,231,295.50	1,241,746,787.33	3,481,110,398.12

Company Representative: Zhuang Jianhua Accounting Manager: Li Yan Head of Accounting Department: Li Yan

III. Basic Company Information 1. Company Overview

√ Applicable ☐ Not Applicable

(hereinafter referred to as "", "the Company", or ; "China") was established in March 1998 with its registered office in Suzhou, Jiangsu Province. It was restructured into a joint-stock limited company in August 2016.Pursuant to the approval granted by the China Securities Regulatory Commission "CSRC Permit [2018] No. 779" "Approval for the Initial Public Offering of Shares by Ecovacs Robotics Co., Ltd.", the Company conducted its initial public offering of 40,100,000 ordinary shares (Class A shares) with a par value of RMB 1 per share. The shares were listed on the Shanghai Stock Exchange on 28 May 2018 under the stock code: 603486.

As at 31 December 2024, the Company's total share capital stood at 575,295,227 shares, comprising 6,093,600 shares subject to restrictions on transfer, representing 1.06% of the total share capital; and 569,201,627 unrestricted shares, accounting for 98.94% of the total share capital.

As at 31 December 2024, the convertible bonds "Kewo Convertible Bonds" issued by the Company on 29 December 2021 converted shares with a par value of RMB 366,000.00, resulting in an additional 1,962 shares.

The Company's principal business involves the research and development, design, production, and sale of various household service robots, high-end intelligent home appliances, and related components.

These financial statements were approved for release by the Company's Board of Directors on 24 April 2025.

IV. Basis of Preparation of Financial Statements 1. Basis of Preparation

The Company's financial statements have been prepared in accordance with transactions and events that have actually occurred, based on the "Enterprise Accounting Standards" promulgated by the Ministry of Finance, together with their application guidelines, interpretations and other relevant provisions (hereinafter collectively referred to as the "Enterprise Accounting Standards"), as well as the disclosure requirements stipulated in the "Rules for the Preparation and Disclosure of Information by Companies Issuing Securities to the Public No. 15 – General Provisions on Financial Reporting" (2023 Revision) issued by the China Securities Regulatory Commission (hereinafter referred to as the "CSRC").

2. Going Concern

√ Applicable ☐ Not applicable

The Company has assessed its ability to continue as a going concern for the 12-month period commencing 31 December 2024 and has identified no matters or circumstances that give rise to significant doubt about its ability to continue as a going concern. These financial statements are presented on a going concern basis.

V. Significant Accounting Policies and Estimates Specific Accounting Policies and Estimates:

√ Applicable ☐ Not applicable

Specific accounting policies and estimates: The specific accounting policies and estimates established by the Company based on its actual production and operational characteristics include provisions for bad debts on accounts receivable, provisions for inventory impairment, depreciation of fixed assets, amortisation of intangible assets, conditions for capitalisation of research and development expenses, and revenue recognition and measurement.

1. Statement of Compliance with Accounting Standards

These financial statements comply with the requirements of the Accounting Standards for Business Enterprises and present fairly and completely the Company's financial position as at 31 December 2024 and the results of operations and cash flows for the year then ended.

2. Accounting Period

The Company's financial year runs from 1 January to 31 December of the Gregorian calendar.

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. Methodology for Determining Materiality Thresholds and Basis for Selection

√ Applicable □ Not applicable

Item	Materiality Threshold
Significant individual receivables for which bad debt provisions are made	Individual amounts exceeding RMB 20 million
Significant construction-in-progress projects	Individual items with current period accruals or balances exceeding RMB 20 million
Significant accounts payable with an ageing period exceeding one year or overdue	Individual amounts exceeding RMB 20 million
Significant other payables with an ageing period exceeding one year or overdue	Individual amounts exceeding RMB 20 million
Significant non-wholly owned subsidiaries	Total assets accounting for 10% or more of total assets, with operating and total revenue from such subsidiaries accounting for 20% or more of total revenue
Significant associates	The investment income recognised by the company under the equity method from its associates represents 10% or more (inclusive) of the company's audited net profit attributable to the parent company for the previous year.

6. Accounting treatment for business combinations under common control and non-common control

√ Applicable □ Not applicable

(1) Business combinations under common control

A business combination is deemed to be under common control when the enterprises involved are ultimately controlled by the same party or parties before and after the combination, and such control is not temporary.

Where the Company is the acquirer in a business combination under common control, the assets and liabilities acquired are measured at their carrying amounts in the consolidated financial statements of the ultimate controlling party as at the acquisition date. The difference between the carrying amount of net assets acquired and the carrying amount of consideration paid is adjusted against capital reserves; if capital reserves are insufficient, retained earnings are adjusted accordingly.

(2) Business combinations not under common control

Where the parties involved in the merger are not ultimately controlled by the same party or parties before and after the merger, it constitutes a business combination not under common control.

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Where the Company acts as the acquirer in a business combination not under common control, the identifiable assets, liabilities and contingent liabilities of the acquiree acquired in the combination shall be measured at fair value at the acquisition date. The excess of the cost of the combination over the acquirer's share of the fair value of the acquiree's identifiable net assets acquired in the combination shall be recognised as goodwill.Where the cost of the acquisition is less than the fair value share of the acquiree's identifiable net assets acquired in the merger, the fair values of each identifiable asset, liability and contingent liability acquired in the merger, as well as the cost of the acquisition, shall first be reviewed. If, after such review, the cost of the acquisition remains less than the fair value share of the acquiree's identifiable net assets acquired in the merger, the difference shall be recognised as non-operating income in the period of the merger.

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

√ Applicable □ Not applicable

The scope of consolidation for the Company's consolidated financial statements is determined on a control basis, encompassing the Company and all subsidiaries under its control. The Company's criteria for determining control are that it possesses power over the investee, receives variable returns through participation in the investee's activities, and is able to use its power over the investee to affect the amount of those returns.

When preparing the consolidated financial statements, where the accounting policies or accounting periods of subsidiaries differ from those of the Company, the subsidiary financial statements are adjusted as necessary to conform to the Company's accounting policies or accounting periods.

Transactions between the Company and its subsidiaries, or between subsidiaries themselves, are eliminated on consolidation to eliminate their impact on the consolidated financial statements. The portion of a subsidiary's equity not attributable to the parent company, along with the portion of net profit or loss for the period, other comprehensive income, and total comprehensive income attributable to minority interests, are presented respectively under the headings "Minority interests", "Minority interests' profit or loss", "Other comprehensive income attributable to minority interests", and "Total comprehensive income attributable to minority interests" in the consolidated financial statements.

For subsidiaries acquired through business combinations under common control, their operating results and cash flows are included in the consolidated financial statements from the beginning of the period in which the combination occurs. When preparing comparative consolidated financial statements, relevant items in the prior year's financial statements are adjusted to reflect the assumption that the reporting entity formed after the combination has existed since the date the ultimate controlling party first exercised control.

For subsidiaries acquired through non-common-control business combinations, their operating results and cash flows are included in the consolidated financial statements from the date the parent company obtains control. When preparing the consolidated financial statements, adjustments are made to the subsidiary's financial statements based on the fair values of identifiable assets, liabilities, and contingent liabilities determined at the acquisition date.

Where the Company partially disposes of its long-term equity investment in a subsidiary without losing control, the difference in the consolidated financial statements between the disposal proceeds and the share of the subsidiary's net assets calculated continuously from the acquisition date or consolidation date shall adjust capital reserves (share premium). Should capital reserves be insufficient, retained earnings shall be adjusted accordingly.

Where the Company loses control over an investee due to the disposal of a portion of its equity investment, the remaining equity interest is remeasured at its fair value at the date of loss of control when preparing the consolidated financial statements.The difference between the aggregate of the consideration received from the disposal and the fair value of the remaining equity interest, and the share of the subsidiary's net assets calculated based on the original equity interest proportion from the acquisition date or consolidation date, shall be recognised in the investment gains or losses for the period in which control is lost, whilst simultaneously reducing goodwill. Other comprehensive income related to the original equity investment in the subsidiary shall be reclassified to investment gains or losses in the period of loss of control.

Where the Company disposes of its investment in a subsidiary through multiple transactions in a step-by-step manner until control is lost, and such transactions constitute a single package transaction, each transaction shall be accounted for as a single disposal of the subsidiary and loss of control.However, the difference between the disposal proceeds from each transaction prior to loss of control and the corresponding share of the subsidiary's net assets shall be recognised as other comprehensive income in the consolidated financial statements, and shall be transferred in full to the investment gains or losses for the period in which control is lost. Where an investment in a subsidiary is disposed of in multiple transactions over time

equity investments through multiple transactions until control is lost, and such transactions do not constitute a single transaction, each transaction shall be accounted for separately based on whether control is lost.

8. Classification of Joint Arrangements and Accounting for Joint Ventures

√ Applicable ☐ Not applicable

The Company's joint arrangements comprise joint operations and joint ventures. A joint operation refers to an arrangement where the joint operator holds rights to the arrangement's assets and assumes liabilities related to the arrangement. A joint venture refers to an arrangement where the joint operator holds rights only to the arrangement's net assets.

For joint operations, the Company, as a joint operator, recognises assets and liabilities held solely and those recognised proportionately. It recognises related income and expenses either solely or proportionately according to relevant agreements. For asset transactions involving purchases or sales with the joint operation that do not constitute business activities, it recognises only the portion of the resulting profit or loss attributable to other participants in the joint operation.

9. Criteria for Determining Cash and Cash Equivalents

Cash in the Company's cash flow statement refers to cash on hand and deposits available for immediate payment. Cash equivalents in the cash flow statement refer to investments with a holding period not exceeding three months, high liquidity, readily convertible into known amounts of cash, and subject to insignificant risk of changes in value.

10. Foreign Currency Transactions and Foreign Currency Financial Statement Translation

√ Applicable ☐ Not applicable

(1) Foreign Currency Transactions

Foreign currency transactions of the Company are initially recognised by converting the foreign currency amount into the functional currency at the spot exchange rate prevailing on the transaction date.At the balance sheet date, monetary items denominated in foreign currencies are translated into the functional currency at the spot exchange rate prevailing on that date. Translation differences arising from such translation are recognised directly in profit or loss for the period, except for exchange differences arising from specific foreign currency borrowings incurred for the acquisition or construction of qualifying assets, which are capitalised in accordance with the capitalisation principle.

(2) Translation of Foreign Currency Financial Statements

In preparing consolidated financial statements, the Company converts the financial statements of its foreign operations into Renminbi, as follows: - Assets and liabilities in the foreign currency balance sheet are translated at the spot exchange rate prevailing on the balance sheet date. - Equity items, except for "Retained Earnings" ( ) and "Unappropriated Earnings" ( ), are translated at the spot exchange rate prevailing at the transaction date. - Income and expense items in the income statement are translated at the average exchange rate prevailing during the period in which the transaction occurred.Foreign currency translation differences arising from the above conversion are presented within other comprehensive income. Foreign currency cash flows are translated using the average exchange rate prevailing during the period in which the transaction occurred. The impact of exchange rate fluctuations on cash is separately disclosed in the cash flow statement.

11. Financial Instruments

√ Applicable ☐ Not applicable

(1) Recognition and Derecognition of Financial Instruments

A financial asset or financial liability is recognised when the Company becomes a party to the contractual provisions of the financial instrument.

A financial asset (or part thereof, or part of a group of similar financial assets) is derecognised, i.e. removed from the balance sheet, when the following conditions are met: 1) The rights to receive cash flows from the financial asset have expired;2) The rights to receive cash flows from the financial asset have been transferred, or an obligation has been assumed under a "pass-through arrangement" to pay the cash flows received to a third party in a timely manner; and substantially all the risks and rewards of ownership of the financial asset have been transferred, or, although substantially all the risks and rewards of ownership have neither been transferred nor retained, control over the financial asset has been relinquished.

Financial liabilities are derecognised when the obligation has been discharged, cancelled or expires. Where an existing financial liability is replaced by another financial liability from the same creditor on substantially different terms, or where the terms of an existing liability are substantially modified, such replacement or modification is treated as a derecognition of the original liability and recognition of a new liability, with the difference recognised in profit or loss for the period.

Regular way purchases and sales of financial assets are recognised and derecognised using trade date accounting.

(2) Classification and Measurement of Financial Assets

Upon initial recognition, the Company classifies its financial assets based on its business model for managing financial assets and the contractual cash flow characteristics of the financial assets. These classifications are: financial assets measured at amortised cost; financial assets measured at fair value through other comprehensive income; and financial assets measured at fair value through profit or loss.Reclassification of all affected financial assets occurs only when the Company changes its business model for managing the financial assets.

In determining the business model, the Company considers factors including the manner in which the entity evaluates and reports the performance of financial assets to key management personnel, the risks affecting the performance of financial assets and how they are managed, and the manner in which the relevant business managers are remunerated. When assessing whether the objective is to collect contractual cash flows, the Company analyses and judges factors such as the reasons, timing, frequency, and value of sales of financial assets prior to maturity.

When assessing the characteristics of contractual cash flows, the Company evaluates whether such cash flows consist solely of payments of principal and interest based on the outstanding principal, including an assessment of whether there are significant deviations from benchmark cash flows when accounting for the time value of money. For financial assets with prepayment features, the Company determines whether the fair value of such prepayment features is negligible.

Financial assets are initially recognised at fair value. However, trade receivables or notes receivable arising from the sale of goods or provision of services, which do not contain a significant financing component or where the financing component is not considered material (i.e., not exceeding one year), are initially measured at transaction price.

For financial assets measured at fair value with changes recognised in profit or loss, related transaction costs are recognised directly in profit or loss for the period. Transaction costs for other categories of financial assets are included in their initial recognition amount.

The subsequent measurement of financial assets

depends on their classification: 1) Financial assets

measured at amortised cost

Financial assets are classified as measured at amortised cost if they meet both of the following conditions: ① The business model for managing the financial asset is to collect contractual cash flows.② The contractual terms of the financial asset provide that cash flows arising on specified dates consist solely of payments of principal and interest based on the outstanding principal amount. The Company's financial assets classified under this category primarily include: cash and cash equivalents, trade receivables, notes receivable, other receivables, and debt investments.

2) Debt instrument investments measured at fair value with changes recognised in other comprehensive income

Financial assets meeting both of the following criteria shall be classified as financial assets at fair value through other comprehensive income: ① The business model for managing the financial asset aims both to collect contractual cash flows and to sell the financial asset. ②

The contractual terms of the financial asset provide that cash flows arising on specified dates consist solely of payments of principal and interest based on the outstanding principal amount. Interest income on such financial assets is recognised using the effective interest method.Except for interest income, impairment losses, and exchange differences recognised in profit or loss for the period, all other changes in fair value are recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is transferred from other comprehensive income and recognised in profit or loss for the period. The Company's financial assets classified under this category primarily include: other debt investments and receivables financing.

3) Equity instruments at fair value through other comprehensive income

The Company irrevocably designates certain non-trading equity instruments as financial assets at fair value through other comprehensive income. Once made, this designation is irreversible.The Company recognises only the related dividend income (excluding dividend income explicitly recovered as part of the investment cost) in profit or loss for the period. Subsequent changes in fair value are recognised in other comprehensive income, and no impairment provision is required. Upon derecognition of the financial asset, the cumulative gains or losses previously recognised in other comprehensive income are transferred from other comprehensive income to retained earnings. The Company's financial assets classified under this category are other equity investments.

4) Financial assets at fair value through profit or loss

Financial assets not classified as measured at amortised cost or designated as measured at fair value through other comprehensive income are classified by the Company as financial assets measured at fair value through profit or loss. Such assets are subsequently measured at fair value, with all changes in fair value recognised in profit or loss, except where related to hedge accounting.The Company's financial assets classified in this category primarily comprise: trading financial assets and other non-current financial assets.

Where contingent consideration recognised by the Company in a business combination not under common control constitutes a financial asset, such financial asset is classified as a financial asset at fair value through profit or loss.

(3) Classification, Recognition Basis and Measurement Method of Financial Liabilities

Except for issued financial guarantee contracts, loan commitments at below-market interest rates, and financial liabilities arising from the non-fulfilment of derecognition criteria for transferred financial assets or continued involvement in transferred financial assets, the Company's financial liabilities are classified upon initial recognition as: financial liabilities at fair value through profit or loss, or financial liabilities measured at amortised cost.For financial liabilities at fair value through profit or loss, related transaction costs are recognised directly in profit or loss for the period. Transaction costs related to financial liabilities measured at amortised cost are included in their initial recognition amount.

The subsequent measurement of financial

liabilities depends on their classification: 1)

Financial liabilities measured at amortised cost

Financial liabilities measured at amortised cost are subsequently measured at amortised cost using the

effective interest method. 2) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss (including derivative instruments classified as financial liabilities) comprise trading financial liabilities and those designated at initial recognition as measured at fair value through profit or loss.Financial liabilities held for trading (including derivative instruments classified as financial liabilities) are subsequently measured at fair value, with all changes in fair value recognised in profit or loss for the period, except where related to hedge accounting.For financial liabilities designated at fair value through profit or loss, subsequent measurement is at fair value. Changes in fair value arising from changes in the Company's own credit risk are recognised in other comprehensive income, while all other changes in fair value are recognised in profit or loss.

would create or increase an accounting mismatch in profit or loss, the Company recognises all changes in fair value (including the amount attributable to changes in its own credit risk) in profit or loss.

(4) Impairment of Financial Instruments

The Company recognises impairment losses and provisions based on expected credit losses for financial assets measured at amortised cost, debt investments measured at fair value through other comprehensive income, contract assets, lease receivables, loan commitments and financial guarantee contracts.

1) Measurement of Expected Credit Losses

Expected credit losses represent the weighted average credit loss on a financial instrument, weighted by the probability of default. Credit loss denotes the present value of the entire cash shortfall, calculated as the difference between all contractual cash flows receivable discounted at the original effective interest rate and all expected cash flows to be received.

Expected credit loss over the entire life of the instrument refers to the expected credit loss arising from all possible default events over the entire expected life of the financial instrument. Expected credit loss over the next 12 months refers to the expected credit loss arising from default events that may occur within 12 months after the balance sheet date (or the expected life of the instrument if it is less than 12 months). This is a component of the expected credit loss over the entire life of the instrument.
has an expected life of less than 12 months, this refers to the expected life).

For receivables arising from ordinary operating activities such as the sale of goods and provision of services, which do not contain significant financing components—including trade receivables, notes receivable, receivables financing, and contract assets—the Company employs a simplified measurement approach. Loss allowances are measured at an amount equivalent to the expected credit losses over the entire life of the receivable.

For lease receivables, receivables containing significant financing components, and contract assets, the Company elects to use the simplified measurement method, measuring the loss allowance at an amount equivalent to the expected credit loss over the entire lifetime.

For financial assets other than those using the simplified measurement approach (such as debt investments, other debt investments, other receivables), loan commitments, and financial guarantee contracts, the Company employs the standard approach (three-stage model) to measure expected credit losses.At each balance sheet date, the Company assesses whether credit risk has significantly increased since initial recognition. If credit risk has not significantly increased since initial recognition, the asset remains in Stage 1. The Company measures the loss allowance at an amount equivalent to the expected credit loss over the next 12 months and calculates interest income based on the carrying amount and the effective interest rate.If credit risk has increased significantly since initial recognition but no credit impairment has yet occurred, the instrument is classified as Stage 2. The Company measures the loss allowance at an amount equivalent to the expected credit losses over the entire remaining life of the instrument and calculates interest income based on the carrying amount and the effective interest rate. If credit impairment has occurred since initial recognition, the instrument is classified as Stage 3. The Company measures the loss allowance at an amount equivalent to the expected credit losses over the entire remaining life of the instrument and calculates interest income based on the amortised cost and the effective interest rate.

For financial instruments with only low credit risk at the balance sheet date, the Company assumes that their credit risk has not significantly increased since initial recognition.

When assessing impairment of financial instruments and contract assets using the expected credit loss model, the Company infers expected changes in the credit risk of debtors based on historical repayment data, combined with factors such as economic policies, macroeconomic indicators, and industry risks. Different estimates may affect the provision for impairment, and the impairment provision already made may not equal the actual amount of future impairment losses.

2) Categories of portfolios for impairment provisioning based on credit risk characteristics and their determination basis

The Company assesses expected credit losses for financial instruments on an individual and collective basis. When conducting collective assessments, financial instruments are categorised into different pools based on shared credit risk characteristics. The shared credit risk characteristics employed by the Company include: type of financial instrument, credit risk rating, geographical location of the debtor, industry sector of the debtor, delinquency information, and ageing of receivables.

① Portfolio categories for accounts receivable (and contract assets) and basis for determination

The Company groups accounts receivable (and contract assets) based on similarities and correlations in credit risk characteristics, utilising information such as ageing, nature of payments, credit risk exposure, and historical repayment patterns. For accounts receivable (and contract assets), the Company considers ageing to be the primary determinant of credit risk. Consequently, expected credit losses are assessed using ageing-based groupings. The Company determines ageing based on the transaction date.

Receivables measured for expected credit losses by portfolio:

Item	Basis for determining the portfolio	Method for measuring expected credit losses
Accounts receivable – credit risk characteristic pool	Ageing portfolio	Drawing upon historical credit loss experience, combined with current conditions and forecasts of future economic conditions, prepare a table correlating the ageing of accounts receivable with the expected credit loss rate over the entire lifetime to calculate the expected credit loss.

Receivables with Distinct Individual Risk Characteristics:

Based on similar credit risk characteristics (the debtor's ability to repay according to contractual terms), calculate expected credit losses by assessing potential losses from historical payment defaults and the debtor's economic situation. This involves determining the exposure at default and the expected credit loss rate over the entire life of the receivable.

② Classification of notes receivable portfolios and basis for determination

The Company categorises accounts receivable notes into different pools based on the common risk characteristic of the acceptor's credit risk, and establishes the following accounting policies for expected credit loss estimates:

Item	Basis for Grouping	Method for Measuring Expected Credit Loss
Bankers' Acceptances	Acceptor is a commercial bank	No expected credit loss recognised
Commercial Accepted Bills	Classified according to the credit risk of the acceptor, following the same grouping as "Accounts Receivable"	Provision for bad debts calculated by applying expected credit loss rates derived from accounts receivable

③ Portfolio classification and basis for determining receivables financing

Where the Company frequently receives bankers' acceptances and engages in endorsement or discounting transactions, or where such endorsement or discounting occurs after the balance sheet date, this indicates that the business model for managing such receivable bills may be aimed at both collecting contractual cash flows and selling the financial asset. Such items are reported under "Financing Receivables".

The Company considers that the acceptors of bankers' acceptances possess high credit ratings and possess a strong capacity to fulfil their contractual cash flow obligations in the short term. The credit risk associated with receivables financing is extremely low, and no provision for expected credit impairment is required.

④ Portfolio classification and determination basis for other receivables

The Company measures loss allowances for other receivables according to the following scenarios: ① For financial assets where credit risk has not significantly increased since initial recognition, the Company measures loss allowances based on the amount of expected credit losses over the next 12 months; ② For financial assets where credit risk has significantly increased since initial recognition, the Company measures loss allowances based on the amount equivalent to the expected credit losses over the entire remaining life of the financial instrument; ③ For purchased or originated credit-impaired financial assets, the Company measures loss allowances based on the amount equivalent to the expected credit losses over the entire remaining life of the financial instrument.

Significant increase in credit risk since initial recognition: The Company measures the loss allowance at an amount equivalent to the expected credit loss over the entire remaining life of the financial instrument. ③ Financial assets purchased or originated that are credit-impaired: The Company measures the loss allowance at an amount equivalent to the expected credit loss over the entire remaining life of the financial instrument.

Portfolio-based assessment. For other receivables, where sufficient evidence of a significant increase in credit risk cannot be obtained at reasonable cost at the individual instrument level, but where it is feasible to assess whether credit risk has increased significantly on a portfolio basis, the Company groups other receivables based on common risk characteristics at initial recognition and considers whether credit risk has increased significantly on a portfolio basis.

Other receivables measured for expected credit losses at portfolio level:

Item	Basis for determining the portfolio	Method for measuring expected credit losses
Other receivables – credit risk characteristic portfolio	Ageing portfolio	By referencing historical credit loss experience, incorporating current conditions and projections of future economic conditions, a table correlating the ageing of other receivables with expected credit loss rates over the entire lifetime is compiled to calculate expected credit losses.
Other Receivables - Credit Risk Profile Portfolio	Risk-Free Portfolio	No expected credit impairment allowance is required.

3) Criteria for determining individual impairment provisions

Where a customer's credit risk characteristics differ significantly from those of other customers within the portfolio, or where such characteristics undergo significant changes (e.g., the customer experiences severe financial difficulties, or the expected credit loss rate for receivables from that customer significantly exceeds the expected credit loss rate for its respective ageing and delinquency bands), the Company shall recognise an individual impairment allowance for receivables from that customer.

4) Write-off of impairment provisions

Where the Company no longer reasonably expects to recover all or part of the contractual cash flows from a financial asset, it shall directly write down the carrying amount of that financial asset. Should a written-down financial asset subsequently be recovered, the recovery shall be recognised as a reversal of impairment losses in the profit or loss of the period in which it occurs.

(5) Basis for Recognition and Measurement Method for Transfers of Financial Assets

For financial asset transfer transactions:Where the Company retains substantially all the risks and rewards of ownership, the financial asset is not derecognised. Where neither substantially all the risks nor substantially all the rewards of ownership have been transferred or retained, and control over the financial asset is relinquished, the financial asset is derecognised and the resulting assets and liabilities are recognised. Where control over the financial asset is not relinquished, the Company recognises the relevant financial assets and liabilities in proportion to its continuing involvement in the transferred financial asset.

Where a transfer of a financial asset as a whole meets the derecognition criteria, the carrying amount of the transferred financial asset at the derecognition date shall be offset against the consideration received for the transfer and the portion of the cumulative fair value changes previously recognised directly in other comprehensive income that corresponds to the derecognition. (where the transferred financial asset simultaneously meets the following conditions: ① the Group's business model for managing the financial asset is both to collect contractual cash flows and to sell the financial asset; ② the contractual terms of the financial asset stipulate that cash flows arising on specified dates consist solely of payments of principal and interest based on the outstanding principal amount).

Where a partial transfer of a financial asset meets the criteria for derecognition, the carrying amount of the transferred financial asset is allocated between the derecognised portion and the retained portion based on their respective fair values. The consideration received from the transfer and the portion of the cumulative fair value change in other comprehensive income attributable to the derecognised portion (where the transferred financial asset simultaneously meets the following conditions: ① the Group's business model for managing the financial asset is both to collect contractual cash flows and to sell the financial asset; ② the contractual terms of the financial asset stipulate that cash flows arising on specified dates are solely for t

to the portion of the cumulative fair value changes previously recognised in other comprehensive income attributable to the derecognised portion (where the transferred financial asset simultaneously meets the following conditions: ① the Group's business model for managing the financial asset is both to collect contractual cash flows and to sell the financial asset;② The contractual terms of the financial asset stipulate that cash flows arising on specified dates consist solely of payments of principal and interest based on the outstanding principal amount.) shall be recognised in profit or loss for the period.

Where the entity retains involvement by providing a financial guarantee for the transferred financial asset, the asset arising from such continued involvement shall be recognised at the lower of the carrying amount of the financial asset and the amount of the financial guarantee. The amount of the financial guarantee is the maximum amount that the entity will be required to repay from the consideration received.

(6) Distinction between Financial Liabilities and Equity Instruments and Related Treatment Methods

The Company distinguishes between financial liabilities and equity instruments according to the following principles: ① Where the Company cannot unconditionally avoid fulfilling a contractual obligation by delivering cash or other financial assets, such contractual obligation meets the definition of a financial liability. Certain financial instruments may not explicitly contain terms and conditions mandating the delivery of cash or other financial assets, yet may indirectly create contractual obligations through other terms and conditions.② Where a financial instrument is required or may be settled using the Company's own equity instruments, consideration must be given to whether the Company's own equity instruments used for settlement serve as a substitute for cash or other financial assets, or whether they are intended to grant the instrument holder residual interest in the issuer's assets after deducting all liabilities. In the former case, the instrument constitutes a financial liability of the issuer; in the latter case, it constitutes an equity instrument of the issuer.In certain circumstances, a financial instrument contract may stipulate that the Company must or may settle the instrument using its own equity instruments,where the amount of the contractual right or obligation equals the number of the company's own equity instruments that can be obtained or must be delivered, multiplied by their fair value at settlement. The contract is classified as a financial liability regardless of whether the amount of the contractual right or obligation is fixed, or whether it varies wholly or partly in response to changes in variables other than the market price of the company's own equity instruments (such as interest rates, the price of a commodity, or the price of a financial instrument).

In classifying financial instruments (or their components) in the consolidated financial statements, the Company considers all terms and conditions agreed between the Group member and the holder of the financial instrument. If the Group as a whole incurs an obligation to settle the instrument by delivering cash, other financial assets, or in any other manner that results in the instrument being classified as a financial liability, the instrument shall be classified as a financial liability.

Where a financial instrument or its component is classified as a financial liability, the Company recognises related interest, dividends, gains or losses, and gains or losses arising from redemption or refinancing in profit or loss for the period.

Where a financial instrument or its component is an equity instrument, its issue (including refinancing), repurchase, sale or cancellation is treated as a change in equity by the Company, without recognising changes in the fair value of the equity instrument.

(7) Derivative Financial Instruments

The Company employs derivative financial instruments, such as foreign exchange forward contracts, commodity forward contracts and interest rate swaps, to hedge against exchange rate risk, commodity price risk and interest rate risk respectively. Derivative financial instruments are initially measured at fair value on the date the derivative contract is entered into and subsequently measured at fair value. Derivative financial instruments with positive fair values are recognised as assets, while those with negative fair values are recognised as liabilities.

Except in relation to hedge accounting, gains or losses arising from changes in the fair value of derivative instruments are recognised directly in profit or loss for the period.

(8) Financial guarantee contracts

A financial guarantee contract is a contract under which the Company undertakes to reimburse a specified amount to the holder of a contract if a specified debtor fails to repay a debt instrument when due.Financial guarantee contracts are initially recognised at fair value. Except for those designated as financial liabilities at fair value through profit or loss, subsequent measurement of financial guarantee contracts is based on the higher of the expected credit loss allowance determined at the balance sheet date and the balance of the initial recognition amount less cumulative amortisation determined in accordance with revenue recognition principles.

(9) Convertible Bonds

When issuing convertible bonds, the Company determines whether they contain both liability and equity components based on their terms.

Where a convertible bond issued contains both liability and equity components, these components are separated upon initial recognition and accounted for separately. During separation, the fair value of the liability component is first determined and used as its initial recognition amount. The initial recognition amount of the equity component is then determined as the difference between the total issue price of the convertible bond and the initial recognition amount of the liability component.Transaction costs are allocated between the liability and equity components in proportion to their respective fair values. The liability component is presented as a liability and subsequently measured at amortised cost until it is extinguished, converted, or redeemed. The equity component is presented as equity and is not subsequently measured.

Issued convertible bonds comprising solely a liability component and embedded derivatives shall be separated from the convertible bond as a whole where the share conversion right exhibits characteristics of an embedded derivative. Such embedded derivatives shall be treated separately as derivative financial instruments and initially recognised at fair value.The portion of the issue price exceeding the amount initially recognised as a derivative financial instrument is recognised as a debt instrument. Transaction costs are allocated proportionally based on the issue price allocated to the debt instrument and derivative financial instrument at initial recognition. Transaction costs attributable to the debt instrument are recognised as a liability, while those attributable to the derivative financial instrument are recognised in profit or loss for the period.

(10) Offsetting of Financial Assets and Financial Liabilities

The Company's financial assets and financial liabilities are presented separately on the balance sheet and are not offset against each other. However, they are presented on the balance sheet at their net amount after offsetting when both of the following conditions are satisfied: (i) the Company has a legally enforceable right to offset the recognised amounts, and such right is currently exercisable; and (ii) the Company intends to settle on a net basis, or to realise the financial asset and settle the financial liability simultaneously.

12. Notes receivable

☐ Applicable √ Not applicable

13. Trade Receivables

√ Applicable ☐ Not applicable

Combination categories for provisioning bad debts based on credit risk characteristics and the basis for determination

√ Applicable ☐ Not applicable See Note V.11 for details

Methodology for calculating ageing periods to determine credit risk characteristic groups based on ageing

☐Applicable √Not applicable

Criteria for determining individual recognition of bad debt provisions

√ Applicable ☐ Not applicable See Note V.11 for details

14. Financing of Receivables

√ Applicable ☐ Not applicable

Portfolio categories and basis for determining bad debt provisions based on credit risk characteristics

√ Applicable ☐ Not applicable See Note V.11 for details

Methodology for calculating ageing periods to determine credit risk characteristic pools based on ageing

☐ Applicable √ Not applicable

Criteria for determining individual provisions for bad debts

☐ Applicable √ Not applicable

15. Other receivables

√ Applicable ☐ Not applicable

Classification categories and basis for determining bad debt provisions based on credit risk characteristics

√ Applicable ☐ Not applicable See Note V.11 for details

Ageing calculation method for determining credit risk characteristic pools based on ageing

☐Applicable √Not applicable

Criteria for determining individual provisions for bad debts

☐ Applicable √ Not applicable

16. Inventories

√ Applicable ☐ Not applicable

Inventory classification, valuation method upon issue, stocktaking system, and amortisation method for low-value consumables and packaging materials

√ Applicable ☐ Not applicable

The Company's inventories primarily comprise raw materials, work in progress, finished goods, and consumables.

Inventories are initially measured at cost. Inventory cost comprises purchase cost, processing cost, and other costs. A perpetual inventory system is implemented. When inventory is issued or withdrawn, its actual cost is determined using the first-in, first-out (FIFO) method. Low-value consumables and packaging materials are amortised using the one-off write-off method.

Criteria for recognising and method for calculating inventory impairment allowances

√ Applicable ☐ Not applicable

At the balance sheet date, inventories are measured at the lower of cost and net realisable value. Where the cost of inventories exceeds their net realisable value, an inventory impairment provision is recognised and charged to profit or loss for the period. Net realisable value refers to the estimated selling price in the ordinary course of business, less estimated costs to complete, estimated selling expenses, and related taxes.

The Company provides for impairment of raw materials, work in progress, and finished goods on an individual inventory item basis. When determining net realisable value:For materials held for production, the net realisable value is determined as the estimated selling price of the finished goods produced, less the estimated costs to be incurred until completion, estimated selling expenses, and related taxes. Where the cost of inventory is deemed unrecoverable due to damage, total or partial obsolescence, or selling prices below cost,

a provision for inventory impairment shall be made. For finished goods and bulk raw materials, the provision shall be calculated as the difference between the cost of each individual inventory item and its net realisable value. For other raw and auxiliary materials that are numerous and have low unit prices, the provision shall be calculated by category.

The categories of inventory groups for which collective impairment provisions are made, the basis for determining such groups, and the basis for determining the net realisable value of different categories of inventory

☐ Applicable √ Not applicable

Calculation methods and basis for determining the realisable value of each age group based on inventory age

☐ Applicable √ Not applicable

17. Contract Assets

√ Applicable ☐ Not applicable

Methodology and criteria for recognising contract assets

√ Applicable ☐ Not applicable

Contract assets refer to the Company's right to receive consideration for goods transferred to customers, where such right is contingent upon factors other than the passage of time. For example, if the Company sells two distinct goods to a customer and is entitled to receive payment upon delivery of one item, but receipt of payment is also contingent upon delivery of the other item, the Company recognises this right to receive payment as a contract asset.

Categories of credit risk characteristics for grouping purposes and basis for determining bad debt provisions

√ Applicable ☐ Not applicable

The methodology for determining expected credit losses on contract assets and the corresponding accounting treatment are detailed in Note V, 11, (4) above concerning impairment of financial instruments.

Methodology for calculating ageing periods to determine credit risk characteristic pools based on ageing

☐ Applicable √ Not applicable

Criteria for determining individual recognition of bad debt provisions

☐Applicable √Not applicable

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

√ Applicable ☐ Not applicable

The Company classifies a non-current asset or disposal group as held for sale when it intends to recover substantially all of its carrying amount through sale (including non-monetary exchanges with commercial substance, as applicable) rather than through continuing use.

Criteria for recognising and accounting for non-current assets or disposal groups held for sale

√ Applicable ☐ Not applicable

The Company classifies non-current assets or disposal groups as held for sale when both of the following conditions are met: ① The asset or disposal group is available for immediate sale in its present condition, consistent with customary practice for similar transactions; ② The sale is highly probable, meaning a resolution has been passed for a disposal plan and a firm commitment to purchase has been obtained, with the sale expected to be completed within one year. Where regulatory or supervisory authority approval is required for the sale, such approval must be obtained.Where the carrying amount of a non-current asset or disposal group held by the Company exceeds its fair value less costs to sell, the carrying amount is written down to the net fair value less costs to sell. The amount of the write-down is recognised as an impairment loss on assets, charged to profit or loss for the period, whilst an impairment provision for assets held for sale is also accrued.

Where the Company loses control of a subsidiary due to the disposal of its investment in that subsidiary, regardless of whether the Company retains any equity interest post-disposal, the entire investment in the subsidiary shall be classified as held for sale in the parent company's separate financial statements if it meets the criteria for classification as held for sale. In the consolidated financial statements, all assets and liabilities of the subsidiary shall be classified as held for sale.

Non-current assets held for sale or non-current assets within disposal groups shall not be subject to depreciation or amortisation. Interest and other expenses relating to liabilities within disposal groups held for sale shall continue to be recognised.

Criteria for Identifying and Presentation of Discontinued Operations

√ Applicable □ Not applicable

Upon derecognition of a non-current asset or disposal group held for sale, any unrealised gain or loss shall be recognised in profit or loss for the period.

19. Long-term equity investments

√ Applicable □ Not applicable

The Company's long-term equity investments comprise investments in subsidiaries, investments in associates, and equity investments in joint ventures.

(1) Determination of Significant Influence and Joint Control

The Company's equity investments where it exercises significant influence over the investee constitute investments in associates. Significant influence refers to the Company's power to participate in the decision-making regarding the investee's financial and operating policies, without being able to control or jointly control the formulation of such policies with other parties. The Company is generally considered to have significant influence over an investee when it holds, directly or indirectly through subsidiaries, more than 20% but less than 50% of the voting rights in the investee.Where a company holds less than 20% of the voting rights in an investee, significant influence must be assessed by considering additional factors such as: having representatives on the investee's board or similar governing body; participating in the investee's financial and operating policy formulation; engaging in significant transactions with the investee; seconding management personnel to the investee; or providing key technical information to the investee.

An equity investment in which the Company and other joint venture partners jointly exercise control over the investee and hold rights to its net assets constitutes an investment in a joint venture. Joint control refers to the shared control over an arrangement pursuant to relevant agreements, where decisions concerning the arrangement's activities require the unanimous consent of all parties sharing control.The Company determines joint control based on whether all participants or a combination thereof collectively control the arrangement, and whether decisions regarding the arrangement's activities require unanimous consent from these collectively controlling participants.

(2) Accounting treatment

The Company initially measures acquired long-term equity investments at initial investment cost.

Long-term equity investments acquired through a business combination under common control are initially measured at the investor's share of the net assets of the acquiree at the date of the combination, as reflected in the consolidated financial statements of the ultimate controlling party. Where the net assets of the acquiree at the date of the combination have a negative carrying amount, the initial investment cost is determined as zero.

Long-term equity investments acquired through business combinations not under common control are measured at their acquisition cost. Where equity interests in an investee under non-common control are acquired in multiple transactions over time, culminating in a business combination that does not constitute a single transaction, the initial investment cost is determined as the sum of the carrying amount of the previously held equity investment and the cost of the new investment.

Except for long-term equity investments arising from business combinations, the initial investment cost for long-term equity investments acquired by payment of cash shall be the actual purchase price paid, together with expenses, taxes and other necessary expenditures directly attributable to acquiring the long-term equity investment.For long-term equity investments acquired by issuing equity securities, the investment cost shall be the fair value of the equity securities issued. For long-term equity investments acquired through debt restructuring by settling debts with assets, the initial investment cost shall be the fair value of the waived debt plus taxes and other costs directly attributable to the investment. For long-term equity investments acquired through non-monetary asset exchanges, the investment cost shall be determined in accordance with relevant accounting standards.

The Company accounts for investments in subsidiaries using the cost method in its separate financial statements. Under the cost method, long-term equity investments are measured at initial investment cost. Upon making additional investments, the carrying amount of the long-term equity investment is increased by the fair value of the additional investment cost paid and related transaction costs incurred. Cash dividends or profits declared by the investee are recognised as investment income for the period in the amount attributable to the Company.

The Company employs the equity method for investments in joint ventures and associates.When applying the equity method, if the initial investment cost of a long-term equity investment exceeds the share of the investee's identifiable net assets at fair value at the time of investment, the carrying amount of the long-term equity investment is not adjusted. Conversely, if the initial investment cost is less than the share of the investee's identifiable net assets at fair value, the difference increases the carrying amount of the long-term equity investment and is recognised in profit or loss for the period in which the investment is acquired.

Subsequent measurement of long-term equity investments accounted for using the equity method shall adjust the carrying amount of the investment upwards or downwards during the holding period in accordance with changes in the investee's equity.When recognising the share of the investee's net profit or loss, the following principles apply: - The share is calculated based on the fair values of the investee's identifiable assets at the time of acquisition, using the Company's accounting policies and accounting period, and after offsetting unrealised internal transaction gains or losses arising from transactions with associates and joint ventures that do not constitute business transactions, in proportion to the Company's share (where internal transaction losses constitute asset impairment losses, they are recognised in full).The net profit of the investee is recognised after such adjustments. The Company recognises the net loss incurred by the investee, subject to a limit of the carrying amount of the long-term equity investment and other long-term interests that in substance constitute the net investment in the investee being written down to zero, except where the Company has an obligation to bear additional losses.

Upon disposal of a long-term equity investment, the difference between its carrying amount and the actual proceeds received is recognised in investment income for the period.

For long-term equity investments accounted for using the equity method, the related other comprehensive income previously recognised under the equity method shall be accounted for on the same basis as the investee's direct disposal of related assets or liabilities upon discontinuation of the equity method. All equity recognised due to changes in the investee's equity other than net profit or loss, other comprehensive income, and profit distributions shall be transferred in full to investment income for the period upon discontinuation of the equity method.

Where the remaining equity interest continues to be accounted for using the equity method after partial disposal, the relevant other comprehensive income previously accounted for under the equity method shall be treated on the same basis as the direct disposal of related assets or liabilities by the investee and transferred proportionally. Any equity recognised due to changes in the investee's equity other than net profit or loss, other comprehensive income, and profit distributions shall be transferred proportionally to current period investment income.

Where disposal of a portion of equity interests results in loss of joint control or significant influence over the investee, and the retained equity interests are subsequently accounted for under Accounting Standard for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments (Cai Kui [2017] No. 7), the difference between the fair value and carrying amount of the retained equity interests as at the date of loss of joint control or significant influence shall be recognised in profit or loss for the period.

Where disposal of a portion of a long-term equity investment results in loss of control over the investee, and the retained equity interest enables the exercise of joint control or significant influence over the investee, the retained interest shall be accounted for under the equity method. The difference between the carrying amount of the disposed equity interest and the disposal consideration shall be recognised in investment income, and the retained equity interest shall be adjusted as if it had been accounted for under the equity method since acquisition.Where the residual equity interest after disposal cannot be used to exercise joint control or exert significant influence over the investee, accounting treatment shall be applied in accordance with Accounting Standard for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments
(Cai Kui [2017] No. 7). The difference between the carrying amount of the disposed equity interest and the disposal consideration shall be recognised in investment income, while the difference between the fair value and carrying amount of the remaining equity interest at the date of loss of control shall be recognised in profit or loss for the period.

Where the Company's transactions in the stepwise disposal of equity interests leading to loss of controlling interest do not constitute a single transaction, each transaction shall be accounted for separately.Where the transactions constitute a "package deal" as defined in " ", each transaction shall be accounted for as a single transaction of disposing a subsidiary and loss of control. However, the difference between the disposal proceeds from each transaction prior to loss of control and the carrying amount of the long-term equity investment corresponding to the disposed equity interest shall be recognised in other comprehensive income. This amount shall then be transferred in its entirety to profit or loss for the period in which control is lost.

20. Investment Property

(1). Where the cost model is adopted:

Depreciation or amortisation method

The Company's investment property refers to property held to earn rentals or for capital appreciation, or both, including leased land use rights and leased buildings. It is measured using the cost model.

21. Fixed Assets

(1). Recognition criteria

√ Applicable ☐ Not applicable

The Company's fixed assets are tangible assets held for the production of goods, provision of services, leasing, or management purposes, with a useful life exceeding one year and a unit value exceeding RMB 5,000.00.

Fixed assets are recognised when it is probable that the related economic benefits will flow to the Company and their cost can be measured reliably. The Company's fixed assets include buildings, machinery and equipment, transport equipment, office equipment, etc.

(2). Depreciation Method

√ Applicable ☐ Not applicable

Category	Depreciation Method	Depreciation Period (Years)	Residual Value Rate	Annual Depreciation Rate
Buildings	Straight-line method	20	5	4.75
Transportation Equipment	Straight-line method	4-10	5	23.75–9.5
Machinery and Equipment	Straight-line method	3-15	0-5	33.33–6.33
Office and Other Equipment	Straight-line method	3-10	5	31.66–9.50

22. Construction in Progress

√ Applicable ☐ Not applicable

The cost of construction in progress is determined based on actual project expenditures, including all necessary project expenses incurred during construction, borrowing costs eligible for capitalisation prior to the project reaching its intended usable state, and other related expenses.

Upon reaching its intended usable state, construction in progress shall be transferred to fixed assets at an estimated value based on project budgets, cost estimates, or actual construction costs. Depreciation shall commence from the following month, with adjustments to the original value of the fixed asset made after completion of final settlement procedures.

Construction in progress is transferred to fixed assets upon attaining its intended usable state, subject to the following criteria:

Project	Criteria for Transfer to Fixed Assets
Buildings and Structures	1) Physical construction (including installation) work is fully completed or substantially complete; 2) The acquired fixed asset conforms to, or substantially conforms to, design or contractual requirements, even if isolated non-conformities exist that do not affect its normal use; 3) Further expenditure on the acquired fixed asset is minimal or virtually non-existent.
Machinery and Equipment	Equipment requiring installation and commissioning shall be capitalised as fixed assets upon completion of such installation and commissioning.

23. Borrowing Costs

√ Applicable ☐ Not applicable

The Company capitalises borrowing costs directly attributable to the construction or production of assets meeting capitalisation criteria, incorporating them into the relevant asset's cost. Other borrowing costs are recognised in profit or loss for the period.The Company determines that borrowing costs qualifying for capitalisation include those incurred on fixed assets, investment properties, and inventories requiring more than one year of construction or production activities to reach their intended usable or saleable state. Capitalisation commences when the asset expenditure has been incurred, the borrowing costs have been incurred, and the construction or production activities necessary to bring the asset to its intended usable or saleable state have commenced.Capitalisation ceases when the asset under construction or production reaches its intended usable or saleable state. Borrowing costs incurred thereafter are recognised in profit or loss for the period. Should abnormal interruptions occur during the construction or production of a capitalisable asset, and such interruptions persist for more than three consecutive months, capitalisation of borrowing costs is suspended until construction or production activities resume.

During each accounting period within the capitalisation period, the Company determines the capitalised amount of borrowing costs as follows: For special-purpose borrowings, the amount is determined based on the actual interest expense incurred during the period, net of interest income earned on unused borrowed funds deposited in banks or investment income from temporary investments;For general borrowings utilised, the amount is determined by multiplying the weighted average of asset expenditures exceeding the portion of special borrowings by the capitalisation rate applicable to the general borrowings utilised. The capitalisation rate is calculated based on the weighted average interest rate of the general borrowings.

24. Biological Assets

☐ Applicable √ Not applicable

25. Oil and Gas Assets

☐ Applicable √

Not applicable **26.**

(1). Useful life and basis for determination, estimation details, amortisation method or review procedures

√ Applicable ☐ Not applicable

The Company's intangible assets comprise land use rights, computer software usage rights, trademark usage rights, non-patented technologies, etc., measured at actual cost at acquisition. Purchased intangible assets are recognised at the actual cost comprising the consideration paid and related expenditures. Intangible assets contributed by investors are recognised at the value stipulated in the investment contract or agreement; however, where such stipulated value is not fair, the actual cost is determined at fair value.However, intangible assets acquired in a non-common-control business combination that were owned by the acquiree but not recognised in its financial statements shall be recognised and measured at fair value upon initial recognition if: - their fair value can be reliably measured; - they are separable or can be allocated from the enterprise; and - they can be sold, transferred, licensed, leased, or exchanged either individually or together with related contracts, assets, or liabilities.

Land use rights shall be amortised on a straight-line basis over the term of the grant from the commencement date. Software intangible assets shall be amortised on a straight-line basis over the shorter of their estimated useful life, the contractual benefit period, or the legal term of validity. The amortisation charge shall be allocated to the related asset cost and current period profit or loss.The estimated useful lives and amortisation methods for intangible assets with finite useful lives are reviewed annually at year-end. Any changes are treated as changes in accounting estimates. The amortisation period for the Company's land use rights is 50 years.

while the amortisation period for software intangible assets ranges from 3 to 10 years.

At each accounting period, the Company reviews the estimated useful lives of intangible assets with indefinite useful lives. Where evidence indicates that an intangible asset has a finite useful life, its useful life is estimated and amortised over that period.

(2). Scope of Aggregation and Related Accounting Treatment for Research and Development Expenditure

√ Applicable ☐ Not applicable

The Company's R&D expenditure includes employee compensation for R&D personnel, R&D materials and testing fees, patent fees and certification fees, equipment commissioning and testing costs, depreciation and amortisation, share-based payments, and other expenses.

The Company classifies expenditures on internal research and development projects into research-stage expenditures and development-stage expenditures based on the nature of the expenditures and the significant uncertainty surrounding whether the R&D activities will ultimately result in intangible assets.Expenditure incurred during the research phase of internal R&D projects is recognised as an expense in the period incurred. Expenditure incurred during the development phase is recognised as an intangible asset when all the following conditions are satisfied: ① It is technically feasible to complete the intangible asset so that it will be available for use or sale; ② There is an intention to complete the intangible asset and use or sell it;③ The manner in which the intangible asset will generate economic benefits, including evidence of a market for products produced using the asset or a market for the asset itself; where the asset will be used internally, evidence of its usefulness; ④ Sufficient technical, financial and other resources to complete the development and the ability to use or sell the asset; ⑤ Expenditure attributable to the development stage can be measured reliably.

Specific criteria for distinguishing between the research and development phases of internal R&D projects: A planned investigation phase aimed at acquiring new technology and knowledge shall be classified as the research phase, characterised by its planned and exploratory nature;The stage involving the application of research findings or other knowledge to a plan or design for the production of new or substantially improved materials, devices, products, etc., prior to commercial production or use, shall be classified as the development stage. This stage is characterised by its targeted nature and greater likelihood of yielding tangible results.

27. Impairment of Long-Term Assets

√ Applicable ☐ Not applicable

At each balance sheet date, the Company reviews long-term equity investments, investment property measured at cost, property, plant and equipment, construction in progress, productive biological assets measured at cost, oil and gas assets, right-of-use assets, and intangible assets with finite useful lives. Where impairment indications exist, the Company performs impairment testing. For goodwill, intangible assets with

and development expenditure not yet reaching its intended usable state are tested for impairment annually at year-end, regardless of whether there are indications of impairment.

(1) Impairment of Non-Current Assets Other Than Financial Assets (Excluding Goodwill)

When conducting impairment tests, the Company determines the recoverable amount of an asset as the higher of its fair value less costs to sell and the present value of its estimated future cash flows. Following impairment testing, if the carrying amount of the asset exceeds its recoverable amount, the difference is recognised as an impairment loss.

The Company estimates recoverable amounts on an individual asset basis. Where it is impracticable to estimate the recoverable amount of an individual asset, the recoverable amount is determined at the level of the asset group to which the asset belongs. Asset groups are identified based on whether the primary cash inflows generated by the group are independent of those from other assets or asset groups.

The net fair value less costs to sell is determined by reference to the contract price for similar assets in an orderly transaction occurring on the measurement date, or an observable market price, less incremental costs directly attributable to the disposal of the asset. When estimating the present value of future cash flows, management determines the present value based on the expected future cash flows arising from the continued use of the asset and its eventual disposal, selecting an appropriate discount rate.

(2) Goodwill impairment

The Company allocates the carrying amount of goodwill arising from a business combination to the relevant asset groupings using a reasonable method from the acquisition date. Where allocation to a relevant asset grouping is impracticable, goodwill is allocated to a group of relevant asset groupings.When conducting impairment testing on asset groups or groups of assets containing goodwill, if an impairment indication exists for an asset group or group of assets related to goodwill, impairment testing is first performed on the asset group or group of assets excluding goodwill. The recoverable amount is calculated and compared with the related carrying amount to recognise the corresponding impairment loss.Subsequently, the asset group or portfolio containing goodwill shall undergo impairment testing. The carrying amount shall be compared with the recoverable amount. Where the recoverable amount is less than the carrying amount,the impairment loss shall first reduce the carrying amount of goodwill allocated to the asset group or portfolio. Subsequently, the carrying amounts of other assets within the group or portfolio shall be reduced proportionally based on their respective carrying amounts relative to the total carrying amount of all assets within the group or portfolio, excluding goodwill.

Once recognised, impairment losses on the aforementioned assets shall not be reversed in subsequent accounting periods.

28. Deferred expenses

√ Applicable ☐ Not applicable

The Company's deferred charges comprise expenses such as refurbishment costs, power capacity expansion, and consultancy fees that have been paid but are to be allocated over a period exceeding one year across the current and subsequent periods. Such expenses are amortised evenly over their benefit period. Should a deferred charge item fail to confer benefits in subsequent accounting periods, the entire unamortised carrying amount of that item shall be transferred to profit or loss for the current period.

29. Contractual Liabilities

√ Applicable ☐ Not applicable

Contract liabilities reflect the Company's obligation to transfer goods to customers in exchange for consideration received or receivable. Where customers have paid the contract consideration prior to the transfer of goods, or where the Company has obtained an unconditional right to receive the contract consideration, a contract liability is recognised at the earlier of the date of actual payment by the customer or the due date of the payment, based on the amount received or receivable.

30. Employee Benefits

(1). Accounting treatment for short-term remuneration

√ Applicable ☐ Not applicable

Short-term remuneration principally comprises employee wages, bonuses, allowances and subsidies, employee welfare expenses, social insurance contributions and housing provident fund contributions, trade union dues, and employee education expenses. Actual short-term remuneration incurred during the accounting period in which employees render services is recognised as a liability and charged to profit or loss for the period or allocated to the cost of related assets based on the beneficiary.

(2). Accounting treatment for post-employment benefits

√ Applicable ☐ Not applicable

Post-employment benefits primarily comprise basic pension contributions and unemployment insurance payments. These are classified as defined contribution plans based on the company's assumed risks and obligations. For defined contribution plans, contributions made to separate entities at the balance sheet date in exchange for services rendered by employees during the accounting period are recognised as liabilities. These are allocated to either profit or loss for the period or to the cost of related assets based on the beneficiaries.

(3). Accounting treatment for termination benefits

√ Applicable ☐ Not applicable

Termination benefits arise from internal retirement schemes. Employee benefit liabilities arising from termination benefits are recognised upon the employee's internal retirement date and charged to profit or loss for the period.

(4). Accounting treatment for other long-term employee benefits

√ Applicable ☐ Not applicable

Other long-term benefits are reclassified from termination benefits payable beyond one year in accordance with accounting standards.

31. Provisions

√ Applicable ☐ Not applicable

The Company recognises a liability when the following conditions are simultaneously met in relation to contingent matters such as pending litigation or arbitration, warranty-type quality guarantees, etc.: the obligation is a present obligation of the Company; it is probable that an outflow of economic benefits will be required to settle the obligation; and the amount of the obligation can be reliably estimated.

Provisions are initially measured at the best estimate of the expenditure required to settle the present obligation, taking into account factors such as the risks and uncertainties associated with the contingent event and the time value of money. The Company reviews its best estimate at each balance sheet date and adjusts the carrying amount of the provision accordingly.

Contingent liabilities acquired in a business combination not under common control are initially recognised at fair value. Subsequent to initial recognition, they are measured at the higher of: the amount recognised as a provision; or the balance of the initial recognition amount less cumulative amortisation determined in accordance with revenue recognition principles.

The accounting treatment for contingent liabilities arising from financial guarantee contracts is detailed in Section V.11, Financial Instruments (8) Financial Guarantee Contracts.

32. Share-based payments

√ Applicable ☐ Not applicable

Equity-settled share-based payments, which are exchanged for employee services, shall be measured at the fair value of the equity instruments granted to employees on the grant date. Where the instruments are immediately exercisable after grant, the fair value of the equity instruments shall be recognised as a relevant cost or expense on the grant date, with a corresponding increase in capital reserves.Where vesting is contingent upon the completion of services during a vesting period or the achievement of specified performance conditions, the services received during each balance sheet date within the vesting period shall be recognised in the relevant costs or expenses and capital reserves, based on the best estimate of the number of equity instruments that may vest, at the fair value of the equity instruments on the grant date. Where the terms of an equity-settled share-based payment are modified, the services received shall be recognised at least as if the original terms had not been modified.Furthermore, increases in the fair value of the granted equity instruments, or changes favourable to employees at the modification date, shall be recognised as additional services received.

Where an equity-settled share-based payment is cancelled (other than due to non-satisfaction of vesting conditions), the amount not yet recognised is recognised immediately on the cancellation date as an accelerated vesting event.Where an employee or other party has the option to satisfy non-vesting conditions but fails to do so during the vesting period, this is treated as a cancellation of the equity-settled share-based payment. However, if new equity instruments are granted and it is determined on the grant date of the new instruments that they are intended to replace the cancelled instruments, the replacement instruments are treated in the same manner as modifications to the terms and conditions of the original instruments.

Share-based payments settled in cash are measured at the fair value of the liability determined on the basis of shares or other equity instruments assumed by the Company.Where the grant is immediately exercisable, the fair value of the liability assumed is recognised as an expense or cost at the grant date, with a corresponding increase in the liability. Where exercise is contingent upon the completion of service during a vesting period or the fulfilment of specified performance conditions, the fair value of the liability assumed is recognised as an expense or cost at each balance sheet date during the vesting period, based on the best estimate of the extent to which the option will be exercised, with a corresponding adjustment to the liability.The fair value of the liability is remeasured at each balance sheet date prior to settlement and on the settlement date, with any changes recognised in profit or loss for the period.

33. Other financial instruments such as preference shares and perpetual bonds

√ Applicable ☐ Not applicable

Preference shares and perpetual bonds classified as debt instruments are initially measured at fair value less transaction costs. They are subsequently measured at amortised cost using the effective interest method. Interest expense or dividend distributions are treated as borrowing costs, while gains or losses arising from repurchase or redemption are recognised in profit or loss for the period.

Preferred shares and perpetual bonds classified as equity instruments shall increase equity by the consideration received at issuance, net of transaction costs. Interest expense or dividend distributions shall be treated as profit distributions, while repurchases or cancellations shall be accounted for as equity changes.

34. Revenue

(1). Disclose the accounting policies applied for revenue recognition and measurement by business type

√ Applicable ☐ Not applicable

The Company's principal business involves the research, development, design, production, and sale of various household service robots, high-end smart home appliances, and related components.

(2). Different business models for similar operations involve distinct revenue recognition methods and measurement approaches

√ Applicable □ Not applicable

(1) Revenue recognition principle

The Company recognises revenue when it has fulfilled its performance obligations under the contract, i.e., when the customer obtains control of the relevant goods or services. Obtaining control of the relevant goods or services means being able to direct the use of the goods or the provision of the services and obtain substantially all of the economic benefits.

Performance obligations are commitments in the contract for the Company to transfer distinct goods to the customer. The Company's performance obligations are considered to be fulfilled over time if either of the following conditions is met; otherwise, they are considered to be fulfilled at a point in time: ① The customer obtains and consumes the economic benefits arising from the Company's performance simultaneously with the Company's performance; ② The customer can control goods under construction during the Company's performance process;③ Goods produced during the Company's performance serve an irreplaceable purpose, and the Company retains the right to collect payment for the cumulative portion of performance completed throughout the contract period.

For performance obligations fulfilled over a period of time, the Company recognises revenue over that period based on the stage of completion. Where the stage of completion cannot be reasonably determined, and the Company expects to recover the costs already incurred, revenue is recognised based on the amount of costs already incurred until the stage of completion can be reasonably determined.

For performance obligations fulfilled at a point in time, the Company recognises revenue when the customer obtains control of the relevant goods. In determining whether the customer has obtained control of the goods, the Company considers the following indicators collectively: ① The Company holds a present entitlement to receive payment for the goods, meaning the customer has a present obligation to pay for them; ② The Company has transferred legal title to the goods to the customer, meaning the customer holds legal ownership of the goods;③ The Company has transferred physical possession of the goods to the customer, meaning the customer has physical control of the goods; ④ The Company has transferred the significant risks and rewards of ownership of the goods to the customer, meaning the customer has assumed the significant risks and rewards associated with ownership of the goods; ⑤ The customer has accepted the goods; ⑥ Other indications that the customer has obtained control of the goods.

Where a contract contains two or more performance obligations, the Company allocates the transaction price to each performance obligation at the commencement date in proportion to the relative amounts of the separate selling prices of the goods or services promised under each obligation. Revenue is recognised based on the transaction price allocated to each performance obligation.

The transaction price is the consideration the Company expects to be entitled to receive for transferring goods or services to the customer, excluding amounts collected on behalf of third parties and amounts expected to be refunded to the customer. In determining the transaction price, the Company considers factors such as variable consideration and the presence of significant financing components in the contract.

Where a contract contains variable consideration, the Company determines the best estimate of such variable consideration based on expected values or the most probable amount. The transaction price including variable consideration shall not exceed the amount at which it is highly probable that no significant reversal of the cumulative revenue recognised will occur when the related uncertainty is resolved. At each balance sheet date, the Company re-estimates the amount of variable consideration to be included in the transaction price.

Where a contract contains a significant financing component, the Company determines the transaction price based on the amount that the customer would have paid in cash had it acquired control of the goods at the time of delivery. The discount rate used to discount the nominal amount of the contract consideration to the present value of the goods sold is determined accordingly. The difference between the determined transaction price and the amount of consideration committed under the contract is amortised over the contract period using the effective interest method.At the commencement date of the contract, the Company does not consider a significant financing component to exist where it anticipates that the interval between the customer obtaining control of the goods or services and the customer's payment of the consideration will not exceed one year.

The Company determines its role as principal or agent in a transaction based on whether it holds control over the goods prior to their transfer to the customer.Where the Company controls the goods before transferring them to the customer, it acts as principal and recognises revenue based on the total consideration received or receivable. Otherwise, it acts as an agent and recognises revenue based on the amount of commission or fees it expects to be entitled to receive. This amount is determined either as the net amount of the total consideration received or receivable, less any amounts payable to other relevant parties, or as a predetermined commission amount or percentage.

For sales subject to a sales return clause, the Company recognises revenue at the point the customer obtains control of the goods, based on the consideration it expects to be entitled to receive for transferring the goods to the customer. It recognises a provision for the amount expected to be refunded due to sales returns.Concurrently, the Company recognises an asset, namely the cost of goods to be returned, at the net amount of the carrying amount of the goods transferred less the estimated costs to recover the goods (including any impairment of the returned goods). The cost of goods transferred is recognised at the carrying amount of the goods transferred less the net amount of the aforementioned asset cost. At each balance sheet date, the Company reassesses future sales returns and remeasures the aforementioned asset and liability.

In accordance with contractual agreements and legal provisions, the Company provides quality guarantees for goods sold. These constitute warranty-type quality guarantees, which assure customers that the goods meet specified standards. The Company accounts for these in accordance with Note V, 31, Provisions. Where the Company provides quality guarantees exceeding statutory warranty periods or scopes, this constitutes a separate service beyond ensuring goods meet specified standards. The Company treats this as a separate performance obligation.The Company allocates a portion of the transaction price to service warranties based on the relative proportion of the separate selling price for goods and services warranties, recognising revenue when the customer obtains control of the service.

(2) Specific methods for revenue recognition 1) Online B2C model sales

In the online B2C model, the Company's direct customers are the end consumers of the products. The Company conducts external sales through online e-commerce platforms. Upon receiving customer orders, the Company dispatches goods and recognises revenue at the point when the consumer confirms receipt.

2) E-commerce Platform Warehouse Model

Under the e-commerce platform warehousing model, the Company commissions third-party logistics providers to dispatch goods to the e-commerce platform's warehouses. The e-commerce platform manages product promotion, order processing, and subsequent logistics distribution. Consumers place orders and make payments directly to the e-commerce platform, which then dispatches goods to consumers via its own logistics or third-party logistics upon receipt of payment (or dispatches goods first under cash-on-delivery arrangements). Revenue is recognised when the e-commerce platform warehouse confirms receipt of goods.

3) Online and Offline Distribution Model

Under the online and offline distribution model, the company dispatches goods upon receiving orders from distributors and recognises revenue once the distributors confirm receipt of goods. 4) Export and OEM/ODM Model

The Company primarily adopts FOB trade terms, recognising sales revenue upon completion of customs clearance and dispatch of goods.

35. Contract Costs

√ Applicable □ Not applicable

(1) Method for determining the amount of assets related to contract costs

Assets related to contract costs include contract fulfilment costs and contract acquisition costs. Based on their liquidity, contract fulfilment costs are reported under inventory and other non-current assets respectively, while contract acquisition costs are reported under other current assets and other non-current assets respectively.

Contract fulfilment costs, being costs incurred by the Company to fulfil a contract, are recognised as an asset when they do not fall within the scope of relevant accounting standards for inventory, fixed assets, or intangible assets, and simultaneously satisfy the following conditions: Such costs are directly attributable to a current or anticipated contract, including direct labour, direct materials, manufacturing overheads (or similar charges), costs explicitly borne by the customer, and other costs incurred solely for that contract;the costs increase the resources available to the Company for fulfilling its performance obligations in the future; and the costs are expected to be recoverable.

Contract acquisition costs, being incremental costs incurred by the Company to secure a contract that are expected to be recoverable, shall be recognised as an asset. Where the amortisation period of such an asset does not exceed one year, the Company may opt for the simplified treatment of recognising the cost in profit or loss in the period incurred. Incremental costs refer to costs that would not have been incurred had the contract not been secured (such as sales commissions).Other expenditures incurred by the Company to obtain the contract, beyond incremental costs expected to be recovered (such as travel expenses incurred regardless of contract award), are recognised in profit or loss in the period incurred, unless explicitly borne by the customer.

(2) Amortisation of Assets Related to Contract Costs

Assets related to contract costs are amortised on the same basis as the recognition of revenue from the related goods, and recognised in profit or loss for the period.

(3) Impairment of Assets Related to Contract Costs

Where the carrying amount of an asset related to contract costs exceeds the difference between: ① The residual consideration expected to be received from the disposal of the goods related to that asset; ② The estimated costs to be incurred to dispose of the related goods.Following the recognition of an impairment provision, if factors underlying the impairment in prior periods change such that the difference between the above two amounts exceeds the asset's carrying amount, the previously recognised impairment provision shall be reversed and recognised in profit or loss for the period. However, the carrying amount of the asset after reversal shall not exceed the carrying amount that would have been determined for the asset on the reversal date had no impairment provision been recognised.

36. Government Grants

√ Applicable □ Not applicable

Government grants are recognised when the conditions attached to them are satisfied and the grant is receivable.Government grants received as monetary assets are measured at the amount actually received. For grants disbursed according to fixed, predetermined standards, or where there is conclusive evidence at year-end that the relevant conditions stipulated by the fiscal support policy have been met and the fiscal support funds are expected to be received, they are measured at the amount receivable. Government grants received as non-monetary assets are measured at fair value. Where fair value cannot be reliably determined, they are measured at nominal value (RMB 1).

The Company's government grants comprise asset-related grants and income-related grants. Asset-related grants refer to those obtained by the Company for the acquisition, construction, or other formation of long-term assets. Income-related grants refer to all grants other than those classified as asset-related. Where government documentation does not explicitly designate the grant recipient, the Company applies the aforementioned classification principles. Grants that are difficult to distinguish are categorised in their entirety as income-related grants.

Asset-related government grants reduce the carrying amount of the related asset or are recognised as deferred income. Asset-related grants recognised as deferred income are allocated over the useful life of the related asset using an appropriate method and recognised in profit or loss for the period. Should the related asset be sold, transferred, scrapped, or destroyed before the end of its useful life, the unallocated balance of the related deferred income is transferred to profit or loss in the period of disposal.

Government grants related to income, when intended to compensate for future costs, expenses, or losses, shall be recognised as deferred income and recognised in profit or loss in the period when the related costs, expenses, or losses are incurred, or used to reduce related costs. Government grants related to ordinary activities shall be recognised in other comprehensive income or used to reduce related costs and expenses, based on the economic substance of the transaction. Government grants unrelated to ordinary activities shall be recognised in extraordinary income or expenses.

Where the Company receives interest subsidies on policy-based preferential loans, accounting treatment shall be determined based on whether the subsidy funds are disbursed by the fiscal authority to the lending bank or directly to the Company, in accordance with the following principles:(1) Where the fiscal authority disburses the interest subsidy funds to the lending bank, and the lending bank provides loans to the Company at the preferential policy interest rate, the Company shall record the actual amount of the loan received as the carrying amount of the borrowing. The relevant borrowing costs shall be calculated based on the principal amount of the loan and the preferential policy interest rate (or alternatively, the fair value of the borrowing shall be recorded as the carrying amount, with borrowing costs calculated using the effective interest method, and the difference between the actual amount received and the fair value of the borrowing recognised as deferred income.The deferred income is amortised over the term of the loan using the effective interest method, reducing the relevant borrowing costs). (2) Where the finance authority disburses the interest subsidy funds directly to the Company, the Company shall reduce the corresponding borrowing costs by the amount of the subsidy.

37. Deferred Tax Assets/Deferred Tax Liabilities

√ Applicable □ Not applicable

The Company recognises deferred tax assets and liabilities based on temporary differences arising from: (i) the difference between the tax base and carrying amount of assets and liabilities; and (ii) the difference between the tax base and carrying amount of items not recognised as assets or liabilities but for which a tax base is determined under tax law.

The Company recognises deferred tax liabilities for all taxable temporary differences except in the following circumstances: (1) where the temporary difference arises from the initial recognition of goodwill or the initial recognition of assets or liabilities in a transaction that is not a business combination and affects neither accounting profit nor taxable profit (or deductible losses);(2) Taxable temporary differences relating to investments in subsidiaries, associates and joint ventures, where the Company controls the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The Company recognises deferred tax assets for deductible temporary differences, deductible losses and tax credits arising from transactions other than those described below, to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, deductible losses and tax credits can be utilised:

(a) where the temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting profit nor taxable profit (or deductible losses);(2) deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, where both of the following conditions are not satisfied: the temporary difference is likely to reverse in the foreseeable future, and future taxable income is likely to be available against which the deductible temporary difference can be utilised.

The Company recognises deferred tax assets for all unused tax losses to the extent that it is probable that sufficient taxable income will be available to utilise the deductible losses. Management exercises significant judgement in estimating the timing and amount of future taxable income, combined with tax planning strategies, to determine the amount of deferred tax assets to be recognised, and therefore uncertainty exists.

At the balance sheet date, deferred tax assets and liabilities are measured at the tax rates applicable to the period in which the asset is expected to be recovered or the liability settled.

The Company presents deferred tax assets and deferred tax liabilities on a net basis when both of the following conditions are satisfied: The Company has a legally enforceable right to set off current tax assets against current deferred tax liabilities;the deferred tax asset and deferred tax liability relate to income taxes levied by the same tax authority on the same taxable entity, or relate to different taxable entities but where, for each future period in which a material deferred tax asset or deferred tax liability is expected to be realised or settled, the relevant taxable entities intend to settle current tax assets and current tax liabilities on a net basis or to realise the asset and settle the liability simultaneously.

38. Leases

√ Applicable □ Not applicable

Criteria and accounting treatment for lessees to simplify accounting for short-term leases and leases of low-value assets

√ Applicable □ Not applicable

(1) Lease Recognition

Except for short-term leases and leases of low-value assets, at the commencement date of the lease term, the Company recognises right-of-use assets and lease liabilities for lease recognition.

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A right-of-use asset represents the lessee's entitlement to use the leased asset during the lease term and is initially measured at cost. This cost comprises: ① the initial measurement amount of the lease liability; ② lease payments made on or before the commencement date of the lease term, net of any lease incentives received; ③ initial direct costs incurred;④ estimated costs for dismantling and removing the leased asset, restoring the site where the leased asset is located, or returning the leased asset to the condition stipulated in the lease terms (excluding those incurred for the production of inventory). Where the Company re-measures the lease liability in accordance with the relevant provisions of the leasing standards, the carrying amount of the right-of-use asset is adjusted accordingly.

The Company depreciates right-of-use assets using the straight-line method based on the expected pattern of consumption of the economic benefits associated with the right-of-use asset. Where it can be reasonably determined that ownership of the leased asset will be obtained at the end of the lease term, depreciation is calculated over the remaining useful life of the leased asset. Where it cannot be reasonably determined that ownership will be obtained at the end of the lease term, depreciation is calculated over the shorter of the lease term and the remaining useful life of the leased asset.The depreciation charge is allocated to the cost of the related asset or to profit or loss for the period, depending on the purpose of the right-of-use asset.

The Company initially measures the lease liability at the present value of the lease payments outstanding at the commencement date of the lease term. Lease payments comprise: ① fixed payments and payments that are effectively fixed, net of any lease incentives; ② variable lease payments dependent on an index or ratio; ③ the exercise price of the purchase option where the Company reasonably determines it will exercise the option;④ payments required to exercise the termination option when the lease term reflects the Company's intention to exercise such option; ⑤ payments expected to be made based on the residual value guarantee provided by the Company.

When calculating the present value of lease payments, the Company uses the implicit interest rate for the remaining lease term as the discount rate. Where the implicit interest rate for the remaining lease term cannot be determined, the Company uses the lessee incremental borrowing rate prevailing at the date the lease modification takes effect as the discount rate. The Company calculates interest expense on the lease liability for each period during the lease term at a fixed periodic rate and recognises it in profit or loss for the period, except where capitalisation is required.

Subsequent to the commencement date of the lease term, the Company increases the carrying amount of the lease liability when recognising interest on the liability and decreases the carrying amount when making lease payments. Where there are changes in the amount of the effectively fixed payments, changes in the estimated residual value payable, changes in the index or rate used to determine the lease payments, or changes in the assessment results or actual exercise of purchase options, renewal options or termination options, the Company adjusts the carrying amount of the lease liability in accordance with the revised lease payments.

, or when the assessment or actual exercise of purchase options, renewal options or termination options changes, the Company re-measures the lease liability at the present value of the revised lease payments.

(2) Lease modification

A lease modification refers to changes to the scope, consideration, or term of the lease beyond the original contract terms, including the addition or termination of the right to use one or more leased assets, or the extension or shortening of the contractually specified lease term. The effective date of a lease modification is the date on which both parties reach agreement on the modification.

Where a lease modification occurs and simultaneously meets the following conditions, the Company shall account for such modification as a separate lease:

① The lease modification expands the scope of the lease or extends the lease term by adding one or more rights-of-use assets; ② The additional consideration is commensurate with the separate price for the expanded scope or extended term, adjusted for the specific circumstances of the contract.

Where a lease modification is not accounted for as a separate lease, the Company shall, on the effective date of the modification, allocate the consideration for the modified contract in accordance with the relevant provisions of the leasing standards, re-determine the modified lease term, and discount the modified lease payments using the revised discount rate to remeasure the lease liability.Regarding the impact of the aforementioned lease liability adjustments, the Company distinguishes between the following scenarios for accounting treatment: ① Where a lease modification results in a reduction in the scope of the lease or a shortening of the lease term, the lessee shall reduce the carrying amount of the right-of-use asset and recognise the related gain or loss from the partial or full termination of the lease in profit or loss for the period. ② Where other lease modifications result in the remeasurement of the lease liability, the lessee shall correspondingly adjust the carrying amount of the right-of-use asset.

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

For short-term leases with a lease term not exceeding 12 months and low-value asset leases where the individual leased asset is new and of low value, the Company elects not to recognise a right-of-use asset or lease liability. The Company allocates the lease payments for short-term leases and low-value asset leases over the lease term using the straight-line method or another systematic and reasonable method, charging them to the cost of the relevant asset or to profit or loss for the period.

(4) Sale and leaseback

Where the Company acts as both vendor and lessee in a sale and leaseback transaction, it assesses whether the transfer of the underlying asset constitutes a sale.

Where the Company determines that a sale does not occur, it continues to recognise the transferred asset and recognises a financial liability equal to the transfer proceeds.

Where a sale is recognised, the Company measures the right-of-use asset arising from the sale and leaseback at the portion of the original carrying amount of the asset that relates to the right-of-use acquired under the leaseback, and recognises any gain or loss solely on the rights transferred to the lessor. In the subsequent measurement of the lease liability arising from the sale and leaseback, the method of determining the lease payments or modified lease payments does not result in the Company recognising any gain or loss relating to the right-of-use acquired under the leaseback(except where the lease modification reduces the scope of the lease or shortens the lease term)

Lease classification criteria and accounting treatment as a lessor

√ Applicable □ Not applicable

Where the Company acts as a lessor, it classifies a lease as a finance lease if the lease substantially transfers substantially all the risks and rewards incidental to ownership of the leased asset. All other leases are classified as operating leases.

(1) Finance leases

At the commencement date of the lease term, the Company recognises a receivable for finance leases and derecognises the finance lease asset. Upon initial measurement of the finance lease receivable, the Company uses the net investment in the lease as the carrying amount of the receivable.

The net investment in the lease comprises the sum of the unguaranteed balance and the present value of lease payments not yet received at the commencement date, discounted at the implicit interest rate. Interest income is calculated and recognised over the lease term at a fixed periodic rate. Variable lease payments received by the Company that are not included in the net investment in the lease are recognised in profit or loss when incurred.

(2) Operating leases

The Company recognises rental income from operating leases on a straight-line basis over the lease term.

Initial direct costs incurred by the Company in connection with operating leases are capitalised as part of the cost of the leased asset and recognised in profit or loss over the lease term on the same basis as rental income. Variable lease payments received by the Company in connection with operating leases that are not included in the lease payments are recognised in profit or loss when incurred.

Where an operating lease is modified, the Company accounts for the modified lease as a new lease from the effective date of the modification. Prepaid or receivable lease payments relating to the pre-modification lease are treated as payments under the new lease.

(3) Sale and leaseback

Where the Company acts as both purchaser and lessor in a sale and leaseback transaction: - If control over the underlying assets has not been transferred to the Company, the Company does not recognise the transferred assets but recognises a financial asset equal to the transfer proceeds; - If control over the underlying assets has been transferred to the Company, the asset transfer constitutes a sale. The Company accounts for the asset purchase and treats the subsequent leasing of the asset in accordance with the aforementioned policies.

39. Other Significant Accounting Policies and Estimates

√ Applicable □ Not applicable

In preparing the financial statements, the Company's management is required to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates. Management continuously assesses the key assumptions and uncertainties underlying these estimates. The effects of changes in accounting estimates are recognised in the period in which the change occurs and in future periods.

The following accounting estimates and key assumptions present significant risks that could lead to material adjustments to the carrying amounts of assets and liabilities in future periods.

(1) Impairment of Receivables

The Company assesses whether impairment exists for accounts receivable measured at amortised cost at the balance sheet date and, if impairment exists, determines the specific amount of the impairment loss.Objective evidence of impairment includes discernible data indicating a significant decline in the estimated future cash flows of individual or pooled receivables, discernible data indicating a significant adverse change in the financial condition of debtors in individual or pooled receivables, and similar matters. Where there is evidence that the value of the receivable has recovered and this is objectively related to events occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed.

(2) Provision for Impairment of Inventories

The Company periodically estimates the net realisable value of its inventories and recognises an impairment loss on inventories for the amount by which the cost of inventories exceeds their net realisable value. When estimating the net realisable value of inventories, the Company determines the amount by deducting the estimated costs to be incurred to complete the goods, selling expenses

and related taxes. Where actual selling prices or costs differ from prior estimates, management adjusts the net realisable value accordingly. Consequently, estimates based on current experience may diverge from subsequent outcomes, potentially necessitating adjustments to the carrying amount of inventories in the balance sheet. The provision for inventory impairment may therefore fluctuate for the aforementioned reasons. Adjustments to this provision impact profit or loss in the period in which the estimate changes.

(3) Accounting Estimates for Impairment Allowance on Fixed Assets

The Company conducts impairment tests on fixed assets such as buildings and machinery at the balance sheet date where there are indications of impairment. The recoverable amount of a fixed asset is the higher of the present value of its estimated future cash flows and the net fair value of the asset less disposal costs. Calculating this recoverable amount requires the use of accounting estimates.

Should management revise the gross profit margin applied in calculating the future cash flows of asset groups and combinations of asset groups, and the revised gross profit margin is lower than the currently applied rate, the Company must increase the impairment provision for fixed assets.

Should management revise the pre-tax discount rate applied to the discounted cash flow calculations, and the revised pre-tax discount rate exceed the currently applied discount rate, the Company shall increase the impairment provision for fixed assets.

Should the actual gross profit margin or pre-tax discount rate prove higher or lower than management's estimates, the Company cannot reverse the previously recognised impairment loss on fixed assets.

(4) Accounting estimates for recognising deferred tax assets

The estimation of deferred tax assets requires projections of taxable income and applicable tax rates for future periods. The realisation of deferred tax assets depends on whether the Company is likely to have sufficient taxable income in future periods. Changes in future tax rates and the timing of reversals of temporary differences may also affect income tax expense (income) and the balance of deferred tax assets. Changes in these estimates may result in significant adjustments to deferred tax assets.

40. Changes in Significant Accounting Policies and Estimates

(1). Significant Changes in Accounting Policies

√ Applicable □ Not applicable

Unit: Yuan Currency: Renminbi

Details and Reasons for Accounting Policy Change	Name of Statement Item Significantly Affected	Impact Amount (31 December 2023 /2023 Financial Year)
Interpretation No. 18 of the Accounting Standards for Business Enterprises	Other payables	-151,291,932.48
	Other current liabilities	151,291,932.48
	Operating costs	453,326,154.18
	Selling expenses	-453,326,154.18

Significant Changes in Accounting Policies:

The Ministry of Finance issued the Interim Provisions on Accounting Treatment for Enterprise Data Resources (Cai Kuai [2023] No. 11) on 1 August 2023, clarifying the applicable standards, presentation, and disclosure requirements for accounting treatment related to enterprise data resources. The Company shall implement these provisions from 1 January 2024. The relevant regulations have no material impact on the Company's financial statements for the reporting period.

The Ministry of Finance issued Interpretation No. 17 of the Accounting Standards for Business Enterprises (Cai Kui [2023] No. 21) on 25 October 2023, covering three aspects: ① classification of current and non-current liabilities; ② disclosure of supplier financing arrangements; ③ accounting treatment for sale-and-leaseback transactions.

The Company will implement these provisions from 1 January 2024. The relevant provisions have no material impact on the Company's financial statements for the reporting period.

On 6 December 2024, the Ministry of Finance issued Interpretation No. 18 of the Accounting Standards for Business Enterprises (Cai Kui [2024] No. 24), comprising two provisions: ① Subsequent measurement of investment property held as a base item under the floating charge method;② Accounting treatment for warranty-type quality guarantees not constituting separate performance obligations. The Company shall implement these provisions from 1 January 2024, applying retrospective adjustment to modify financial statement data for comparable periods.

Regarding the "Accounting Treatment for Warranty-Type Quality Guarantees Not Classified as Individual Performance Obligations", the Company applied this provision from the 2024 financial year, recognising warranty-type quality guarantee expenses as part of operating costs. The cumulative impact of applying this accounting treatment on the opening retained earnings balance presented in prior-period financial statements is nil. The relevant items in the 2023 consolidated comparative financial statements have been adjusted as follows:

Unit: Yuan Currency: Renminbi

Affected Items	31 December 2023 / Full Year 2023		
	Before Adjustment	Adjustment Amount	After Adjustment
Other payables	1,014,431,518.36	-151,291,932.48	863,139,585.88
Other current liabilities	78,078,610.08	151,291,932.48	229,370,542.56
Cost of sales	8,138,632,022.22	453,326,154.18	8,591,958,176.40
Selling expenses	5,297,311,448.92	-453,326,154.18	4,843,985,294.74

Other Notes:
None

(2). Significant Changes in Accounting Estimates

☐ Applicable √ Not applicable

(3). New accounting standards or interpretations first applied from 2024 involving adjustments to the opening balance sheet of the year of initial application

☐ Applicable √ Not applicable

41. Other

☐ Applicable √

Not applicable VI.

Taxation

1. Principal Tax Categories and Rates

Principal Tax Categories and Rates

√ Applicable ☐ Not applicable

Tax Type	Tax Base	Tax Rate
Value Added Tax	Sales or Purchase Amount	Output tax: 13%, 9%, 6% Input tax: 13%, 9%, 6%
Consumption Tax	VAT payable	Ad valorem rate: 4%
Urban Maintenance and Construction Tax	VAT payable	7%, 5%
Education Surcharge	Value Added Tax Payable	3%

Local Education Surcharge	VAT payable	2%
Corporate Income Tax	Taxable Income	Specific rates are detailed in the table below
Property tax	For self-occupied properties, 70% of the original property value or rental income from leased properties Rental income from leased property	1.2%, 12%

Where different corporate income tax rates apply to different taxable entities, disclosure of circumstances

√ Applicable □ Not applicable

Name of Taxpayer	Income Tax Rate (%)
Ecovacs Global Pte Ltd.	10.00
TINECO INTELLIGENT SINGAPORE PTE. LTD	10.00
Ecovacs Robotics Co., Ltd. (Note 1)	15.00
Ecovacs Home Robotics Co., Ltd. (Note 2)	15.00
Suzhou Tongfan Intelligent Technology Co., Ltd. (Note 3)	15.00
Suzhou Taiding Intelligent Technology Co., Ltd. (Note 4)	15.00
Taiding New Energy (Zhejiang) Co., Ltd. (Note 5)	15.00
Suzhou Kaihang Electric Motor Co., Ltd. (Note 6)	15.00
Tinkoo Intelligent Technology Co., Ltd. (Note 7)	15.00
Ecovacs Robotics Holdings Limited	16.50
Neat Technology Limited	16.50
TEK (HONG KONG) SCIENCE & TECHNOLOGY LIMITED	16.50
Tineco International	16.50
Yeedi Technology Limited	16.50
Ecovacs Robotics UK Ltd	19.00
Tineco Intelligent UK CO., LTD	19.00
Foshan Tineco Electrical Appliances Co., Ltd.	20.00
Hangzhou Ecovacs Robotics Technology Co., Ltd.	20.00
Hangzhou Tinkoo Electrical Appliances Co., Ltd.	20.00
Huizhou Ecovacs Intelligent Robotics Co., Ltd.	20.00
Ecovacs (Suzhou) Management Technology Co., Ltd.	20.00
Ecovacs (Xi'an) Electrical Appliances Co., Ltd.	20.00
Ecovacs Appliances (Chengdu) Co., Ltd.	20.00
Ecovacs Appliances (Fuzhou) Co., Ltd.	20.00
Ecovacs Appliances (Kunming) Co., Ltd.	20.00
Ecovacs Appliances (Ningbo) Co., Ltd.	20.00
Ecovacs Appliances (Quanzhou) Co., Ltd.	20.00
Ecovacs Appliances (Wuhan) Co., Ltd.	20.00
Ecovacs Appliances (Zhangzhou) Co., Ltd.	20.00
Ecovacs Sales (Taiyuan) Co., Ltd.	20.00
Ecovacs Home Appliances (Guangzhou) Co., Ltd.	20.00
Ecovacs Home Appliances (Shanghai) Co., Ltd.	20.00
Shanghai Ecovacs E-Commerce Co., Ltd.	20.00
Shanghai Sipu Intelligent Technology Co., Ltd.	20.00
Suzhou Kechang Electronics Co., Ltd.	20.00
Suzhou Kehang Electronics Co., Ltd.	20.00
Suzhou Ecovacs Robotics E-commerce Co., Ltd.	20.00
Suzhou Kexiang Electronics Co., Ltd.	20.00
Suzhou Shiwan Delicious Technology Co., Ltd.	20.00
Suzhou Shiwan Ecology Co., Ltd.	20.00
Suzhou Tinkoo Electrical Technology Co., Ltd.	20.00

Suzhou Tinkoo Electrical Appliances Sales Co., Ltd.	20.00
Suzhou Tink Electric Appliances Co., Ltd.	20.00
Suzhou Tinkoo E-commerce Co., Ltd.	20.00
Suzhou Youni Electrical Appliances Co., Ltd.	20.00
Tinkoo (Wuhan) Electrical Appliances Co., Ltd.	20.00
Tinkoo (Xi'an) Electrical Appliances Co., Ltd.	20.00
Tineco Electrical (Chengdu) Co., Ltd.	20.00
Tineco Electrical (Fuzhou) Co., Ltd.	20.00
Tineco Appliances (Guangzhou) Co., Ltd.	20.00
Tineco Appliances (Hefei) Co., Ltd.	20.00
Tineco Appliances (Huizhou) Co., Ltd.	20.00
Tineco Appliances (Kunming) Co., Ltd.	20.00
Tineco Appliances (Ningde) Co., Ltd.	20.00
Tianke Electrical Appliances (Putian) Co., Ltd.	20.00
Tianke Electrical Appliances (Quanzhou) Co., Ltd.	20.00
Tianke Electrical Appliances (Shanghai) Co., Ltd.	20.00
Tineco Appliances (Zhangzhou) Co., Ltd.	20.00
Tineco Appliances (Chongqing) Co., Ltd.	20.00
Tianke Electrical Appliances Sales (Taiyuan) Co., Ltd.	20.00
Tianke Zhihui Electrical Appliances (Ningbo) Co., Ltd.	20.00
Ecovacs Robotics Inc.	21.00
Tineco Intelligent Technology Life USA Inc.	21.00
Tineco Intelligent, Inc.	21.00
Ecovacs Robotics (Suzhou) Co., Ltd.	25.00
Ecovacs Robotics Technology Co., Ltd.	25.00
Ecovacs Commercial Robotics Co., Ltd.	25.00
Ecovacs Intelligent Robotics (Shenzhen) Co., Ltd.	25.00
Kejian (Nanjing) Technology Co., Ltd.	25.00
Shenzhen Ruike Fashion Electronics Co., Ltd.	25.00
Shenzhen Tinkoo Electrical Appliances Co., Ltd.	25.00
Suzhou Ke'ang Electronics Co., Ltd.	25.00
Suzhou Ecovacs Robotics Technology Co., Ltd.	25.00
Suzhou Ecovacs Software Technology Co., Ltd. (Note 8)	25.00
Suzhou Romate Material Technology Co., Ltd.	25.00
Suzhou Tinkoo Electrical Appliances After-Sales Service Co., Ltd.	25.00
Suzhou Tinkoo Information Technology Co., Ltd. (Note 9)	25.00
Suzhou Youni Technology Co., Ltd.	25.00
Tinkoo Electrical Appliances Marketing (Suzhou) Co., Ltd.	25.00
Tineco Appliances Co., Ltd.	25.00
TINECO INTELLIGENT TECHNOLOGY LIFE CANADA LTD.	27.00
Ecovacs France	25.00
Ecovacs Europe GmbH	15.83
Tineco Intelligent Europe GmbH	15.83
Tineco Intelligent Germany GmbH	15.83
Tineco Intelligent Technology Life Japan Inc.	31.00
Ecovacs Japan Co., Ltd.	31.00
Tineco Intelligent Co., Ltd.	31.00

2. Tax Incentives

√ Applicable □ Not applicable

(1) The Company is a state-recognised high-tech enterprise, with High-Tech Enterprise Certificate No.: GR202432000313, issued on 6 November 2024 and valid for three years.Pursuant to tax legislation, the Company shall be subject to a 15% corporate income tax rate for the years 2024, 2025 and 2026. For the year 2024, the Company shall benefit from a 100% additional deduction on research and development expenses under the manufacturing sector incentive scheme.

(2) The Company's second-tier subsidiary, Home Robot, is a state-recognised high-tech enterprise. The high-tech enterprise certificate number is GR202232004097, issued on 18 November 2022 with a validity period of three years.Pursuant to tax legislation, Home Robot shall be subject to a 15% corporate income tax rate for the years 2022, 2023 and 2024. In 2024, it shall benefit from a 100% additional deduction on research and development expenditure as a manufacturing enterprise.

(3) Our secondary subsidiary, Tongfan Intelligence, is a state-recognised high-tech enterprise. Its high-tech enterprise certificate number is GR202332002904,issued on 6 November 2023 with a three-year validity period. Pursuant to tax regulations, Tongfan Intelligent shall be subject to a 15% corporate income tax rate for the years 2023, 2024 and 2025, and shall enjoy a 100% additional deduction for R&D expenses in 2024.

(4) Suzhou Taiding, a second-tier subsidiary of the Company, is a nationally recognised high-tech enterprise. High-tech enterprise certificate number: GR202432002455. Issued on 6 November 2024, valid for three years.Pursuant to tax legislation, Suzhou Taiding shall be subject to a 15% corporate income tax rate for the years 2024, 2025 and 2026, and shall benefit from a 100% additional deduction on R&D expenditure in 2024 under the manufacturing sector scheme.

(5) The Company's third-tier subsidiary, Taiding New Energy, is a nationally recognised high-tech enterprise. Its High-Tech Enterprise Certificate bears the number GR202433006240, issued on 6 December 2024, with a validity period of three years.Pursuant to tax regulations, Taiding New Energy shall be subject to a 15% corporate income tax rate for the years 2024, 2025 and 2026. For the year 2024, it shall benefit from a 100% additional deduction on R&D expenditure as a manufacturing enterprise.

(6) The Company's second-tier subsidiary, Kaihang Motor, is a nationally recognised high-tech enterprise. Its High-Tech Enterprise Certificate bears the number GR202432000997, issued on 6 November 2024, with a validity period of three years.Pursuant to tax regulations, Kaihang Electric shall be subject to a 15% corporate income tax rate for the years 2024, 2025 and 2026. For the year 2024, it shall also benefit from a 100% additional deduction on R&D expenditure as a manufacturing enterprise.

(7) The Company's second-tier subsidiary, Tinkoo Smart, is a nationally recognised high-tech enterprise. Its High-Tech Enterprise Certificate number is GR202332006582, issued on 6 November 2023, valid for three years.Pursuant to tax regulations, Tinkoo Intelligent shall be subject to a 15% corporate income tax rate for the years 2023, 2024 and 2025. In 2024, it shall also benefit from a 100% additional deduction on R&D expenditure under the manufacturing sector preferential policy.

(8) The Company's third-tier subsidiary, Ecovacs Software Technology, obtained a Software Enterprise Certificate (Certificate No.: Su RQ-2022-E0049) issued by the Jiangsu Software Industry Association on 25 July 2022.2022 marks the inaugural profitable year for Ecovacs Software Technology. Commencing from the 2022 fiscal year, it shall benefit from a two-year corporate income tax exemption followed by a three-year period of 50% corporate income tax reduction. The 50% corporate income tax reduction shall apply in 2024.

(9) The Company's third-tier subsidiary, Tinkoo Information Technology, obtained a Software Enterprise Certificate (Certificate No.: Su RQ-2022-E0048) issued by the Jiangsu Software Industry Association on 25 July 2022. 2022 marked Tinkoo Information Technology's first profitable year. From 2022

, it shall enjoy a two-year corporate income tax exemption followed by a three-year period of 50% corporate income tax reduction, with a 50% reduction in corporate income tax payable in 2024.

(10) Forty-five subsidiaries of the Company, including Kehuan Electronics, meet the criteria for designation as small and low-profit enterprises. Consequently, they shall pay corporate income tax at a rate of 20% for the 2024 fiscal year.

(11) Pursuant to the Announcement of the Ministry of Finance and the State Taxation Administration on the Additional Deduction Policy for Value-Added Tax of Advanced Manufacturing Enterprises (Announcement No. 43 [2023] of the Ministry of Finance and the State Taxation Administration), from 1 January 2023 to 31 December 2027, advanced manufacturing enterprises are permitted to deduct an additional 5% of the current period's deductible input tax from their payable value-added tax.The Company and five of its subsidiaries, including Home Robot, meet the criteria for recognition as advanced manufacturing enterprises.

3. Other

☐ Applicable √ Not applicable

VII. Notes to Consolidated Financial Statement Items

1. Cash and Cash Equivalents

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Item	Closing Balance	Opening Balance
Cash on Hand	1,668.13	13,110.13
Bank deposits	2,864,242,825.00	4,690,287,753.63
Other monetary funds	2,334,618,382.45	407,112,100.32
Total	5,198,862,875.58	5,097,412,964.08
Of which: funds deposited overseas	2,337,158,595.42	1,380,326,272.25
Total amount		

Other notes:

Details of other monetary funds

Item	Year-End Balance	Opening Balance
Fixed Deposits	1,583,892,174.94	302,439,491.51
Wealth Management Products	507,000,000.00	2,000,000.00
Third-party account balances	231,368,413.99	102,672,508.81
Customs and operational deposits	10,200,040.49	100.00
Other	2,157,753.03	
Total	2,334,618,382.45	407,112,100.32

Note 1: Fixed deposits refer to bank fixed deposits and large-denomination certificates of deposit purchased by the Company and its subsidiaries. Note 2: Wealth management products refer to redeemable wealth management products purchased by the Company and its subsidiaries.
Note 3: Third-party account balances comprise funds held in Alipay accounts, JD Wallet, WeChat accounts, and accounts such as PayPal, Payoneer, and PingPong by the Company and its subsidiaries for operational purposes in connection with their stores on platforms including Tmall, JD.com, and Amazon.

Details of restricted cash and cash equivalents are as follows:

Item	Year-End Balance	Opening Balance
Land Reclamation Supervision Funds	518,729.85	517,828.85
Frozen deposits	1,406,504.90	1,770,951.12
Customs and operational security deposits	10,200,040.49	

Total	12,125,275.24	2,288,779.97

2. Trading Financial Assets

√ Applicable □ Not applicable

Unit: Yuan Currency: Renminbi

Item	Balance at End of Period	Opening Balance	Reason and Basis for Designation
Financial assets at fair value through profit or loss Financial Assets at Fair Value Through Profit or Loss	54,589,649.63	51,387,400.00	/
Of which:			
Additional Notes: Derivative financial instruments	4,589,649.63	1,387,400.00	/
□ Applicable √ Not applicable Structured deposits	50,000,000.00	50,000,000.00	/
Total	54,589,649.63	51,387,400.00	/

3. Derivative Financial Assets

□ Applicable √ Not applicable **4. Notes receivable**

(1). Classification of Notes Receivable

□ Applicable √ Not applicable

(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 at the end of the period and not yet due at the balance sheet date

□ Applicable √ Not applicable

(4). Classified disclosure by bad debt provisioning method

□ Applicable √ Not applicable

Individual assessment of bad debt provisions:

□ Applicable √ Not applicable

Provisioning for bad debts by portfolio:

□ Applicable √ Not applicable

Provisioning for bad debts using the expected credit loss general model:

□ Applicable √ Not applicable

Basis for stage classification and bad debt provisioning ratio: None

Explanation of significant changes in the carrying amount of notes receivable for which loss provisions changed during the current period:

□ Applicable √ Not applicable

(5). Provisions for Bad Debts

☐ Applicable √ Not applicable

Where the amount of bad debt provision recovered or reversed during the current period is material:

☐ Applicable √ Not applicable

Other remarks:
None

(6). Details of Notes Receivable Actually Written Off During the Current Period

☐ Applicable √ Not applicable

Significant write-offs of notes receivable:

☐ Applicable √ Not applicable

Explanation of Write-off of Notes Receivable:

☐ Applicable √ Not applicable

Other notes:

☐ Applicable √ Not applicable

5. Accounts Receivable

(1). Disclosed by ageing

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Ageing	Balance at End of Period	Opening Balance
Within 1 year		
Of which: Breakdown within 1 year		
0-6 months	2,883,844,852.99	1,620,613,454.41
7–12 months	20,486,730.08	16,804,460.04
Subtotal within 1 year	2,904,331,583.07	1,637,417,914.45
1 to 2 years	38,141,272.26	83,720,228.53
2 to 3 years	65,613,676.95	79,153,080.93
Over 3 years	71,982,875.71	2,260,864.64
Total	3,080,069,407.99	1,802,552,088.55

(2). Classified Disclosure by Bad Debt Provision Method

√ Applicable □ Not applicable

Unit: Yuan Currency: Renminbi

Category	Closing Balance					Opening Balance				
	Book Balance		Provision for bad debts		Book value	Book balance		Bad debt provision		Carrying Amount
	Amount	Ratio (%)	Amount	Accrual Ratio Example (%)		Amount	Ratio (%)	Amount	Provision Ratio (%)	
Individual assessment Bad Debt Provision	97,609,008.09	3.17	97,609,008.09	100.00		98,674,177.77	5.47	98,674,177.77	100.00	
Portfolio-based provisioning Provision for bad debts	2,982,460,399.90	96.83	58,562,233.69	1.96	2,923,898,166.21	1,703,877,910.78	94.53	29,020,541.58	1.70	1,674,857,369.20
Of which:										
Ageing profile	2,982,460,399.90	96.83	58,562,233.69	1.96	2,923,898,166.21	1,703,877,910.78	94.53	29,020,541.58	1.70	1,674,857,369.20
Total	3,080,069,407.99	/	156,171,241.78	/	2,923,898,166.21	1,802,552,088.55	/	127,694,719.35	/	1,674,857,369.20

Provision for bad debts made on an individual basis:

√ Applicable □ Not applicable

Unit: Yuan Currency: Renminbi

Name	Closing Balance			
	Book Balance	Bad Debt Provision	Provision Ratio (%)	Reason for Provision
Customer A	90,169,177.77	90,169,177.77	100.00	Note 1
Client B	7,439,830.32	7,439,830.32	100.00	Note 2
Total	97,609,008.09	97,609,008.09	100.00	/

Notes on individual bad debt provisions:

√ Applicable □ Not applicable

Note 1: The Company has made a full provision for bad debts based on the prudent principle, judging by the customer's current financial situation. Note 2: The customer has gone bankrupt and is deemed uncollectible.

Provisioning for bad debts by portfolio:

√ Applicable □ Not applicable

Portfolio classification: Ageing portfolio

Unit: Yuan Currency: Renminbi

Ageing	Balance at End of Period		
	Accounts Receivable	Bad Debt Allowance	Provisioning Ratio (%)
0-6 months	2,883,844,852.99	28,838,448.68	1.00
7–12 months	20,486,730.08	1,024,336.50	5.00
1–2 years	34,343,810.54	3,434,381.05	10.00
2-3 years	26,457,055.47	7,937,116.64	30.00
Over 3 years	17,327,950.82	17,327,950.82	100.00
Total	2,982,460,399.90	58,562,233.69	

Notes on the provision for bad debts calculated by portfolio:

□ Applicable √ Not applicable

Provision for bad debts calculated using the expected credit loss general model

□ Applicable √ Not applicable

The basis for stage classification and the provisioning ratio for bad debts are detailed in Note V.11

Explanation of significant changes in the carrying amount of accounts receivable for which loss provisions changed during the current period:

□ Applicable √ Not applicable

(3). Status of bad debt provisions

√ Applicable □ Not applicable

Unit: Yuan Currency: Renminbi

Category	Opening Balance	Current Period Movement				Closing Balance
		Accrued	Recovered or Reversed Reversal	Write-off or cancellation	Other Changes	
Bad debts on accounts receivable Provisions	127,694,719.35	32,653,941.21		4,230,438.15	53,019.37	156,171,241.78
Total	127,694,719.35	32,653,941.21		4,230,438.15	53,019.37	156,171,241.78

Of which significant amounts of bad debt provisions recovered or reversed during the period:

☐ Applicable √ Not applicable

Other remarks:
None

(4). Actual write-offs of accounts receivable for the current period

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Item	Amount Written Off
Actual Write-off of Accounts Receivable	4,230,438.15

Significant Write-offs of Accounts Receivable

☐ Applicable √ Not applicable

Accounts receivable write-off explanation:

☐ Applicable √ Not applicable

(5). Details of the top five accounts receivable and contract assets by debtor at the end of the period

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Company Name Name	Balance of Accounts Receivable at End of Period	Contract Assets Balance at End of Period	Accounts Receivable and Contract Assets Balance at End of Period	Percentage of total receivables and Contract Total assets at end of period Balance Total Proportion (%) (%)	Provision for Doubtful Debts - Ending Balance Balance
First Place	1,609,072,789.00		1,609,072,789.00	52.24	16,090,727.90
Second Place	213,145,094.52		213,145,094.52	6.92	2,206,576.88
Third Place	124,471,298.99		124,471,298.99	4.04	108,925,196.20
Fourth Place	82,007,466.88		82,007,466.88	2.66	834,145.36
Fifth place	74,499,295.27		74,499,295.27	2.42	1,778,393.55
Total	2,103,195,944.66		2,103,195,944.66	68.28	129,835,039.89

Other Notes:
None

Other Notes:

☐ Applicable √ Not applicable

6. Contract Assets

(1). Contract Asset

Status

☐ Applicable √ Not applicable

(2). Significant changes in carrying amount during the reporting period and reasons

☐ Applicable √ Not applicable

(3). Classified disclosure by bad debt provisioning method

☐ Applicable √ Not applicable

Provision for bad debts made on an individual basis:

☐ Applicable √ Not applicable

Explanation of individual bad debt provisions:

☐ Applicable √ Not applicable

Provisioning for bad debts by portfolio:

☐ Applicable √ Not applicable

Provisioning for bad debts using the expected credit loss general model

☐ Applicable √ Not applicable

Basis for stage classification and bad debt provisioning ratio: None

Explanation of significant changes in the carrying amount of contractual assets for which loss provisions changed during the current period:

☐ Applicable √ Not applicable

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

☐ Applicable √ Not applicable

Where the amount of bad debt provisions recovered or reversed during the current period is material:

☐ Applicable √ Not applicable

Other remarks:
None

(5). Status of Contract Assets Actually Written Off This Period

☐ Applicable √ Not applicable

Details of significant contract asset write-offs

☐ Applicable √ Not applicable

Contractual asset write-off explanation:

☐ Applicable √ Not applicable

Other notes:

☐ Applicable √ Not applicable

7. Receivables Financing

(1). Classification of Accounts Receivable Financing

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Item	Balance at End of Period	Opening Balance
Bank Accepted Bills	169,098,831.88	36,806,082.73
Total	169,098,831.88	36,806,082.73

(2). Financing secured by pledged receivables at period-end

☐ Applicable √ Not applicable

(3). Financing of accounts receivable endorsed or discounted by the company at the end of the period and not yet due on the balance sheet date

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Item	Amount derecognised at period-end	Amount not derecognised at end of period
Bankers' Acceptance	498,474,776.94	
Total	498,474,776.94	

(4). Classification by bad debt provisioning method

☐ Applicable √ Not applicable

Individual assessment of bad debt provisions:

☐ Applicable √ Not applicable

Explanation of individual bad debt provisioning:

☐ Applicable √ Not applicable

Provisioning for bad debts by portfolio:

☐ Applicable √ Not applicable

Provisioning for bad debts using the expected credit loss general model

☐ Applicable √ Not applicable

Basis for stage classification and bad debt provisioning ratio: None

Explanation of significant changes in the carrying amount of receivables financing for which loss provisions changed during the current period:

☐ Applicable √ Not applicable

(5). Status of bad debt provisions

☐ Applicable √ Not applicable

Where the amount of bad debt provisions recovered or reversed during the current period is material:

☐ Applicable √ Not applicable

Other remarks:
None

(6). Actual write-offs of receivables financing during the current period

☐ Applicable √ Not applicable

Significant write-offs of receivables financing:

☐ Applicable √ Not applicable

Write-off explanation:

☐ Applicable √ Not applicable

(7). Changes in Accounts Receivable Financing During the Period and Fair Value Adjustments:

☐ Applicable √ Not applicable

(8). Other Notes

☐ Applicable √ Not applicable **8.**

Prepayments

(1). Prepayments are presented by ageing

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Ageing	Closing Balance		Opening balance	
	Amount	Percentage (%)	Amount	Percentage (%)
Within 1 year	215,049,917.70	91.83	267,752,282.02	95.63
1 to 2 years	13,585,582.55	5.80	8,760,153.50	3.13
2 to 3 years	3,551,908.98	1.52	2,664,142.72	0.95
Over 3 years	1,980,630.89	0.85	819,937.29	0.29
Total	234,168,040.12	100.00	279,996,515.53	100.00

Reasons for the failure to settle prepayments with an ageing period exceeding one year and significant amounts: None

(2). Details of the top five prepayments by payee at the end of the period

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Name of Entity	Closing Balance	Percentage of total prepayments at end of period (%)
First	22,830,611.69	9.75
Second	21,001,079.61	8.97
Third place	17,287,095.74	7.38
Fourth place	6,090,000.00	2.60
Fifth place	5,894,488.00	2.52
Total	73,103,275.04	31.22

Other Notes: None

Other Notes:

☐ Applicable √ Not applicable

9. Other receivables

Itemised

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Item	Closing Balance	Opening Balance
Interest receivable		
Dividends receivable		
Other receivables	95,198,265.62	97,386,484.44
Total	95,198,265.62	97,386,484.44

Other Notes:

☐ Applicable √ Not applicable

Interest receivable

(1). Classification of Interest Receivable

☐ Applicable √ Not applicable

(2). Significantly Overdue Interest

☐ Applicable √ Not applicable

(3). Classification Disclosure by Bad Debt Provision Method

☐ Applicable √ Not applicable

Individual bad debt provisioning:

☐Applicable √Not applicable

Explanation of individual bad debt provisions:

☐ Applicable √ Not applicable

Provisioning for bad debts by portfolio:

☐ Applicable √ Not applicable

(4). Provisioning for bad debts using the expected credit loss general model

☐ Applicable √ Not applicable

Basis for stage classification and bad debt provisioning ratio: None

Explanation of significant changes in the carrying amount of interest receivable for which loss provisions changed during the current period:

☐ Applicable √ Not applicable

(5). Status of bad debt provisions

☐ Applicable √ Not applicable

Where the amount of bad debt provision recovered or reversed during the current period is material:

☐ Applicable √ Not applicable

Other remarks:
None

(6). Actual interest receivable written off during the current period

☐ Applicable √ Not applicable

Significant interest receivable write-offs during the period

☐ Applicable √ Not applicable

Write-off explanation:

☐ Applicable √ Not applicable

Other Explanations:

☐ Applicable √ Not applicable

Dividends

Receivable (7).

Dividends

Receivable

☐ Applicable √ Not applicable

(8). Significant accounts receivable for dividends over one year old

☐ Applicable √ Not applicable

(9). Classified disclosure by bad debt provisioning method

☐Applicable √Not applicable

Provisioning for bad debts on an individual basis:

☐Applicable √Not applicable

Explanation of individual bad debt provisions:

☐ Applicable √ Not applicable

Provisioning for bad debts by portfolio:

☐ Applicable √ Not applicable

(10). Provisioning for bad debts using the expected credit loss general model

☐ Applicable √ Not applicable

Criteria for stage classification and provisioning ratios:
None

Explanation of significant changes in the carrying amount of receivable dividends for the current period resulting from changes in loss provisions:

☐ Applicable √ Not applicable

(11). Status of bad debt provisions

☐ Applicable √ Not applicable

Where the amount of bad debt provision recovered or reversed during the current period is material:

☐ Applicable √ Not applicable

Other remarks:
None

(12). Actual write-offs of dividends receivable during the current period

☐ Applicable √ Not applicable

Significant write-offs of dividends receivable:

☐ Applicable √ Not applicable

Write-off explanation:

☐ Applicable √ Not applicable

Other Explanations:

☐ Applicable √ Not applicable

Other Receivables

(13). Disclosed by ageing

Unit: Yuan Currency: Renminbi

√ Applicable ☐ Not applicable

Ageing	Balance at End of Period	Opening Balance
Within 1 year		
Of which: Breakdown within 1 year		
0-6 months	61,369,149.27	60,655,302.71
July–December	16,473,186.14	3,596,435.36
Subtotal within one year	77,842,335.41	64,251,738.07
1 to 2 years	3,715,389.53	17,917,595.95
2 to 3 years	5,474,910.81	10,085,791.29
Over 3 years	9,030,723.18	5,698,118.39
Total	96,063,358.93	97,953,243.70

(14). Classification by Nature of Funds

Unit: Yuan Currency: Renminbi

√ Applicable ☐ Not applicable

Nature of Funds	Closing Balance	Opening Balance
Deposits and Guarantees	57,676,955.07	49,771,003.65
Personal Loans and Contingency Funds	3,282,995.12	3,459,493.66
Subsidies receivable		18,000,000.00
Other	35,103,408.74	26,722,746.39
Total	96,063,358.93	97,953,243.70

(15). Provision for Bad Debts

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Provision for Bad Debts	Stage One	Stage Two	Stage Three	Total
	Expected Credit Losses over the Next 12 Months	Expected Credit Loss over the Entire Life (Before Impairment) impairment)	Expected credit losses over the entire lifetime (with impairment) impairment)	
Balance at 1 January 2024 Balance	279,866.16	71,534.48	215,358.62	566,759.26
Balance as at 1 January 2024 Balance at beginning of period				
--Transferred to Phase II				
--Transferred to Phase III				
--Reversed to Phase II				
--Reversed to Phase I				
Current period accrual	64,473.92	-5,964.83	326,917.85	385,426.94
Reversal for the period				
Write-off for the period				
Write-off for the period			89,842.32	89,842.32
Other changes	213.16	248.51	2,287.76	2,749.43
31 December 2024 Balance	344,553.24	65,818.16	454,721.91	865,093.31

The basis for classification into stages and the bad debt provision accrual ratio are detailed in Note V, 11.

Explanation of significant changes in the carrying amount of other receivables for which loss provisions have changed during the current period:

☐ Applicable √ Not applicable

Basis for determining the provision amount for bad debts in the current period and whether the credit risk of the financial instruments has increased significantly:

☐ Applicable √ Not applicable

(16). Status of bad debt provisions

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Category	Opening Balance	Current Period Movement				Closing Balance
		Accrued	Recovered or Reversed Reversal	Write-off or Write-off	Other changes	
Bad debts on other receivables Provision	566,759.26	385,426.94		89,842.32	2,749.43	865,093.31
Total	566,759.26	385,426.94		89,842.32	2,749.43	865,093.31

Of which significant amounts of bad debt provisions reversed or recovered during the period:

☐ Applicable √ Not applicable

Other remarks:
None

(17). Details of other receivables actually written off during the current period

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Item	Amount Written Off
Other receivables actually written off	89,842.32

Significant write-offs of other receivables:

☐ Applicable √ Not applicable

Explanation of write-offs of other receivables:

☐ Applicable √ Not applicable

(18). Other receivables classified by debtor with the five largest balances at period-end

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Name of Entity	Balance at End of Period	Percentage of Total Other Receivables at End of Period Example (%)	Nature of the Amount	Ageing	Provision for bad debts at end of period
First	10,063,760.00	10.48	Deposits and guarantees	Within 1 year	
Second Place	6,763,391.13	7.04	Deposit Guarantee	0-3 years, 3 years Above	
Third Place	6,409,433.39	6.67	Deposit guarantees, etc. Other	0-3 years, 3 years and above	2,295.65
Fourth place	5,000,000.00	5.20	Other	Within 1 year	50,000.00
Fifth place	4,882,550.00	5.08	Deposit/Security Deposit	Within 1 year	
Total	33,119,134.52	34.47	/	/	52,295.65

(19). Reported under other receivables due to centralised fund management

☐ Applicable √ Not applicable

Other notes:

☐ Applicable √ Applicable √ Not applicable

10. Inventories

(1). Inventory Classification

√ Applicable □ Not applicable

Unit: Yuan Currency: Renminbi

Item	Closing Balance			Opening Balance		
	Book Balance	Provision for inventory impairment/Provision for impairment of contract fulfilment costs	Book value	Book balance	Provision for inventory impairment/Contract fulfilment cost impairment Value reserve	Carrying Amount
Raw materials	347,402,982.49	35,746,419.21	311,656,563.28	343,190,516.80	28,989,762.96	314,200,753.84
Work in progress	67,738,820.95		67,738,820.95	39,103,902.48		39,103,902.48
Inventory	2,152,173,975.88	258,861,119.97	1,893,312,855.91	2,537,335,094.01	200,914,975.89	2,336,420,118.12
Turnaround materials	6,475,754.47	347,657.97	6,128,096.50	10,988,684.48	1,972,628.97	9,016,055.51
Goods dispatched	89,886,112.59		89,886,112.59	149,518,892.82		149,518,892.82
Total	2,663,677,646.38	294,955,197.15	2,368,722,449.23	3,080,137,090.59	231,877,367.82	2,848,259,722.77

(2). Data resources recognised as inventory

□ Applicable √ Not applicable

(3). Provision for inventory impairment and provision for impairment of contract performance costs

√ Applicable □ Not applicable

Unit: Yuan Currency: Renminbi

Item	Opening Balance	Increase for the Period		Current Period Decrease		Closing Balance
		Accrued	Other	Reversals or write-offs	Other	
Raw materials	28,989,762.96	7,099,803.89		377,818.43	-34,670.79	35,746,419.21
Inventory	200,914,975.89	356,956,901.48		300,354,786.21	-1,344,028.81	258,861,119.97
Turnaround materials	1,972,628.97	-1,624,971.00				347,657.97
Total	231,877,367.82	362,431,734.37		300,732,604.64	-1,378,699.60	294,955,197.15

Reason for reversal or write-off of inventory valuation allowance during the period

√ Applicable ☐ Not applicable

The reversal or write-off of inventory valuation allowance during the current period is attributable to the realisation of sales of the portion for which the allowance had been established.

Provision for inventory impairment calculated by portfolio

☐ Applicable √ Not applicable

Criteria for establishing inventory impairment allowances by portfolio

☐Applicable √Not applicable

(4). Amount of capitalised borrowing costs included in the ending inventory balance, along with calculation standards and basis

☐ Applicable √ Not applicable

(5). Explanation of the current period amortisation amount of contract fulfilment costs

☐ Applicable √ Not applicable

Other notes:

☐ 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 maturing within one year

☐ Applicable √ Not applicable

Other notes on non-current assets due within one year: None

13. Other current assets

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Item	Closing Balance	Opening Balance
VAT to be deducted	214,654,646.39	266,098,648.46
Prepaid income tax	104,068,575.76	15,820,628.59
Cost of goods returned receivable	88,834,664.77	33,168,235.45
Other prepaid taxes and fees	557,023.38	
Total	408,114,910.30	315,087,512.50

Other Notes:
None

14. Debt

Investments (1). Debt

Investment Details

☐ Applicable √ Not applicable

Changes in Impairment Allowance for Debt Investments During the Period

☐ Applicable √ Not applicable

(2). Significant Debt Investments at Period-End

☐ Applicable √ Not applicable

(3). Details of Impairment Provision Accrual

☐ Applicable √ Not applicable

Criteria for classification into stages and impairment provision rates: None

Explanation of significant changes in the carrying amount of debt investments where loss provisions have changed during the current period:

☐ Applicable √ Not applicable

Basis for determining the impairment provision amount for the current period and whether the credit risk of the financial instruments has increased significantly

☐ Applicable √ Not applicable

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

☐ Applicable √ Not applicable

Write-off status of significant debt investments

☐ Applicable √ Not applicable

Explanation of debt investment write-offs:

☐ Applicable √ Not applicable

Other notes:

☐ Applicable √ Not applicable

15. Other Debt Investments

(1). Details of Other Debt Investments

☐ Applicable √ Not applicable

Changes in Impairment Allowance for Other Debt Investments During the Period

☐ Applicable √ Not applicable

(2). Significant Other Debt Investments at Period-End

☐ Applicable √ Not applicable

(3). Details of Impairment Provision Accrual

☐ Applicable √ Not applicable

Basis for classification into stages and impairment provision rates: None

Explanation of significant changes in the carrying amount of other debt investments where loss provisions have changed during the current period:

☐ Applicable √ Not applicable

Basis for determining the impairment provision amount for the current period and whether the credit risk of the financial instruments has increased significantly

☐ Applicable √ Not applicable

(4). Details of other debt investments actually written off during the current period

☐ Applicable √ Not applicable

Details of write-offs for significant other debt investments

☐ Applicable √ Not applicable

Explanation of write-offs for other debt investments:

☐ Applicable √ Not applicable

Other notes:

☐ Applicable √ Not applicable

16. Long-term receivables (1). Status of long-term receivables

☐ Applicable √ Not applicable

(2). Classified disclosure by bad debt provisioning method

☐ Applicable √ Not applicable

Individual bad debt provisioning:

☐ Applicable √ Not applicable

Explanation of individual bad debt provisions:

☐ Applicable √ Not applicable

Provisioning for bad debts by portfolio:

☐ Applicable √ Not applicable

(3). Provisioning for bad debts using the expected credit loss general model

☐ Applicable √ Not applicable

Basis for stage classification and bad debt provisioning ratio: None

Explanation of significant changes in the carrying amount of long-term receivables for which loss provisions changed during the current period:

☐ Applicable √ Not applicable

Basis for determining the provision amount for bad debts in the current period and whether the credit risk of the financial instruments has increased significantly

☐ Applicable √ Not applicable

(4). Status of bad debt provisions

☐ Applicable √ Not applicable

Of which, significant recoveries or reversals of bad debt provisions for the current period:

☐ Applicable √ Not applicable

Other remarks:
None

(5). Details of long-term receivables actually written off during the current period

☐ Applicable √ Not applicable

Significant write-offs of long-term receivables during the period

☐ Applicable √ Not applicable

Explanation of long-term receivables write-offs:

☐ Applicable √ Not applicable

Other notes:

☐ Applicable √ Not applicable

17. Long-term equity investments

(1). Status of Long-Term Equity Investments

√ Applicable □ Not applicable

Unit: Yuan Currency: Renminbi

Investee	Opening Balance	Increases and decreases during the period								Closing Balance	Impairment Reserve - Closing Balance
		Additional Investment	Reduction in Investment	Investment gains or losses recognised under the equity method	Adjustment to other comprehensive income Adjustment	Other changes in equity	Declaration of cash dividends or profit distributions	Provision for impairment	Other		
I. Joint Ventures											
II. Associates											
1. Anhui Airete New Energy Special Purpose Vehicle Co., Ltd. Company	42,090,109.62			1,772,090.90						43,862,200.52	
2. Suzhou Lepate Robotics Co., Ltd. Co., Ltd.	3,480,983.63			-85,056.60						3,395,927.03	
3. Emotibot Technologies Limited	24,974,776.49			-2,355,893.72					348,980.37	22,967,863.14	
4. Suzhou Dogtail Grass Intelligent Technology Co., Ltd. Company	34,841,236.56									34,841,236.56	34,841,236.56
5. Shanghai Juyou	22,793,525.75			-656,979.34						22,136,546.41	

Neng Technology Co., Ltd. Co.											
6. Shanghai Xiangong Intelligent Technology Co. , Ltd. Co., Ltd.	16,831,974.07			692,261.24						17,524,235.31	
7. Beijing Langjing Technology Co., Ltd. Co.	27,680,372.86			-618,967.07						27,061,405.79	
8. Rui'erman Intelligent Technology (Beijing) Co., Ltd. Limited	29,534,390.16			-1,090,887.02						28,443,503.14	
9. Shenzhen Baolian Artificial Intelligence Technology Co., Ltd.		20,000,000.00		-585,021.10						19,414,978.90	
10. Suzhou Yinfeng Private Equity Fund Management Co., Ltd. Limited		2,000,000.00		-362,497.76						1,637,502.24	
11. Zhi Cheng Dong Li (Suzhou) Technology Co., Ltd. Co., Ltd.		25,000,000.00		-860,747.59						24,139,252.41	
Subtotal	202,227,369.14	47,000,000.00		-4,151,698.06					348,980.37	245,424,651.45	34,841,236.56
Total	202,227,369.14	47,000,000.00		-4,151,698.06					348,980.37	245,424,651.45	34,841,236.56

(2). Impairment Testing of Long-Term Equity Investments

☐ Applicable √ Not

applicable Other notes:

In March 2024, the Company's subsidiary Ecovacs (Suzhou) invested RMB 2,000,000 in Shenzhen Baolian Artificial Intelligence Technology Co., Ltd.
, holding a 6.1538% equity interest. It has appointed a director to the investee and possesses the right to participate in the investee's operational decision-making, thereby exerting significant influence over the investee. By the end of the reporting period, the equity interest had changed to 6.0599%.

In April 2024, the Company's subsidiary Ecovacs (Suzhou) invested RMB 2 million in Suzhou Yinfeng Private Equity Fund Management Co., Ltd., holding a 20% equity interest. The Company has appointed a director to the investee and possesses the right to participate in its operational decision-making, thereby exerting significant influence over the investee.

In August 2024, the Company's subsidiary Ecovacs (Suzhou) invested RMB 25 million in Zhicheng Power (Suzhou) Technology Co., Ltd., holding an 8.6207% equity interest. The Company has appointed a director to the investee and possesses the right to participate in its operational decision-making, thereby exerting significant influence over the investee.

18. Other Equity Instrument Investments

(1). Other Equity Instrument Investments

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Item	Opening Balance	Increase/decrease for the period					Closing Balance	Dividend income recognised in the current period	Accumulated gains recognised in other comprehensive income	Accumulated losses recognised in other comprehensive income	Designated as at fair value through other comprehensive income Due to
		Additional investment	Reduction in investment	Gains recognised in other comprehensive income for the period	Losses recognised in other comprehensive income for the period	Other					
Horizon Robotics	64,392,367.05				28,754,146.25		35,638,220.80		3,280,720.80		Non-trading financial assets held for long-term purposes Assets held for long-term purposes
Total	64,392,367.05				28,754,146.25		35,638,220.80		3,280,720.80		/

(2). Explanation of derecognition during the current period

☐ Applicable √ Not applicable

Other notes:

☐ Applicable √ Not applicable

19. Other Non-current Financial Assets

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Item	Closing Balance	Opening Balance
Classified as financial assets at fair value through profit or loss - Equity instruments	365,672,020.17	332,407,161.05
Total	365,672,020.17	332,407,161.05

Additional Notes:

√ Applicable ☐ Not applicable

Name of investee	Opening Balance	Increase for the Year	Fair value changes for the year	Decrease for the Year	Balance at Year-End	Shareholding Ratio (%)
Shanghai Titanium Robot Co., Ltd.	14,507,071.07				14,507,071.07	1.8605
Ningbo Shishi Technology Co., Ltd.	23,684,000.00		109,640.56		23,793,640.56	1.7095
Nanjing Xinshijie Microelectronics Technology Co., Ltd.	37,706,310.00		8,842,410.00		46,548,720.00	1.5212
Shanghai Gantu Network Technology Co., Ltd.	42,577,544.70		5,212,774.90		47,790,319.60	2.2768
Suzhou Nuofei Nano Technology Co., Ltd.	25,295,760.00				25,295,760.00	1.4340
Shanghai Yichao Medical Devices Co., Ltd.	8,283,730.28				8,283,730.28	2.1031
Shanghai Kuangtong Technology Co., Ltd.	30,000,160.00				30,000,160.00	3.0928
Qingdao Jianxin Medical Technology Co., Ltd.	42,933,920.00				42,933,920.00	5.6492
Nabot Nanjing Technology Co., Ltd.	10,000,000.00				10,000,000.00	2.7778
Beixing (Beijing) Photonics Technology Co., Ltd.	97,418,665.00		11,600,033.66		109,018,698.66	4.1502
Beijing Yinshi Robotics Technology Co., Ltd.		7,500,000.00			7,500,000.00	1.0417
Total	332,407,161.05	7,500,000.00	25,764,859.12		365,672,020.17	

Note: In September 2024, the Company's subsidiary Ecovacs (Suzhou) invested RMB 7.5 million in Beijing Yinshi Robotics Technology Co., Ltd., subscribing for 12,472.30 shares, representing a 1.0417% equity interest.

20. Investment Property

Measurement Approach for Investment Property

(1). Investment property measured at cost

Unit: Yuan Currency: Renminbi

Item	Buildings and Structures	Land Use Rights	Total
I. Original Book Value			
1. Opening Balance	231,483.29	129,791.57	361,274.86
2. Increases for the Period			
(1) Purchases			
3. Decrease for the period			
4. Closing Balance	231,483.29	129,791.57	361,274.86
II. Accumulated Depreciation and Accumulated Amortisation			
1. Opening Balance	75,137.09	25,561.24	100,698.33
2. Increase for the Period	8,426.59	2,866.68	11,293.27
(1) Accrual or amortisation	8,426.59	2,866.68	11,293.27
3. Decrease for the period			
4. Closing balance	83,563.68	28,427.92	111,991.60
III. Impairment Provision			
1. Opening Balance			
2. Increase for the Period			
(1) Provision made			
3. Decrease for the Period			
4. Closing Balance			
IV. Carrying Amount			
1. Closing book value	147,919.61	101,363.65	249,283.26
2. Opening Book Value	156,346.20	104,230.33	260,576.53

(2). Status of Investment Property Without Completed Title Deeds

☐ Applicable √ Not applicable

(3). Impairment testing of investment properties measured at cost

☐ Applicable √ Not applicable

Other notes:

☐ Applicable √ Not applicable

21. Fixed Assets

Itemised

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Item	Closing Balance	Opening Balance
Fixed Assets	1,368,134,210.47	1,025,788,648.81
Disposal of Fixed Assets		
Total	1,368,134,210.47	1,025,788,648.81

Other Notes:

☐ Applicable √ Not applicable

Fixed Assets

(1). Fixed Assets

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Item	Buildings and Structures	Machinery and Equipment	Vehicles	Office Equipment	Total
I. Original Book Value:					
1. Opening Balance Balance	719,994,749.24	1,000,681,954.75	21,532,251.56	188,263,122.34	1,930,472,077.89
2. Current period Increase Amount	174,891,887.23	488,583,232.52	1,402,965.61	21,904,849.98	686,782,935.34
(1) Acquisition		245,018,761.19	1,402,965.61	21,904,849.98	268,326,576.78
(2) Transfer from Construction in Progress to	174,891,887.23	243,564,471.33			418,456,358.56
3. Current period Decrease	5,286,840.01	61,801,378.98	1,465,345.63	7,604,989.74	76,158,554.36
(1) Disposal or Scrapping		61,801,378.98	1,465,345.63	7,604,989.74	70,871,714.35
(2) Other	5,286,840.01				5,286,840.01
4. Closing Balance Balance	889,599,796.46	1,427,463,808.29	21,469,871.54	202,562,982.58	2,541,096,458.87
II. Accumulated Depreciation					
1. Opening Balance Balance	254,580,607.00	526,540,428.64	10,822,022.12	112,740,371.32	904,683,429.08
2. Current period Increase Amount	41,288,691.64	246,208,274.37	2,881,221.74	35,991,261.68	326,369,449.43
(1) Accrued	41,288,691.64	246,208,274.37	2,881,221.74	35,991,261.68	326,369,449.43
(2) Other					
3. Current Period Decrease Amount		49,570,986.12	1,262,951.21	7,256,692.78	58,090,630.11
(1) Disposal or Scrapping		49,570,986.12	1,262,951.21	7,256,692.78	58,090,630.11
4. End of period Balance	295,869,298.64	723,177,716.89	12,440,292.65	141,474,940.22	1,172,962,248.40
III. Impairment Provision					
1. Opening Balance					

Accrued					
3. Current Period Decrease Amount					
(1) Disposal or Scrapping					
4. Balance					
IV. Carrying Amount					
1. Book Value	593,730,497.82	704,286,091.40	9,029,578.89	61,088,042.36	1,368,134,210.47
2. Opening balance Book value	465,414,142.24	474,141,526.11	10,710,229.44	75,522,751.02	1,025,788,648.81

(2). Status of Temporarily Idle Fixed Assets

☐ Applicable √ Not applicable

(3). Fixed Assets Leased Out Under Operating Leases

☐ Applicable √ Not applicable

(4). Fixed Assets for Which Title Deeds Have Not Been Completed

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Item	Book Value	Reason for Unprocessed Property Certificate
Kewo Phase V Factory Building	271,481,504.07	Currently being processed

(5). Impairment Testing of Fixed Assets

☐ Applicable √ Not applicable

Other Notes:

☐ Applicable √ Not applicable

Disposal of Fixed Assets

☐ Applicable √ Not applicable **22.**

Construction in Progress

Project Listing

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Item	Closing Balance	Opening Balance
Construction in Progress	984,195,424.51	863,267,088.58
Construction Materials		
Total	984,195,424.51	863,267,088.58

Other Notes:

☐ Applicable √ Not applicable

Construction in Progress

(1). Status of Construction in Progress

√ Applicable □ Not applicable

Unit: Yuan Currency: Renminbi

Project	Balance at End of Period			Opening Balance		
	Book Balance	Impairment reserve Reserve	Book value	Book balance	Impairment provision Provision	Book value
Plant and equipment	914,637,918.80		914,637,918.80	718,064,120.67		718,064,120.67
Production Line Equipment and Other	69,557,505.71		69,557,505.71	145,202,967.91		145,202,967.91
Total	984,195,424.51		984,195,424.51	863,267,088.58		863,267,088.58

(2). Changes in Significant Construction Projects During the Period

√ Applicable □ Not applicable

Unit: Yuan Currency: Renminbi

Project Name	Budgeted Amount	Opening Balance	Increase for the Period	Amount Transferred to Fixed Assets for the Period	Other Decreases for the Period	Closing Balance	Percentage of cumulative project expenditure relative to budget (%)	Project progress	Cumulative amount of interest capitalised	Of which: Interest capitalised during the period	Interest Capitalisation Rate for Current Period (%)	Funding Source
Phase VI Factory Building Project	780,470,000.00	385,812,175.33	213,276,517.38			599,088,692.71	77.00	95.00	43,983,638.10	43,983,638.10	4.63	Funds raised and own funds Funds
Phase VII Tinkoo Smart Manufacturing Base Construction Project	910,340,000.00	179,557,532.28	134,974,052.32			314,531,584.60	38.00	46.00				Equity Capital
Polymer Lithium-ion Battery Construction Project	364,000,000.00	151,676,771.57	23,215,115.66	174,891,887.23			65.00	83.00				Equity Capital
Polymer Lithium-ion Battery Construction Project Supporting Production Line	670,568,000.00	117,614,155.49	108,513,062.13	191,115,270.71		35,011,946.91	36.00	47.00				Own funds
Total	2,725,378,000.00	834,660,634.67	479,978,747.49	366,007,157.94		948,632,224.22	/	/	43,983,638.10	43,983,638.10	/	/

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

☐ Applicable √ Not applicable

(4). Impairment testing of construction in progress

☐ Applicable √ Not applicable

Other Explanations:

☐ Applicable √ Not applicable

Construction Materials

(5). Status of Construction Materials

☐ Applicable √ Not applicable

23. Biological Assets

(1). Productive biological assets measured at cost

☐ Applicable √ Not applicable

(2). Impairment testing of biological assets at cost

☐ Applicable √ Not applicable

(3). Productive biological assets measured at fair value

☐ Applicable √ Not applicable

Other remarks:

☐ Applicable √ Not applicable

24. Oil and gas assets

(1) Status of oil and gas assets

☐ Applicable √ Not applicable

(2) Impairment Testing of Oil and Gas Assets

☐ Applicable √ Not applicable

Other Notes:
None

25. Right-of-use assets

(1) Right-of-use assets

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Item	Buildings and other structures	Total
I. Original Book Value		
1. Opening Balance	85,352,460.45	85,352,460.45
2. Increases for the Period	11,064,354.85	11,064,354.85
(1) Leased	11,064,354.85	11,064,354.85
(2) Other		
3. Decrease for the period	48,382,000.10	48,382,000.10
(1) Disposals	48,382,000.10	48,382,000.10
4. Closing Balance	48,034,815.20	48,034,815.20
II. Accumulated Depreciation		
1. Opening Balance	61,403,818.61	61,403,818.61
2. Increase for the Period	16,680,096.47	16,680,096.47
(1) Provision	16,680,096.47	16,680,096.47
3. Amount reduced during the period	48,382,000.10	48,382,000.10
(1) Disposal	48,382,000.10	48,382,000.10
4. Closing Balance	29,701,914.98	29,701,914.98
III. Impairment Reserve		
1. Opening Balance		
2. Increase for the Period		
(1) Provision made		
3. Decrease for the Period		
(1) Disposals		
4. Closing Balance		
IV. Carrying Amount		
1. Carrying Amount at End of Period	18,332,900.22	18,332,900.22
2. Opening Book Value	23,948,641.84	23,948,641.84

(2) Impairment testing of right-of-use assets

☐ Applicable √ Not applicable

Other Notes:
None

26. Intangible Assets

(1). Intangible Assets

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Item	Land Use Rights	Patent Rights	Non-Patented Technology	Trademark usage rights	Total
I. Original Book Value					
1. Opening balance Balance	138,261,078.60		207,200,695.67	1,200,079.38	346,661,853.65
2. Current period Increase Amount			74,159,354.89		74,159,354.89
(1) Purchase Acquisition			74,159,354.89		74,159,354.89

(2) Internal Research and Development					
(3) Other Other					
3. Current Period Decrease Amount			1,706,305.01		1,706,305.01
(1) Disposal			1,629,677.40		1,629,677.40
(2) Its other			76,627.61		76,627.61
4. Closing balance Balance	138,261,078.60		279,653,745.55	1,200,079.38	419,114,903.53
II. Accumulated Amortisation					
1. Opening Balance Balance	19,195,584.93		51,793,263.77	808,643.25	71,797,491.95
2. Current period Increase Amount	2,122,049.13		48,010,257.64	119,799.00	50,252,105.77
(1) Calculated Provision	2,122,049.13		48,010,257.64	119,799.00	50,252,105.77
(2) other					
3. Current period Decrease			829,600.80		829,600.80
(1) Disposal			763,778.76		763,778.76
(2) Other			65,822.04		65,822.04
4. Closing Balance	21,317,634.06		98,973,920.61	928,442.25	121,219,996.92
III. Impairment Reserve					
1. Opening Balance Balance					
2. Current Period Increase Amount					
(1) Calculated Accrued					
3. Current Period Decrease Amount					
(1) Disposal Disposal					
4. End of					

The proportion of intangible assets formed through internal R&D at the end of the period is 12.48% of the total intangible asset balance.

(2). Data resources recognised as intangible assets

☐ Applicable √ Not applicable

(3). Status of land use rights without completed property rights certificates

☐ Applicable √ Not applicable

(3) Impairment testing of intangible assets

☐ Applicable √ Not applicable

Other remarks:

☐ Applicable √ Not applicable

27. Goodwill

(1). Carrying Amount of Goodwill

Unit: Yuan Currency: Renminbi

Name of investee or transaction giving rise to goodwill (√ Applicable ☐ Not applicable)	Opening balance	Increase for the period		Current Period Decrease		Closing Balance
		Goodwill arising from business combinations Formed	It other	places other	other other	
Ecovacs Japan Co., Ltd. Company	954,350.84					954,350.84
Shanghai Sipu Intelligent Technology Co., Ltd.	51,776.60					51,776.60
Total	1,006,127.44					1,006,127.44

(2). Goodwill impairment provision

Unit: Yuan Currency: Renminbi

Name of investee or asset giving rise to goodwill (√ Applicable ☐ Not applicable) Item	Opening balance	Increase for the period		Current Period Decrease		Closing Balance
		Accrued	Other	Disposals	Other	
Ecovacs Japan Japan Co., Ltd.	954,350.84					954,350.84
Shanghai Sipu Intelligent Technology Technology Co., Ltd.	51,776.60					51,776.60
Total	1,006,127.44					1,006,127.44

(3). Information on the asset group or combination of asset groups to which the goodwill relates

☐ Applicable √ Not applicable

Changes to the asset group or combination of asset groups

☐ Applicable √ Not applicable

Other notes:

☐ Applicable √ Not applicable

(4). Specific method for determining recoverable amount

Recoverable amount determined as fair value less costs to sell

☐ Applicable √ Not applicable

Recoverable amount determined based on the present value of estimated future cash flows

☐Applicable √Not applicable

Reasons for significant inconsistencies between the aforementioned information and information used in prior years' impairment tests or external information

☐ Applicable √ Not applicable

Reasons for significant discrepancies between information used in prior years' impairment tests and actual circumstances in the current year

☐ Applicable √ Not applicable

(5). Performance Commitments and Corresponding Goodwill Impairment

Performance commitments existed at the time of goodwill formation, and the reporting period or the period immediately preceding it fell within the performance commitment period.

☐ Applicable √ Not applicable

Other remarks:

☐ Applicable √ Not applicable

28. Deferred expenses

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Item	Opening Balance	Increase for the Period	Current Period Amortisation	Other decreases Amount	Closing Balance
Fittings	18,763,683.92	12,623,349.04	14,068,866.15		17,318,166.81
Electricity Expansion Capacity	1,581,731.42		1,581,731.42		
Software Licence	4,193,496.70	1,456,070.08	2,293,637.65		3,355,929.13
Consultancy fees	2,568,990.44	70,754.72	1,965,895.19		673,849.97
Other	220,993.61	4,234,911.25	1,599,498.89		2,856,405.97
Total	27,328,896.09	18,385,085.09	21,509,629.30		24,204,351.88

Other Notes:
None

29. Deferred tax assets / Deferred tax liabilities

(1). Unrecognised deferred tax assets

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Item	Balance at end of period		Opening Balance	
	Tax-deductible temporary differences	Deferred tax Assets	Tax-deductible temporary differences	Deferred tax Assets
Impairment allowance on assets	275,656,984.43	63,130,196.46	271,406,200.17	62,249,237.05
Unrealised gains on internal transactions Profit	520,525,345.14	78,078,801.77	752,368,647.34	112,855,297.14
Deferred income	35,139,545.22	5,270,931.78	21,013,080.46	3,151,962.07
Estimated returns and quality	152,664,349.36	38,143,849.20	96,291,318.20	24,072,829.56

Security Deposit				
Share-based payments	43,836,102.15	6,927,485.82		
Trading financial instruments Fair value changes			5,886,275.00	882,941.25
Lease liabilities	17,457,935.60	1,726,205.05	21,468,359.43	3,220,253.91
Tax loss carryforwards	427,596,716.06	75,222,500.23		
Total	1,472,876,977.96	268,499,970.31	1,168,433,880.60	206,432,520.98

(2). Unoffset deferred tax liabilities

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Item	Balance at end of period		Opening Balance	
	Deferred Tax Assets Difference	Deferred tax Liabilities	Taxable temporary differences Differences	Deferred tax Liabilities
Fair value changes in financial instruments held for trading Changes in fair value	254,777,860.98	53,002,080.80	224,423,352.23	47,032,421.94
Right-of-use assets	18,332,900.22	1,826,118.65	23,948,641.84	3,592,296.28
Accelerated depreciation of fixed assets	4,089,465.96	613,419.90	9,912,205.30	1,486,830.80
Total	277,200,227.16	55,441,619.35	258,284,199.37	52,111,549.02

(3). Deferred tax assets or liabilities presented on a net basis

☐ Applicable √ Not applicable

(4). Details of unrecognised deferred tax assets

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Item	Balance at End of Period	Opening Balance
Tax-deductible losses	2,029,732,904.28	1,832,944,413.02
Tax-deductible temporary differences	176,334,547.81	88,732,646.26
Total	2,206,067,452.09	1,921,677,059.28

(5). Unrecognised tax losses against deferred tax assets will expire in the following years

☐ Applicable √ Not applicable

Other notes:

☐ Applicable √ Not applicable

30. Other non-current assets

☐ Applicable √ Not applicable

31. Assets with Restricted Ownership or Use Rights

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Item	End of period	Opening

	Book Balance	Book Value	Subject to	Restrictions	Book Balance	Book value	Subject to	Restrictions
			Restriction Category Type				Restriction Category Type	
Cash and Cash Equivalents	12,125,275.24	12,125,275.24	Other	Business deposits, frozen funds Frozen Funds	2,288,779.97	2,288,779.97	Other	Business deposits, litigation-related frozen funds settlement funds
Total	12,125,275.24	12,125,275.24	/	/	2,288,779.97	2,288,779.97	/	/

Other notes:

None

32. Short-term borrowings

(1). Classification of Short-Term Borrowings

√ Applicable □ Not applicable

Unit: Yuan Currency: Renminbi

Item	Closing Balance	Opening Balance
Pledged Loans		
Mortgage loans		
Guaranteed loans		
Unsecured loans	839,582,955.53	470,316,978.70
Total	839,582,955.53	470,316,978.70

Notes on classification of short-term borrowings: None

(2). Status of overdue short-term borrowings

□ Applicable √ Not applicable

Significant overdue short-term borrowings are as follows:

□ Applicable √ Not applicable

Other Notes:

□ Applicable √ Not applicable

33. Trading financial liabilities

√ Applicable □ Not applicable

Unit: Yuan Currency: Renminbi

Item	Opening Balance	Closing Balance	Reason and Basis for Designation
Trading Financial Liabilities	6,478,274.97		/
Of which:			
Derivative financial liabilities	6,478,274.97		/
Other Notes: Total	6,478,274.97		/

□ Applicable √ Not applicable

34. Derivative financial liabilities

☐ Applicable √ Not applicable

35. Notes payable

(1). Notes payable disclosed

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Type	Closing Balance	Opening Balance
Commercial Acceptance Bill		
Bank Accepted Bills	596,530,033.56	470,105,919.63
Total	596,530,033.56	470,105,919.63

The total amount of notes payable due and unpaid at the end of the period was RMB 0.00.

36. Accounts Payable

(1). Accounts Payable Presentation

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Item	Closing Balance	Opening Balance
Materials	2,730,586,388.63	2,575,271,292.55
Transportation expenses	167,301,213.07	125,400,436.11
Payables for long-term asset acquisitions	111,905,510.72	138,392,832.48
Other	45,532,261.76	42,361,981.80
Total	3,055,325,374.18	2,881,426,542.94

(2). Significant accounts payable overdue or aged over one year

☐ Applicable √ Not applicable

Other notes:

☐ Applicable √ Not applicable

37. Prepayments

(1). Presentation of advance receipts

☐ Applicable √ Not applicable

(2). Significant advance receipts with an ageing period exceeding one year

☐ Applicable √ Not applicable

(3). Amounts and reasons for significant changes in carrying amount during the reporting period

☐ Applicable √ Not applicable

Other notes:

☐ Applicable √ Not applicable

38. Contractual liabilities

(1). Contractual liabilities

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Item	Closing Balance	Opening Balance
Goods payable	353,492,529.11	309,695,108.72
Total	353,492,529.11	309,695,108.72

(2). Significant contractual liabilities over one year old

☐ Applicable √ Not applicable

(3). Amount and reason for significant changes in carrying amount during the reporting period

☐ Applicable √ Not applicable

Other notes:

☐ Applicable √ Not applicable

39. Employee benefits payable

(1). Presentation of Employee Benefits Payable

Unit: Yuan Currency: Renminbi

Item	Opening Balance	Increase for the Period	Current Period Decrease	Closing Balance
I. Short-term remuneration	197,984,778.36	2,441,833,862.01	2,405,800,740.81	234,017,899.56
II. Post-employment Benefits - Defined Contribution Scheme	43,454.29	105,843,204.50	105,848,873.24	37,785.55
III. Termination Benefits				
IV. Maturing within one year Other Benefits				
Total	198,028,232.65	2,547,677,066.51	2,511,649,614.05	234,055,685.11

(2). Short-term remuneration disclosed

Unit: Yuan Currency: Renminbi

Item	Opening Balance	Increase for the Period	Current Period Decrease	Closing Balance
I. Wages, Bonuses, Allowances and Subsidies	195,392,052.39	2,211,005,981.07	2,175,779,414.37	230,618,619.09
II. Staff Welfare Expenses	2,337,329.24	90,771,209.62	90,490,431.77	2,618,107.09
III. Social Insurance Contributions	255,396.73	54,431,766.52	54,684,877.73	2,285.52
Of which: Medical Insurance Contributions	2,354.04	44,630,600.27	44,630,834.76	2,119.55
Workers' compensation insurance premiums		4,191,114.92	4,190,948.95	165.97
Maternity insurance premium		4,266,169.07	4,266,169.07	
Other	253,042.69	1,343,882.26	1,596,924.95	
IV. Housing Provident Fund		81,158,317.73	80,379,429.87	778,887.86
V. Trade Union Funds and		4,466,587.07	4,466,587.07	

VI. Short-Term Paid Absences				
VII. Short-Term Profit-Sharing Scheme Plan				
Total	197,984,778.36	2,441,833,862.01	2,405,800,740.81	234,017,899.56

(3). Statutory Reserve Scheme Schedule

√ Applicable □ Not applicable

Unit: Yuan Currency: Renminbi

Item	Opening Balance	Increase for the Period	Current Period Decrease	Closing Balance
1. Basic Pension Insurance	43,068.70	102,206,104.53	102,211,499.24	37,673.99
2. Unemployment Insurance Contributions	385.59	3,637,099.97	3,637,374.00	111.56
3. Enterprise Annuity Contributions				
Total	43,454.29	105,843,204.50	105,848,873.24	37,785.55

Other Notes:

□ Applicable √ Not applicable

40. Taxes payable

√ Applicable □ Not applicable

Unit: Yuan Currency: Renminbi

Item	Closing Balance	Opening Balance
Value Added Tax	176,065,892.48	78,909,600.39
Corporate Income Tax	72,733,828.62	8,903,623.06
Personal Income Tax	15,145,157.20	16,161,387.05
Urban Maintenance and Construction Tax	9,772,658.49	6,449,880.18
Education Surcharge	6,968,613.43	4,582,958.41
Property tax	2,577,273.47	1,524,902.96
Land Use Tax	158,575.00	844,502.70
Other taxes and fees	7,200,684.24	3,786,633.22
Total	290,622,682.93	121,163,487.97

Other Notes:

None

41. Other payables

(1). Itemised

√ Applicable □ Not applicable

Unit: Yuan Currency: Renminbi

Item	Closing Balance	Opening Balance
Interest Payable		
Dividends Payable		
Other payables	748,565,850.43	863,139,585.88
Total	748,565,850.43	863,139,585.88

Other Notes:

□ Applicable √ Not applicable

(2). Interest Payable

Classified presentation

☐ Applicable √ Not applicable

Significant overdue interest payable:

☐ Applicable √ Not applicable

Other remarks:

☐ Applicable √ Not applicable

(3).

Classification of

Dividends Payable

☐Applicable √Not applicable

(4). Other payables

Presentation of other payables by nature of payment

√Applicable ☐Not applicable

Unit: Yuan Currency: Renminbi

Item	Closing Balance	Opening Balance
Advertising Expenses	262,450,188.28	246,489,276.68
Restricted share repurchase obligations	187,966,757.46	310,724,539.74
Accrued expenses	181,648,277.03	208,828,013.95
Deposits and guarantees	85,354,492.53	74,339,347.29
Other	31,146,135.13	22,758,408.22
Total	748,565,850.43	863,139,585.88

Significant other payables aged over 1 year or past due

☐ Applicable √ Not applicable

Other notes:

☐ Applicable √ Not applicable

42. Liabilities held for sale

☐ Applicable √ Not applicable

43. Non-current liabilities due within one year

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Item	Closing Balance	Opening Balance
Long-term borrowings due within one year	200,125,000.00	
Bonds payable due within one year		
Long-term payables due within one year		
Lease liabilities due within one year	12,087,327.38	14,266,546.24
Total	212,212,327.38	14,266,546.24

Additional Notes:

None

44. Other current liabilities

Other current liabilities

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Item	Closing Balance	Opening Balance
Returns payable	173,670,880.36	54,445,393.00
Quality assurance deposits	166,417,567.15	151,291,932.48
Input tax to be carried forward	31,372,895.54	23,633,217.08
Total	371,461,343.05	229,370,542.56

Changes in short-term bonds payable:

☐ Applicable √ Not applicable

Other notes:

☐ Applicable √ Not applicable

45. Long-term borrowings

(1). Classification of Long-Term Borrowings

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Item	Closing Balance	Opening Balance
Pledged Loans		
Mortgage loans		
Guaranteed loans		
Unsecured loans		200,149,722.22
Total		200,149,722.22

Notes on classification of long-term borrowings: None

Other Notes:

☐ Applicable √ Not applicable

46. Bonds payable

(1). Bonds payable

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Item	Closing Balance	Opening Balance
Kewo Convertible Bonds	1,031,523,664.89	995,021,743.03
Total	1,031,523,664.89	995,021,743.03

(2). Specific circumstances of bonds payable: (excluding other financial instruments such as preference shares and perpetual bonds classified as financial liabilities)

√ Applicable □ Not applicable

Unit: Yuan Currency: Renminbi

Bond Name Name	Face Value (CNY)	Coupon Rate (%)	Issue Date	Bond Term Limit	Issue Amount	Opening Balance	Current Issue Issuance	Interest Accrued at Par Value	Amortisation of Premium/Discount	Current period redemption Repayment	Conversion to equity	Balance at end of period	Default Default
Kewo Convertible Bond Bond	100.00	Note	2021-30	6 years	1,040,000,000.00	995,021,743.03		10,396,460.00	-46,977,381.86		79,000.00	1,031,523,664.89	No
Total Total	/	/	/	/	1,040,000,000.00	995,021,743.03		10,396,460.00	-46,977,381.86		79,000.00	1,031,523,664.89	/

Note: The coupon rates for the convertible bonds are 0.3% in the first year, 0.5% in the second year, 1.0% in the third year, 1.5% in the fourth year, 1.8% in the fifth year, and 2.0% in the sixth year.

(3). Description of Convertible Bonds

√ Applicable ☐ Not applicable

Item	Conversion Conditions	Conversion Period
Kewo Convertible Bond	The first trading day following the expiry of six months from the date of completion of this convertible bond issuance (6 December 2021, T+4) (6 June 2022) until the maturity date of the convertible bonds Maturity Date (29 November 2027)	6 June 2022 to 29 November 2027 29, 2027

Accounting treatment and basis for determining conversion rights

√ Applicable ☐ Not applicable

The total face value of the convertible bonds issued by the Company in 2021 was RMB 1.04 billion, with issuance costs (excluding tax) amounting to RMB 10,359,811.33.

RMB 10,359,811.33. The present value of the liability component was calculated using the effective interest rate based on comparable bond market rates and recognised under bonds payable, while the present value of the equity component was recognised under other equity instruments.The issuance costs were allocated between the liability and equity components of the bond. After allocation, the fair value of the liability component was RMB 911,676,438.39, and the fair value of the equity component was RMB 117,963,750.28.

(4). Other Financial Instruments Designated as Financial Liabilities

Basic information on other financial instruments outstanding at the end of the period, such as preference shares and perpetual bonds

☐ Applicable √ Not applicable

Statement of Changes in Financial Instruments Issued at the End of the Period (including Preference Shares, Perpetual Bonds, etc.)

☐ Applicable √ Not applicable

Explanation of Basis for Classifying Other Financial Instruments as Financial Liabilities

☐ Applicable √ Not applicable

Other notes:

☐ Applicable √ Not applicable

47. Lease liabilities

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Item	Closing Balance	Opening Balance
Lease liabilities	5,370,608.22	7,201,813.19
Total	5,370,608.22	7,201,813.19

Other Notes:
None

48. Long-term payables Itemised

☐ Applicable √ Not applicable

Other Notes:

☐ Applicable √ Not applicable

Long-term payables

(1). Presentation of Long-Term Payables by Nature of Funds

☐Applicable √Not applicable **Special-purpose payables**

(2). Present special-purpose payables by nature of funds

☐ Applicable √ Not applicable

49. Long-term employee benefits payable

☐ Applicable √ Not applicable

50. Contingent Liabilities

☐ Applicable √ Not applicable

51. Deferred income Deferred income details

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Item	Opening Balance	Increase for the Period	Current Period Decrease	Closing Balance	Reason for Formation
Government grants	21,013,080.46	19,666,200.00	5,539,735.24	35,139,545.22	Asset-related
Total	21,013,080.46	19,666,200.00	5,539,735.24	35,139,545.22	/

Additional Notes:

√ Applicable □ Not applicable

Government Grant Programme	Opening Balance	Additional Subsidy Amount for Current Year	Amount Recognised in Non-Operating Income Amount	Amount recognised in other income for the year	Other changes	Balance at year-end	Asset-related/Income-related
Research and industrialisation of intelligent service robots with autonomous positioning and navigation capabilities Research and industrialisation of intelligent service robots with autonomous positioning and navigation capabilities	275,305.15			155,309.00		119,996.15	Asset-Related
Wu Cai Qi Zi [2018] No. 11 Technical Transformation Special Project Subsidy	48,671.09			24,335.59		24,335.50	Asset-Related
Wutai Administrative Circular [2018] No. 12 Accelerating the Implementation of the "Machine Replacement" Technical Transformation Subsidy	27,974.03			13,987.10		13,986.93	Asset-Related
Wutai Administration Document [2019] No. 68 Notice on Allocating the 2018 Incentive Funds for Accelerating High-Quality Enterprise Development (Second Batch) Support Incentive Funds (Second Batch)	294,439.53			110,414.81		184,024.72	Asset-Related
2022 Provincial Strategic Emerging Industries Development Special Fund and Project Investment Plan	20,366,690.66			3,596,838.74		16,769,851.92	Asset-Related
Huzhou Municipal Industrial Development Special Fund		19,666,200.00		1,638,850.00		18,027,350.00	Asset-related
Total	21,013,080.46	19,666,200.00		5,539,735.24		35,139,545.22	

52. Other non-current liabilities

☐ Applicable √ Not applicable

53. Share capital

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Item	Opening Balance	Increase/Decrease in Current Period (+, -)					Closing Balance
		Issue of New Shares	Bonus Issue of shares	Reserve fund Conversion of reserves	Other	Subtotal	
Total Number of Shares	576,462,391.00	1,167,800.00			436.00	1,167,364.00	575,295,027.00

Additional Notes:

Note 1: In 2024, the Company's 2023 Annual General Meeting and the Sixteenth Meeting of the Third Board of Directors reviewed and approved the following resolutions:"Proposal on Repurchasing and Cancelling Restricted Shares Granted but Not Yet Unlocked for Certain Incentive Recipients". Following the repurchase of 7,261,400.00 restricted shares, these were cancelled. Concurrently, capital reserves - share premium were reduced by RMB 303,663,638.00 and treasury shares were reduced by RMB 310,925,038.00.

Note 2: On 20 September 2024,The Company's 2024 First Extraordinary General Meeting of Shareholders reviewed and approved the "Proposal on the Company's 2024 Stock Option and Restricted Stock Incentive Plan (Draft) and its Summary". The 21st Meeting of the Third Board of Directors reviewed and approved the "Proposal on the Initial Grant of Stock Options and Restricted Stocks to Incentive Recipients under the 2024 Stock Option and Restricted Stock Incentive Plan",

6,093,600 shares of restricted stock were granted, concurrently increasing capital reserves - share premium by RMB 116,997,120.00 and increasing treasury shares by RMB 123,090,720.00;

Note 3: During the current year, the Company increased its share capital by 436 shares through the conversion of convertible bonds, concurrently increasing capital reserves - share premium by RMB 82,896.59.

54. Other Equity Instruments

(1). Basic Information on Other Financial Instruments Issued and Outstanding at the End of the Period (e.g., Preference Shares, Perpetual Bonds)

√ Applicable □ Not applicable

Financial instruments outstanding Equipment	Issue Date	Dividend Yield or Interest Rate	Issue Price	Quantity	Amount	Maturity Date	Conversion conditions	Conversion Status
Kewo Convertible Bond	2021 30 November	First Year 0.3% Year 2: 0.5% Third Year 1.0% Fourth year 1.5% Fifth year 1.8% Year 6 2.0%	100.00	10,400,000.00		29 November 2027	From the date of completion of this convertible bond issue (6 December 2021, T+4) First trading day after six months (6 June 2022) until the convertible bond maturity date (29 November 2027) 29th)	As of 31 December 2024, a cumulative total of 3,660 convertible bonds had been converted into shares, resulting in a cumulative increase 1,962 shares.

(2). Statement of Changes in Financial Instruments Outstanding at the End of the Period (Preferred Shares, Perpetual Bonds, etc.)

√ Applicable □ Not applicable

Unit: Yuan Currency: Renminbi

Financial instruments outstanding	Opening Balance		Increase for the period		Current Period Decrease		Closing Balance	
	Quantity	Book value	Quantity	Book value	Quantity	Book value	Quantity	Book value
Kewo Convertible Bonds	10,397,130.00	117,931,196.82			790.00	8,960.71	10,396,340.00	117,922,236.11
Total	10,397,130.00	117,931,196.82			790.00	8,960.71	10,396,340.00	117,922,236.11

Explanation of changes in other equity instruments during the period, reasons for such changes, and basis for related accounting treatment:

☐ Applicable √ Not applicable

Other notes:

☐ Applicable √ Not applicable

55. Capital reserves

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Item	Opening Balance	Increase for the Period	Current Period Decrease	Closing Balance
Share Premium	1,511,394,178.87	117,080,016.59	388,729,647.97	1,239,744,547.49
Other capital reserves	213,060,511.75	29,693,267.71		242,753,779.46
Total	1,724,454,690.62	146,773,284.30	388,729,647.97	1,482,498,326.95

Other notes, including changes during the period and reasons for such changes:

Note 1: As stated in Note 2 of Section 7.53 "Share Capital" of these notes, the Company increased its reserves - share premium by RMB 116,997,120.00 due to the grant of restricted shares;

Note 2: As stated in Note 1 of Section VII.53. Share Capital of these Notes, the Company reduced capital reservesshare premium by RMB 303,663,638.00 due to the repurchase and cancellation of restricted shares;

Note 3: The Company convened its 20th Meeting of the Third Board of Directors on 29 August 2024 and its First Extraordinary General Meeting of Shareholders in 2024 on 20 September 2024, which approved the "Proposal on the Company's 2024 Employee Shareholding Plan (Draft) and its Summary".The Company shall implement the employee shareholding plan using 3,211,685 shares of the Company's stock held in the special securities account for share repurchase as the underlying assets

The treasury shares were reduced by RMB 85,066,009.97, and capital reserves - share premium were reduced by RMB 85,066,009.97.

Note 4: During the current year, the Company increased its share capital by 436 shares through the conversion of convertible bonds, concurrently increasing capital reserves - share premium by RMB 82,896.59;

Note 5: As detailed in Note XV "Share-Based Payments", the Company recognised share-based payment expenses of RMB 26,957,181.77 during the current year. The equity-settled share-based payments recorded in capital reserves - other capital reserves amounted to RMB 26,957,181.77;Concurrently, the deferred tax asset arising from the portion of the estimated future pre-tax deductible amount exceeding the share-based payment expenses recognised during the vesting period of the equity incentive plan was recognised in capital reserves - other capital reserves, amounting to RMB 2,736,085.94.

56. Treasury shares

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Item	Opening Balance	Increase for the Period	Current Period Decrease	Closing Balance
Restricted shares	460,867,085.43	123,090,720.00	395,991,047.97	187,966,757.46
Total	460,867,085.43	123,090,720.00	395,991,047.97	187,966,757.46

Other notes, including changes during the period and reasons for such changes:

Note 1 As stated in Note 2 to "VII. 53. Share Capital" of these notes, the Company increased its treasury shares by RMB 123,090,720.00 ;

Note 2: As stated in Note 1 to "VII. 53. Share Capital" of these notes, the Company reduced treasury shares by RMB 310,925,038.00 due to the repurchase and cancellation of restricted shares;

Note 3: As stated in Note 3 to "VII. 55. Capital Surplus" of this appendix, the Company reduced treasury shares by RMB RMB 85,066,009.97.

57. Other Comprehensive Income

√ Applicable □ Not applicable

Unit: Renminbi Currency: Renminbi

Item	Opening Balance	Amount for the Period						Closing Balance
		Current period amount before income tax	Less: Amounts transferred from other comprehensive income to profit or loss for the period	Less: Prior period amounts recognised in other comprehensive income transferred to profit or loss for the current period	Less: Income tax expense	Net income attributable to shareholders of the parent company	Attributable to minority interests after tax	
			Transferred to profit or loss	to retained earnings			minority interests	
I. Other comprehensive income not reclassifiable to profit or loss	32,034,867.05	-28,754,146.25				-28,754,146.25		3,280,720.80
Comprehensive Income								
Of which: Fair value changes on other equity instruments	32,034,867.05	-28,754,146.25				-28,754,146.25		3,280,720.80
Value Changes								
II. Other comprehensive income reclassified to profit or loss	39,807,100.91	5,204,118.92				5,204,118.92		45,011,219.83
39,807,100.91								
Of which: Foreign currency financial	39,807,100.91	5,204,118.92				5,204,118.92		45,011,219.83
Statement conversion difference								
Other comprehensive income Total	71,841,967.96	-23,550,027.33				-23,550,027.33		48,291,940.63

Other notes, including the reclassification of the effective portion of gains or losses on cash flow hedges to adjustments to the initial recognition amount of the hedged item: Nil

58. Specific reserves

☐ Applicable √ Not applicable

59. Surplus reserves

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Item	Opening Balance	Increase for the Period	Current Period Decrease	Closing Balance
Statutory Reserve	288,231,295.51			288,231,295.51
Total	288,231,295.51			288,231,295.51

Explanation of retained earnings, including changes during the period and reasons for such changes: None

60. Retained earnings

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Item	Current Period	Previous Period
Retained Earnings at End of Previous Period Before Adjustments	4,229,264,405.76	4,195,245,989.12
Adjusted opening retained earnings total (increase +, decrease -)		
Adjusted opening retained earnings	4,229,264,405.76	4,195,245,989.12
Add: Net profit attributable to owners of the parent for the period Profit	806,087,087.89	612,075,147.00
Less: Statutory reserve provision		62,898,193.76
Transfer to discretionary reserve		
Allocation to general risk reserve		
Ordinary share dividends payable	162,935,575.00	515,158,536.60
Common share dividends transferred to share capital		
Retained earnings at end of period	4,872,415,918.65	4,229,264,405.76

Adjustment to opening retained earnings breakdown:

1. Retrospective adjustments pursuant to the Enterprise Accounting Standards and related new regulations affected opening retained earnings by ¥0.

2. The change in accounting policies affected opening retained earnings by RMB 0.

3. Correction of material accounting errors affected opening retained earnings by RMB 0.

4. Changes in the scope of consolidation due to common control affected opening retained earnings by RMB 0.

5. Other adjustments collectively affected opening retained earnings by RMB 0.

61. Revenue and Cost of Sales

(1). Operating Revenue and Cost of Sales

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Item	Current Period Amount		Previous Period Amount	
	Income	Cost	Revenue	Cost
Principal Business	16,401,289,187.24	8,724,133,716.29	15,403,786,630.86	8,507,264,860.45
Other Business	140,939,309.17	121,997,164.50	98,286,877.33	84,693,315.95
Total	16,542,228,496.41	8,846,130,880.79	15,502,073,508.19	8,591,958,176.40

(2). Breakdown of Operating Revenue and Cost of Sales

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Contract breakdown Classification	Division		Total	
	Operating Revenue	Cost of Sales	Operating Revenue	Cost of Sales
Commodity Category Type				
Service Machinery Robots	8,081,982,367.41	4,447,531,334.45	8,081,982,367.41	4,447,531,334.45
Smart Living appliances	8,319,306,819.83	4,276,602,381.84	8,319,306,819.83	4,276,602,381.84
Other products Products	140,939,309.17	121,997,164.50	140,939,309.17	121,997,164.50
By Operating Region Category				
Domestic	9,429,785,845.59	5,238,290,651.06	9,429,785,845.59	5,238,290,651.06
Overseas	7,112,442,650.82	3,607,840,229.73	7,112,442,650.82	3,607,840,229.73
Market or Customer Category Type				
Contract Type Type				
By time of goods transfer Classification				
By Contract Duration Classification				
By sales channel Classification				
Online	11,102,451,179.49	5,477,639,542.88	11,102,451,179.49	5,477,639,542.88
Offline	5,439,777,316.92	3,368,491,337.91	5,439,777,316.92	3,368,491,337.91
Total	16,542,228,496.41	8,846,130,880.79	16,542,228,496.41	8,846,130,880.79

Other Notes:

☐ Applicable √ Not applicable

(3). Description of Performance Obligations

☐ Applicable √ Not applicable

(4). Allocation to Remaining Performance Obligations

☐ Applicable √ Not applicable

(5). Material Contractual Changes or Significant Transaction Price Adjustments

☐ Applicable √ Not applicable

Other notes:
None

62. Taxes and Surcharges

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Item	Current Period Amount	Previous Period Amount
Urban Maintenance and Construction Tax	42,952,486.45	26,883,232.85
Education Surcharge	30,711,038.51	19,190,198.11
Stamp Duty	10,698,899.99	14,394,626.12
Property tax	10,336,506.75	5,905,634.88
Land Use Tax	1,010,546.73	1,344,220.63
Other	764,917.28	167,572.78
Total	96,474,395.71	67,885,485.37

Other Notes:
None

63. Selling expenses

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Item	Current Period Amount	Previous Period Amount
Advertising, Marketing and Platform Service Fees	3,858,786,498.36	3,799,534,651.28
Staff remuneration	698,995,019.89	650,083,860.83
Lease and storage fees	257,635,015.91	205,791,168.62
After-sales and repair expenses	69,172,570.24	65,476,830.04
Travel expenses	19,360,799.65	20,083,726.58
Share-based payments	6,402,333.13	-7,300,022.54
Other	106,950,014.57	110,315,079.93
Total	5,017,302,251.75	4,843,985,294.74

Other Notes:
None

64. Administrative expenses

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Item	Current Period Amount	Previous Period Amount
Employee remuneration	328,845,098.10	375,308,601.69
Depreciation and amortisation	58,953,775.51	53,013,362.46
Intermediary service consultancy fees	41,879,966.37	51,258,266.79
Office and communication expenses	25,873,501.44	47,475,387.20
Share-based payments	12,641,014.78	-38,678,331.87
Travel expenses	7,808,729.20	8,447,724.77
Amortisation of deferred charges	7,415,726.68	11,674,920.80

Recruitment expenses	4,628,143.14	11,395,745.47
Other	74,237,237.39	62,989,876.35
Total	562,283,192.61	582,885,553.66

Other Notes:
None

65. Research and Development Expenses

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Item	Current Period Amount	Previous Period Amount
Employee remuneration	563,371,546.97	520,792,416.69
Research and development materials and testing expenses	161,834,593.94	162,611,829.53
Patent fees and certification fees	50,839,871.40	43,164,713.49
Equipment commissioning and testing fees	42,575,623.81	30,701,948.76
Depreciation and amortisation	29,321,783.71	22,940,328.81
Share-based payments	7,913,833.86	-14,067,067.05
Other	29,065,902.96	58,545,989.41
Total	884,923,156.65	824,690,159.64

Other Notes:
None

66. Financial expenses

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Item	Current Period Amount	Previous Period Amount
Interest Expense	37,563,521.10	70,458,265.34
Less: Interest income	101,674,653.23	85,953,175.08
Exchange losses	51,142,658.18	
Less: Exchange gains		43,116,442.65
Commission expenses	38,807,781.59	32,808,588.82
Total	25,839,307.64	-25,802,763.57

Other Notes:
None

67. Other income

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Classified by nature	Current Period Amount	Previous period amount
Government grants	123,153,193.48	126,217,880.55
Input tax additional deduction	22,564,725.16	22,926,587.31
Other items related to ordinary activities	2,513,808.32	2,102,584.71
Total	148,231,726.96	151,247,052.57

Other Notes:
None

68. Investment income

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Item	Current Period Amount	Previous Period Amount
Equity Method Long-Term Equity Investment Income	-4,151,698.06	-7,340,554.78
Gain on disposal of financial assets held for trading	-810,422.34	7,409,228.35
Total	-4,962,120.40	68,673.57

Other Notes:
None

69. Net Hedging Gain

☐ Applicable √ Not applicable

70. Fair value change gains

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Source of Fair Value Change Gains	Current Period Amount	Previous period amount
Trading financial assets	3,202,249.63	1,387,400.00
Of which: Fair value changes arising from derivative financial instruments from derivative financial instruments	3,202,249.63	1,387,400.00
Trading financial liabilities	6,478,274.97	3,369,525.03
Gain on fair value changes of equity instruments	25,764,859.12	35,256,170.59
Total	35,445,383.72	40,013,095.62

Other notes:
None

71. Credit impairment loss

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Item	Current Period Amount	Previous Period Amount
Bad debt expense on accounts receivable	-32,653,941.21	-4,169,658.56
Bad debt losses on other receivables	-385,426.94	247,738.09
Total	-33,039,368.15	-3,921,920.47

Other Notes:
None

72. Impairment loss on assets

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Item	Current Period Amount	Previous Period Amount
I. Impairment Loss on Contract Assets		
II. Inventory Write-Down Losses and Contract Performance Costs Impairment Loss	-362,431,734.37	-167,868,247.16
III. Impairment Loss on Long-Term Equity Investments		
IV. Impairment Loss on Investment Property		
V. Impairment Loss on Fixed Assets		
VI. Impairment Loss on Construction Materials		

VII. Impairment loss on construction in progress		
VIII. Impairment Losses on Productive Biological Assets		
IX. Impairment Losses on Oil and Gas Assets		
X. Impairment Loss on Intangible Assets		
XI. Impairment Losses on Goodwill		
XII. Other		
Total	-362,431,734.37	-167,868,247.16

Other Notes:
None

73. Gains on disposal of assets

√ Applicable □ Not applicable

Unit: Yuan Currency: Renminbi

Item	Current Period Amount	Previous Period Amount
Non-current assets not classified as held for sale Disposal gains	443,616.37	-99,951.25
Of which: Gain on disposal of fixed assets	443,616.37	-99,951.25
Total	443,616.37	-99,951.25

Other Notes:
None

74. Non-operating Income

√ Applicable □ Not applicable

Unit: Yuan Currency: Renminbi

Item	Current Period Amount	Previous Period Amount	Amount recognised in non-recurring gains and losses for the current period Amount
Total gain on disposal of non-current assets		560,320.46	
Of which: Gains on disposal of fixed assets		560,320.46	
Income from breach of contract compensation	12,483,367.92	17,476,739.94	12,483,367.92
Other	4,082,589.70	2,793,815.13	4,082,589.70
Total	16,565,957.62	20,830,875.53	16,565,957.62

Other Notes:
~~□ Applicable √ Not applicable~~

75. Non-operating Expenses

√ Applicable □ Not applicable

Unit: Yuan Currency: Renminbi

Item	Current Period Amount	Previous Period Amount	Amount recognised in non-recurring gains or losses for the current period Amount
Loss on disposal of non-current assets Total loss	2,285,194.78	1,736,660.47	2,285,194.78
Of which: Disposal of fixed assets Loss	2,285,194.78	1,736,660.47	2,285,194.78
Fines, late payment penalties, breach of contract	3,257,753.28	788,068.91	3,257,753.28

Expenditure			
External donations	252,500.00	45,000.00	252,500.00
Other	1,683,660.99	1,163,445.39	1,683,660.99
Total	7,479,109.05	3,733,174.77	7,479,109.05

Other Notes:
None

76. Income Tax Expense

(1). Income Tax

Expense Schedule

Unit: Yuan Currency: Renminbi

√ Applicable □ Not applicable

Item	Current Period Amount	Previous Period Amount
Current income tax expense	152,116,845.84	38,388,913.25
Deferred income tax expense	-55,737,499.07	3,265,638.74
Total	96,379,346.77	41,654,551.99

(2). Adjustment Process for Accounting Profit and Income Tax Expense

Unit: Yuan Currency: Renminbi

√ Applicable □ Not applicable

Item	Current Period Amount
Total Profit	902,049,663.96
Income tax expense calculated at statutory/applicable tax rates	135,307,449.59
Impact of different tax rates applied to subsidiaries	59,530,452.45
Impact of adjustments to prior period income tax	35,734,760.63
Impact of non-taxable income	617,567.49
Impact of non-deductible costs, expenses and losses	7,108,176.47
Utilisation of previously unrecognised deferred tax assets against deductible losses Impact of utilising previously unrecognised deferred tax assets	-39,634,876.79
Impact of unrecognised temporary differences or deductible losses on deferred tax assets for the period or loss carryforwards recognised in the current period	98,408,355.10
Additional deductible expenses under tax law	-200,692,538.17
Income tax expense	96,379,346.77

Other notes:

□ Applicable √ Not applicable

77. Other comprehensive income

√ Applicable □ Not applicable

See Note "VII. 57. Other Comprehensive Income"

78. Cash Flow Statement Items

(1). Cash received from operating activities

Other cash received from operating activities

√ Applicable □ Not applicable

Unit: Yuan Currency: Renminbi

Item	Current Period Amount	Previous Period Amount
Interest Income	101,772,760.99	85,953,175.08
Government subsidy income	86,575,113.07	46,905,818.20
Staff loans and advances	699,183.04	4,641,234.37
Deposits and guarantees	61,276,008.98	43,456,750.59
Other	29,627,305.61	49,455,647.17
Total	279,950,371.69	230,412,625.41

Cash received from other operating activities Note: Nil

Other cash paid in connection with operating activities

√ Applicable □ Not applicable

Unit: Yuan Currency: Renminbi

Item	Current Period Amount	Previous Period Amount
Sales Expenses	3,033,771,957.10	3,737,053,980.16
Administrative expenses	155,766,465.16	224,600,271.01
Research and development expenses	155,771,389.23	132,428,954.68
Staff loans and advances	4,294,257.13	9,757,350.84
Deposits and guarantees	98,965,753.99	37,217,264.30
Other	27,596,208.01	21,144,744.81
Total	3,476,166,030.62	4,162,202,565.80

Cash paid for other operating activities: Nil

(2). Cash flows from investing activities

Significant cash received from investing activities

□ Applicable √ Not applicable

Cash paid for significant investment activities

□ Applicable √ Not applicable

Other cash received relating to investing activities

√ Applicable □ Not applicable

Unit: Yuan Currency: Renminbi

Item	Current Period Amount	Previous Period Amount
Structured deposits	50,000,000.00	1,450,000,000.00
Total	50,000,000.00	1,450,000,000.00

Cash received from other activities related to investing activities Note: Nil

Other cash paid in connection with investing activities

√ Applicable □ Not applicable

Unit: Yuan Currency: Renminbi

Item	Current Period Amount	Previous Period Amount
Structured deposits	50,000,000.00	50,000,000.00
Losses on options and forwards	14,760,999.66	17,981,092.97
Total	64,760,999.66	67,981,092.97

Cash paid for other activities related to investing activities Note: Nil

(3). Cash flows from financing activities

Other cash received from financing activities

☐ Applicable √ Not applicable

Other cash paid in connection with financing activities

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Item	Current Period Amount	Previous Period Amount
Restricted Share Repurchase	304,063,688.00	98,754,033.25
Lease expenses	18,647,009.49	35,998,863.01
Share repurchase		149,999,046.34
Total	322,710,697.49	284,751,942.60

Other cash paid in connection with financing activities: Nil

Changes in Liabilities Arising from Financing Activities

√ Applicable □ Not applicable

Unit: Yuan Currency: Renminbi

Item	Opening Balance	Increase for the Period		Current Period Decrease		Closing Balance
		Cash movements	Non-cash movements	Cash movements	Non-cash movements	
Short-term borrowings	470,316,978.70	1,638,722,400.00	14,863,368.39	1,284,319,791.56		839,582,955.53
Other payables - restricted stock repurchase Obligations	310,724,539.74	187,966,757.00		310,724,539.28		187,966,757.46
Long-term borrowings	200,149,722.22		4,806,944.44	4,831,666.66		200,125,000.00
Bonds payable	995,021,743.03		46,977,381.86	10,396,460.00	79,000.00	1,031,523,664.89
Lease liabilities	21,468,359.43		14,636,585.66	18,647,009.49		17,457,935.60
Total	1,997,681,343.12	1,826,689,157.00	81,284,280.35	1,628,919,466.99	79,000.00	2,276,656,313.48

(4). Notes on the Presentation of Cash Flows on a Net Basis

□ Applicable √ Not applicable

(5). Significant activities not involving cash receipts or payments during the period but affecting the enterprise's financial position or likely to affect its cash flows in the future, and their financial impact

□ Applicable √ Not applicable

79. Supplementary Notes to the Cash Flow Statement

(1). Supplementary Notes to the Cash Flow Statement

√ Applicable □ Not applicable

Unit: Yuan Currency: Renminbi

Supplementary Information	Current Period Amount	Previous Period Amount
1. Adjusting net profit to cash flow from operating activities:		
Net profit	805,670,317.19	611,353,453.60
Add: Impairment losses on assets	362,431,734.37	167,868,247.16
Credit impairment losses	33,039,368.15	3,921,920.47
Depreciation of fixed assets, depletion of oil and gas assets, and depreciation of production depreciation of productive biological assets	326,377,876.02	234,315,034.51
Amortisation of right-of-use assets	16,680,096.47	32,676,726.14
Amortisation of intangible assets	50,254,972.45	26,104,768.06
Amortisation of deferred charges	21,509,629.30	21,114,212.72
Disposal of fixed assets, intangible assets and other long-term assets (gains to be with a''	-443,616.37	99,951.25
Loss on scrapping of fixed assets (gains to be entered with a'-''	2,285,194.78	1,176,340.01
Loss on fair value changes (gains to be recorded with a'-''	-35,445,383.72	-40,013,095.62
Finance costs (gains indicated by'' '')	37,563,521.10	70,458,265.34
Investment losses (gains to be entered with a ''—'' sign)	4,962,120.40	-68,673.57
Decrease in deferred tax assets (increase to be entered with	-62,067,449.33	3,605,033.28
Increase in deferred tax liabilities (decrease indicated with	3,330,070.33	-339,394.54
Decrease in inventories (increase	115,726,839.57	4,998,101.12
Decrease in operating receivables (increase indicated by "—") "- ''	-1,455,119,106.21	372,541,734.66
Increase in operating payables (decrease indicated by "- ''	595,797,958.57	-358,450,142.50
Other	29,693,267.71	-60,045,421.46
Net cash flow from operating activities	852,247,410.78	1,091,317,060.63
2. Significant investment and financing activities not involving cash receipts or payments:		
Debt conversion to equity		
Convertible corporate bonds maturing within one year		
Fixed assets acquired under finance leases		
3. Net change in cash and cash equivalents:		
Cash balance at end of period	5,186,737,600.34	5,095,124,184.11
Less: Opening balance of cash	5,095,124,184.11	3,991,327,449.08
Add: Closing balance of cash equivalents		
Less: Opening balance of cash equivalents		
Net increase in cash and cash equivalents	91,613,416.23	1,103,796,735.03

(2). Net cash paid during the period for the acquisition of subsidiaries

□ Applicable √ Not applicable

(3). Net cash received from disposal of subsidiaries during the period

☐ Applicable √ Not applicable

(4). Composition of cash and cash equivalents

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Item	Closing Balance	Opening Balance
I. Cash	5,186,737,600.34	5,095,124,184.11
Of which: Cash on hand	1,668.13	13,110.13
Bank deposits available for immediate payment	2,862,317,590.25	4,687,998,973.66
Other monetary assets available for immediate payment 2,324,418,341.96	2,324,418,341.96	407,112,100.32
Deposits with central banks available for payment Item		
Deposits with other financial institutions		
Interbank placements		
II. Cash equivalents		
Of which: Bond investments maturing within three months		
III. Cash and cash equivalents balance at period-end	5,186,737,600.34	5,095,124,184.11
Of which: Restricted cash and cash equivalents used by the parent company or subsidiaries within the group		
Restricted cash and cash equivalents √ Applicable ☐ Not applicable		

(5). Situations where use is restricted but still presented as cash and cash equivalents

☐ Applicable √ Not applicable

(6). Monetary funds not classified as cash and cash equivalents

Unit: Yuan Currency: Renminbi

Item	Current Period Amount	Previous Period Amount	Reason
Cash and Cash Equivalents	518,729.85	517,828.85	Land Reclamation Supervision Fund
Cash and Cash Equivalents	1,406,504.90	1,770,951.12	Frozen Funds Subject to Litigation
Cash and cash equivalents	10,200,040.49		Customs and business deposits
Total	12,125,275.24	2,288,779.97	/

Additional Notes:

☐ Applicable √ Not applicable

80. Notes to Statement of Changes in Equity

Details of adjustments to the previous year's closing balance "Other" Item name and adjustment amount, etc.:

☐ Applicable √ Not applicable

81. Foreign Currency Monetary Items

(1). Foreign currency monetary items

√ Applicable □ Not applicable

Unit: Yuan

Item	End-of-period foreign currency balance	Conversion Rate	End-of-period converted RMB Balance
Cash and cash equivalents			3,166,600,100.49
Of which: US dollars	244,563,542.60	7.1884	1,758,020,569.63
Euro	154,448,214.40	7.5257	1,162,330,927.11
Japanese Yen	450,437,587.00	0.046233	20,825,080.96
Hong Kong dollars	7,466,652.55	0.926	6,914,120.26
GBP	3,745,475.14	9.0765	33,995,805.11
Australian dollars	11,181,501.63	4.507	50,395,027.85
Singapore dollars	1,426.81	5.3214	7,592.63
Canadian dollar	26,379,436.77	5.0498	133,210,879.80
Dirham	429,211.95	1.9711	846,019.67
Złoty	30,689.62	1.7597	54,004.52
Peso	208.56	0.3498	72.95
Accounts receivable			957,513,105.56
Of which: US dollars	59,019,929.29	7.1884	424,258,859.71
Euro	57,504,797.11	7.5257	432,763,851.61
¥	556,072,074.45	0.046233	25,708,880.22
Hong Kong dollars	37,557,783.93	0.926	34,778,507.92
GBP	160,031.30	9.0765	1,452,524.09
Australian dollars	978,844.91	4.507	4,411,654.01
Singapore dollars	2,980.81	5.3214	15,862.08
Canadian dollar	6,658,069.45	5.0498	33,621,919.11
Dirham	558.73	1.9711	1,101.31
Złoty	20,476.60	1.7597	36,032.67
Swedish krona	20.70	0.6565	13.59
Peso	1,322,863.78	0.3498	462,737.75
Indian rupee	13,827.30	0.084	1,161.49
Accounts payable			137,491,175.38
Of which: US dollars	17,336,549.04	7.1884	124,622,049.12
Euro	1,133,275.44	7.5257	8,528,690.98
¥	¥220,700.00	0.046233	10,203.62
Hong Kong dollars	54,999.99	0.926	50,929.99
GBP	468,477.90	9.0765	4,252,139.66
AUD	1,793.08	4.507	8,081.41
Canadian dollar	3,775.00	5.0498	19,063.00
Złoty	10.00	1.7597	17.60
Other receivables			21,410,442.23
Of which: US dollars	2,140,349.20	7.1884	15,385,686.19
Euro	425,297.05	7.5257	3,200,658.01
¥	8,774,481.60	0.046233	405,670.61
Hong Kong dollars	834,995.96	0.926	773,206.26
Pounds sterling	150,610.40	9.0765	1,367,015.30
AUD	7.18	4.507	32.36

Singapore dollar	2,600.00	5.3214	13,835.64
Canadian dollar	2,916.24	5.0498	14,726.43
Dirham	118,902.53	1.9711	234,368.78
Riyal	7,902.58	1.9284	15,239.34
Swedish krona	5.04	0.6565	3.31
Other payables			243,655,654.04
Of which: US dollars	17,337,649.58	7.1884	124,629,960.24
Euro	13,894,773.03	7.5257	104,567,893.39
¥	¥257,665,523.09	0.046233	11,912,650.13
Hong Kong dollars	8,050.61	0.926	7,454.86
GBP	25,969.39	9.0765	235,711.17
AUD	372,194.51	4.507	1,677,480.66
Singapore dollar	23,076.92	5.3214	122,801.52
Canadian dollar	99,350.88	5.0498	501,702.07

Other notes:
None

(2). Disclosure of foreign operations, including for significant foreign operations: disclose the principal place of operation abroad, functional currency and basis of selection. Where the functional currency changes, also disclose the reason

√ Applicable □ Not applicable

Name of significant overseas operating entity	Principal place of operation	Functional currency	Basis for selection	Whether the functional currency is subject to change Change in functional currency
Ecovacs Robotics Holdings Limited	Hong Kong	US Dollar	The currency used in the primary operating environment as the functional currency	No
Ecovacs Europe GmbH	Germany	Euro	Currency of the primary operating location Currency of the place where the main activities are conducted	No
Ecovacs Robotics Inc.	United States	US dollar	Currency of primary operations as the functional currency	No
Ecovacs Japan Co., Ltd.	Japan	Japanese Yen	Currency of primary operating location Currency of the location of principal operations	No
Ecovacs Robotics UK Ltd	United Kingdom	Pound sterling	Currency of primary operations as the functional currency	No
Ecovacs France	France	Euro	Currency of the primary operating location as the functional currency	No
TEK (HONG KONG) SCIENCE & TECHNOLOGY LIMITED	Hong Kong	US Dollar	The currency used in the principal operating environment as the functional currency	No
Tineco Intelligent, Inc	United States	US dollar	Currency of the primary operating location	No

			as the functional currency	
Tineco Intelligent Co., Ltd. Co., Ltd.	Japan	Japanese Yen	Currency of primary operations as the functional currency	No
Yeedi Technology Limited	Hong Kong	US Dollar	The currency used in the principal operating environment as the currency of account	No
Tineco International	Hong Kong	US dollar	The currency used in the primary operating environment as the functional currency	No
Tineco Intelligent Europe GmbH	Germany	Euro	Currency of the primary operating location as the functional currency	No

Names of significant overseas operating entities	Principal place of business	Functional currency	Basis for selection	Whether the functional currency is subject to change Change in functional currency
Neat Technology Limited	Hong Kong	US Dollar	The currency used in the principal operating environment as the functional currency	No
Tineco Intelligent Technology Life USA Inc.	United States	US Dollar	The currency used in the primary operating environment as the functional currency	No
Tineco Intelligent Technology Life Japan Inc.	Japan	Japanese Yen	Currency of primary operations Currency of the primary operating location	No
Tineco Intelligent Germany GmbH	Germany	Euro	The currency used in the primary operating environment as the functional currency	No
Tineco Intelligent UK CO., LTD.	United Kingdom	Pound Sterling	Currency of the location of principal operations as the functional currency	No
Ecovacs Global Pte Ltd.	Singapore	US Dollar	The currency used in the primary operating environment as the functional currency	No
TINECO INTELLIGENT SINGAPORE PTE. LTD	Singapore	US Dollar	The currency used in the primary operating environment as the functional currency	No
TINECO INTELLIGENT TECHNOLOGY LIFE CANADA LTD.	Canada	Canadian Dollar	Currency of the primary location of operations as the functional currency	No

82. Leasing

(1) As lessee

√ Applicable ☐ Not applicable

Variable lease payments not included in lease liability measurement

☐ Applicable √ Not applicable

Lease payments for short-term leases or leases of low-value assets subject to simplified treatment

√ Applicable □ Not applicable

Unit: Yuan Currency: Renminbi

Item	Current Year Amount	Previous Year Amount
Interest expense on lease liabilities	1,014,489.72	1,801,466.61
Short-term lease expenses accounted for using the simplified method included in profit or loss for the period	22,796,666.62	21,835,452.48

Sale and leaseback transactions and basis for determination

□ Applicable √ Not applicable

Short-term lease expenses accounted for using the simplified method

Total cash outflow related to leases 27,730,929.43 (Unit: RMB Currency: Renminbi)

(2) As Lessor

Operating leases as lessor

√ Applicable □ Not applicable

Unit: CNY Currency: Renminbi

Item	Lease Income	Of which: Variable Lease Payments
Equipment leasing	2,241,203.53	

Leasing of buildings	98,608.40	
Total	2,339,811.93	

Finance leases as lessor

☐ Applicable √ Not applicable

Reconciliation between undiscounted lease receivables and net investment in leases

☐ Applicable √ Not applicable

Undiscounted future lease payments over five years

☐ Applicable √ Not applicable

(3) Recognition of profit or loss on finance lease sales as a manufacturer or distributor

☐ Applicable √ Not applicable

Other remarks:
None

83. Data resources

☐ Applicable √ Not applicable

84. Other

☐ Applicable √ **Not applicable**

VIII. Research and Development Expenditure

1. Listed by nature of expense

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Item	Current Period Amount	Previous Period Amount
Employee remuneration	563,371,546.97	550,916,327.41
Research and development materials and testing expenses	161,834,593.94	183,238,778.17
Patent fees and certification fees	50,839,871.40	44,168,600.29
Equipment commissioning and testing fees	42,575,623.81	31,259,898.13
Depreciation and amortisation	29,321,783.71	22,940,328.81
Share-based payments	7,913,833.86	-14,067,067.05
Other	29,065,902.96	58,545,989.41
Total	884,923,156.65	877,002,855.17
Of which: R&D expenditure expensed	884,923,156.65	824,690,159.64
Capitalised research and development expenditure		52,312,695.53

Other notes:
None

2. Development expenditure on R&D projects meeting capitalisation criteria

☐ Applicable √ Not applicable

Significant capitalised R&D projects

☐ Applicable √ Not applicable

Impairment provision for development expenditure

☐ Applicable √ Not applicable

Other notes:
None

3. Significant externally acquired development projects

☐ Applicable √ Not applicable

IX. 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 any transaction or event resulting in the loss of control over a subsidiary occurred during the current period

☐ Applicable √ Not applicable

Other Explanations:

☐ Applicable √ Not applicable

Whether there were multiple transactions involving the stepwise disposal of investments in subsidiaries where control was lost during the current period

☐ Applicable √ Not applicable

Other notes:

☐ Applicable √ Not applicable

5. Changes in consolidation scope due to other reasons

Describe changes in the scope of consolidation arising from other reasons (e.g., establishment of new subsidiaries, liquidation of subsidiaries, etc.) and related circumstances:

√ Applicable ☐ Not applicable

Sequence No.	Company Name	Shareholding Ratio	Registered Capital	Method of Acquisition	Date of Establishment
1	TINECO INTELLIGENT TECHNOLOGY LIFE CANADA LTD.	100%	50,000 Canadian dollars	New investment	15 January 2024

2	Hangzhou Tinkoo Electrical Appliances Co., Ltd.	100%	10 million yuan RMB	New Investment	14 October 2024 .
3	Hangzhou Ecovacs Robotics Technology Co., Ltd.	100%	10 million yuan	New Investment	15 October 2024
	Company		RMB		Date
4	Zhongshan Ecovacs Intelligent Robotics Co., Ltd. Company	100%	10 million yuan RMB	New Investment	18 October 2024 .
5	Shenzhen Tinkoo Electrical Appliances Co., Ltd.	100%	10 million yuan RMB	New Investment	18 October 2024 .
6	Ecovacs Intelligent Robotics (Shenzhen) Co., Ltd. Company	100%	10 million yuan RMB	New Investment	18 October 2024 .
7	Zhongshan Tinkoo Electrical Appliances Co., Ltd.	100%	10 million yuan RMB	New Investment	18 October 2024 .
8	Tinkoo Electric (Huizhou) Co., Ltd.	100%	10 million yuan RMB	New Investment	18 October 2024 .
9	Huizhou Ecovacs Intelligent Robotics Co., Ltd. Company	100%	10 million yuan RMB	New Investment	18 October 2024 .
10	Foshan Tinkoo Electrical Appliances Co., Ltd.	100%	10 million yuan RMB	New investment	22 October 2024 2024
11	Ecovacs Home Appliances (Guangzhou) Co., Ltd.	100%	10 million yuan RMB	New Investment	24 October 2024 .
12	Tinkoo Electric (Guangzhou) Co., Ltd.	100%	10 million yuan RMB	New Investment	24 October 2024 .
13	Ecovacs Home Appliances (Shanghai) Co., Ltd.	100%	10 million yuan RMB	New Investment	28 October 2024 .
14	Ecovacs Appliances (Foshan) Co., Ltd.	100%	10 million yuan RMB	New Investment	29 October 2024 .
15	Ecovacs Electric (Fuzhou) Co., Ltd.	100%	10 million yuan RMB	New Investment	14 November 2024 16
16	Tinkoo Electric (Fuzhou) Co., Ltd.	100%	10 million yuan RMB	New Investment	14 November 2024 17
17	Tinkoo Electric (Shanghai) Co., Ltd.	100%	10 million yuan RMB	New Investment	19 November 2024 19 November 2024
18	Ecovacs (Xi'an) Electrical Appliances Co., Ltd.	100%	10 million yuan RMB	New Investment	26 November 2024 2024
19	Ecovacs Sales (Taiyuan) Co., Ltd. Director	100%	10 million yuan RMB	New Investment	26 November 2024 2024
20	Ecovacs Electric (Xiamen) Co., Ltd.	100%	10 million yuan RMB	New Investment	28 November 2024 2024
21	Tinkoo Electrical Appliances Sales (Taiyuan) Co., Ltd.	100%	10 million yuan RMB	New Investment	28 November 2024 2024
22	Tinkoo Electrical Appliances Marketing (Suzhou) Co., Ltd.	100%	50 million yuan RMB	New Investment	29 November 2024 2024
23	Tinkoo (Xi'an) Electrical Appliances Co., Ltd.	100%	10 million yuan RMB	New Investment	29 November 2024 2024
24	Tinkoo Electric (Quanzhou) Co., Ltd.	100%	10 million yuan RMB	New Investment	29 November 2024 2024

25	Tinkoo (Wuhan) Electrical Appliances Co., Ltd.	100%	10 million yuan RMB	New Investment	2 December 2024 2024
26	Ecovacs Appliances (Putian) Co., Ltd.	100%	10 million yuan RMB	New Investment	4 December 2024 2024
27	Ecovacs Appliances (Zhangzhou) Co., Ltd.	100%	10 million yuan RMB	New Investment	4 December 2024 2024
28	Ecovacs Appliances (Quanzhou) Co., Ltd.	100%	10 million yuan RMB	New Investment	4 December 2024 2024
29	Ecovacs Appliances (Ningde) Co., Ltd.	100%	10 million yuan RMB	New Investment	5 December 2024 30
30	Ecovacs Electric (Wuhan) Co., Ltd.	100%	10 million yuan RMB	New Investment	5 December 2024 31
31	Tinkoo Electric (Zhangzhou) Co., Ltd.	100%	10 million yuan RMB	New Investment	5 December 2024 .
32	Tinkoo Electric (Ningde) Co., Ltd.	100%	10 million yuan RMB	New Investment	6 December 2024 .
33	Tinkoo Electrical Appliances (Putian) Co., Ltd.	100%	10 million yuan RMB	New Investment	6 December 2024 34
34	Ecovacs Electric (Chengdu) Co., Ltd.	100%	10 million yuan RMB	New Investment	13 December 2024 .
35	Tinkoo Electric (Chongqing) Co., Ltd.	100%	10 million yuan RMB	New Investment	13 December 2024 .
36	Hefei Kowosco Blue Electrical Appliances Co., Ltd.	100%	10 million yuan RMB	New Investment	16 December 2024 .
37	Ecovacs Appliances (Kunming) Co., Ltd.	100%	10 million yuan RMB	New Investment	16 December 2024 38
38	Tinkoo Electric (Chengdu) Co., Ltd.	100%	10 million yuan RMB	New Investment	16 December 2024 39
39	Ecovacs Appliances (Ningbo) Co., Ltd.	100%	10 million yuan RMB	New Investment	17 December 2024 .
40	Tinkoo Electric (Kunming) Co., Ltd.	100%	10 million yuan RMB	New Investment	17 December 2024 .
41	Tinkoo Electric (Hefei) Co., Ltd.	100%	10 million yuan RMB	New Investment	17 December 2024 .
42	Tinkoo Smart Appliances (Ningbo) Co., Ltd.	100%	10 million yuan RMB	New Investment	18 December 2024 .
43	Kovosco Blue Electrical Appliances (Qingdao) Co., Ltd. Company	100%	10 million yuan RMB	New Investment	27 December 2024 .
44	Tinkoo Electric (Zhengzhou) Co., Ltd.	100%	10 million yuan RMB	New Investment	27 December 2024 .
45	Ecovacs Appliances (Hohhot) Co., Ltd. Company	100%	10 million yuan RMB	New Investment	30 December 2024 Sun
46	Tineco Appliances (Tianjin) Co., Ltd.	100%	10 million yuan RMB	New Investment	30 December 2024 .

During the current year, the Company deregistered one wholly-owned subsidiary, Xi You

Technology (Shanghai) Co., Ltd. **6. Other**

□ Applicable √ Not applicable

X. Interests in Other Entities

1. Interests in Subsidiaries

(1). Composition of the Enterprise Group

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Subsidiary Name	Principal Business Operating Area	Registered Capital	Registered Location	Business Nature	Shareholding Ratio (%)		Acquisition Method
					Direct	Indirect	
Ecovacs Robotics Co., Ltd. Technology Co., Ltd.	Jiangsu Su Zhou	50 million yuan	Jiangsu Suzhou	Sales Trading		100.00	New Investment
Suzhou Tongfan Intelligent Technology Co., Ltd. Technology Co., Ltd.	Jiangsu Su Zhou	70 million yuan	Jiangsu Suzhou	Production Manufacturing	100.00		New Investment
Suzhou Kaihang Electric Motor Co. Co., Ltd.	Jiangsu Su 1281.7746	1281.7746 Ten Thousand Yuan	Jiangsu Suzhou	Production Manufacturing	100.00		New Investment
Ecovacs Home Appliances Co., Ltd.	Jiangsu Su Zhou	551.4 million yuan	Jiangsu Suzhou	Production Manufacturing	100.00		New Investment
Suzhou Kechang Electronics Co. Co., Ltd.	Jiangsu Su State	¥100,000	Jiangsu Suzhou	Sales Trade		100.00	New Investment
Suzhou Kehuan Electronics Co. Co., Ltd.	Jiangsu Su State	¥100,000	Jiangsu Suzhou	Sales Trade		100.00	New Investment
Suzhou Kexiang Electronics Co. Co., Ltd.	Jiangsu Su Zhou	100,000 yuan	Suzhou, Jiangsu	Sales Trading		100.00	New Investment
Suzhou Ecovacs Robotics E-Commerce Co., Ltd. Company	Suzhou, Jiangsu	1 million yuan	Suzhou, Jiangsu	Sales and Trade		100.00	Business Combination under Common Control
Suzhou Ecovacs Software Technology Co., Ltd.	Jiangsu Su State	¥20 million	Jiangsu Suzhou	Technology Research and Development		100.00	New Investment
Ecovacs Commercial Machinery Co., Ltd.	Jiangsu Su Zhou	¥180 million	Jiangsu Suzhou	Sales Trading		100.00	New Investment
Ecovacs Robotics (Suzhou) Co., Ltd.	Jiangsu Su Zhou	30 million yuan	Jiangsu Suzhou	Investment Holdings	100.00		Common Control Business Combination
Shanghai Sipu Intelligent Technology Co., Ltd.	Shanghai	RMB 2 million	Shanghai	Technology Development		70.00	Non-consolidated entities Merger

Japan Co., Ltd.		Yen		Trading			Business Combination
Ecovacs Robotics UK Ltd	United Kingdom	£10,000	United Kingdom	Sales Trade		100.00	New Investment
Ecovacs France	France	10,000 euros	France	Sales Trade		100.00	New Investment
Yeedi Technology Limited	Hong Kong	US$10,000	Hong Kong	Sales Trade		100.00	New Investment
Neat Technology Limited	Hong Kong	US$10,000	Hong Kong	Sales Trade		100.00	New Investment
Suzhou Taiding Intelligent Technology Co. Technology Co., Ltd.	Jiangsu Su Zhou	22.9885 million RMB	Jiangsu Suzhou	Production Manufacturing	87.00		New Investment
Taiding New Energy (Zhejiang) Jiang) Co., Ltd.	Zhejiang Hu Zhou	100 million yuan	Huzhou, Zhejiang	Production Manufacturing		87.00	New Investment
Suzhou Luomeitai Materials Technology Co., Ltd.	Jiangsu Suzhou	55 million yuan	Suzhou, Jiangsu	Property Leasing		100.00	Non-controlling interests Merger
Tinkoo Intelligent Technology Co., Ltd. Limited	Jiangsu Su Zhou	400 million yuan	Suzhou, Jiangsu	Production Manufacturing	100.00		New Investment
Tinkoo Electrical Appliances Co., Ltd. Company	Jiangsu Su Zhou	50 million yuan	Jiangsu Suzhou	Sales Trading		100.00	New Investment
Suzhou Tink Electric Appliances Co. Limited	Jiangsu Su State	1 million yuan	Jiangsu Suzhou	Sales Trading		100.00	New Investment
Suzhou Tink Electric Technology Co., Ltd. Technology Co., Ltd.	Jiangsu Su State	1 million yuan	Jiangsu Suzhou	Sales Trading		100.00	New Investment
Suzhou Ke'ang Electronics Co. Co., Ltd.	Jiangsu Su State	¥100,000	Jiangsu Suzhou	Sales Trade		100.00	New Investment
Suzhou Tinkai Information Technology Co., Ltd. Technology Co., Ltd.	Jiangsu Su Zhou	20 million yuan	Suzhou, Jiangsu	Technology Research and Development		100.00	New Investment
Suzhou Uni Technology Co., Ltd. Co., Ltd.	Jiangsu Su State	10 million yuan	Jiangsu Suzhou	Sales Trading		100.00	New Investment

Tineco International	Hong Kong	US$10,000	Hong Kong	Investment Holdings		100.00	Newly Established Investment
TEK (HONG KONG) SCIENCE & TECHNOLOGY LIMITED	Hong Kong	US$10,000	Hong Kong	Sales Trade		100.00	New Investment
Tineco Intelligent, Inc	United States	US$10,000	United States	Sales Trade		100.00	New Investment
Tineco Intelligent Co., Ltd. Company	Japan	¥5 million	Japan	Sales and Tradin g		100.00	New Investment
Tineco Intelligent Europe GmbH	Germany	250,000 euros	Germany	Sales and trade		100.00	New Investment
Suzhou Ecovacs Robotics Technology Co., Ltd.	Jiangsu Su Zhou	927.596338 Ten Thousand Yuan	Jiangsu Suzhou	Property Lease	100.00		New Investment
Suzhou Shiwan Delicious Food Technology Co., Ltd. Technology Co., Ltd.	Jiangsu Su Zhou	20 million yuan	Jiangsu Suzhou	Sales Trading		100.00	New Investment
Suzhou Shiwan Ecology Co., Ltd.	Jiangsu Su	10 million yuan	Jiangsu Suzhou	Sales		100.00	New Investment
Limited Company	State			Trading			
Tineco Intelligent Germany GmbH	Germany	1 million euros	Germany	Sales and Trade		100.00	New Investment
Tineco Intelligent UK CO., LTD	United Kingdom	£10,000	United Kingdom	Sales and Tradin g		100.00	New Investment
Tineco Intelligent Technology Life USA Inc.	United States	US$1 million	United States	Sales and Trade		100.00	New Investment
Tineco Intelligent Technology Life Japan Inc.	Japan	¥8 million	Japan	Sales and Tradin g		100.00	New Investment
Ecovacs Global Pte Ltd.	Singapore	1 Singapore dollar	Singapore	Sales Trade		100.00	New Investment
Suzhou Uni Electrical Appliances Co. Limited	Jiangsu Su State	1 million yuan	Jiangsu Suzhou	Sales Trade		100.00	New Investment
Suzhou Tinkoo E-commerce Co., Ltd.	Jiangsu Su Zhou	1 million yuan	Jiangsu Suzhou	Sales Trading		100.00	New Investment
Suzhou Tinkoo Electrical Appliances Sales Sales Co., Ltd.	Jiangsu Su Zhou	1 million yuan	Jiangsu Suzhou	Sales Trading		100.00	New Investment
Suzhou Tinkoo Electrical Appliances Sales	Jiangsu Su Zhou	1 million yuan	Jiangsu Suzhou	Sales Trading		100.00	New Investment

After-Sales Service Co., Ltd.							
Ecovacs (Suzhou) Management Management Technology Co., Ltd.	Jiangsu Su State	1 million yuan	Jiangsu Suzhou	Sales Trading	100.00		New Investment
TINECO INTELLIGENT SINGAPORE PTE. LTD	Singapore	1 Singapore Dollar	Singapore	Sales and Tradin g		100.00	New Investment
TINECO INTELLIGENT TECHNOLOGY LIFE CANADA LTD.	Canada	50,000 CAD	Canada	Sales and Trade		100.00	New Investment
Hangzhou Tink Electric Appliances Co. Co., Ltd.	Zhejiang Hangzhou Zhejiang	10 million yuan	Zhejiang Hangzhou	Sales Trading		100.00	New Investment
Hangzhou Ecovacs Robotics Technology Co., Ltd.	Zhejiang Hangzhou Zhejiang	10 million yuan	Zhejiang Hangzhou	Sales Trading		100.00	New Investment
Zhongshan Ecovacs Intelligent Robotics Co., Ltd.	Guangdong Zhong Zhengzhou	10 million yuan	Zhongshan, Guangdong	Sales Trading		100.00	New Investment
Shenzhen Tinkoo Electrical Appliances Co. Limited	Guangdong Shenzhen Shenzhen	10 million yuan	Guangdong Shenzhen	Sales Trade		100.00	New Investment
Ecovacs Robotics (Shenzhen) Co., Ltd. Company	Guangdo ng Shenzhen	10 million yuan	Guangdong Shenzhen	Sales and Trade		100.00	New Investment
Zhongshan Tianke Electrical Appliances Co. Limited	Guangdong Zhong 100.00	10 million yuan	Zhongshan, Guangdong	Sales Trading		100.00	New Investment
Tinkoo Electric (Huizhou) Co., Ltd.	Guangdong Huizhou Zhou	10 million yuan	Guangdong Huizhou	Sales Trading		100.00	New Investment
Huizhou Ecovacs Intelligent Robotics Co., Ltd.	Guangdong Huizhou State	10 million yuan	Guangdong Huizhou	Sales Trade		100.00	New Investment
Foshan Tinkoo Electrical Appliances Co. Limited	Guangdong Foshan Shan	10 million yuan	Foshan, Guangdong	Sales Trade		100.00	New Investment
Ecovacs Home Appliances (Guang Guangzhou) Co., Ltd.	Guangdong Guang Zhou	10 million yuan	Guangzhou, Guangdong	Sales Trade		100.00	New Investment
Tinkoo Electric (Guangzhou) Co., Ltd.	Guangdong Guang Province	10 million yuan	Guangzhou, Guangdong	Sales Trade		100.00	New Investment
Ecovacs Home Appliances (Shanghai) Shanghai) Co., Ltd.	Shanghai	10 million yuan	Shanghai	Sales Trading		100.00	New Investment
Ecovacs Electric Appliances (Foshan)	Guangdong Foshan	10 million yuan	Foshan, Guangdong	Sales Trade		100.00	New Investment

Foshan) Co., Ltd.	Shan						
Ecovacs Electric Appliances (Foshan) Zhou) Co., Ltd.	Fujian Fuzhou Zhou	10 million yuan	Fuzhou, Fujian	Sales Trade		100.00	New Investment
Tinkoo Electrical (Fuzhou) Co., Ltd.	Fujian Fu Zhou	10 million yuan	Fuzhou, Fujian	Sales Trading		100.00	New Investment
Tinkoo Electric (Shanghai) Co., Ltd.	Shanghai	10 million yuan	Shanghai	Sales Trading		100.00	New Investment
Ecovacs (Xi'an) Electric Co., Ltd.	Shaanxi Xi'an An	10 million yuan	Xi'an, Shaanxi	Sales Trading		100.00	New Investment
Ecovacs Electric Appliances Sales (Taiyuan)Co., Ltd.	Shanxi Taiyuan Yuan	10 million yuan	Taiyuan, Shanxi	Sales Trading		100.00	New Investment
Ecovacs Electric Appliances (Xiamen) Xiamen) Co., Ltd.	Fujian Xiamen Xiamen	10 million yuan	Fujian Xiamen	Sales Trading		100.00	New Investment
Tianke Electrical Appliances Sales (Tai Yuan) Co., Ltd.	Taiyuan, Shanxi Yuan	10 million yuan	Taiyuan, Shanxi	Sales Trading		100.00	New Investment
Tianke Electrical Appliances Marketing (Suzhou)) Co., Ltd.	Jiangsu Su 50 million yuan	50 million yuan	Jiangsu Suzhou	Sales Trading		100.00	New Investment
Tinkoo (Xi'an) Electrical Appliances Co., Ltd.	Shaanxi Xi An	10 million yuan	Xi'an, Shaanxi	Sales Trading		100.00	New Investment
Tinkoo Electric (Quanzhou) Co., Ltd.	Fujian Quanzhou State	10 million yuan	Fujian Quanzhou	Sales Trade		100.00	New Investment
Tinkoo (Wuhan) Electrical Appliances Co., Ltd.	Hubei Wuhan Wuhan	10 million yuan	Hubei Wuhan	Sales Trade		100.00	New Investment
Ecovacs Electric (Putian) Tian) Co., Ltd.	Fujian Putian Tian	10 million yuan	Fujian Putian	Sales Trade		100.00	New Investment
Ecovacs Electric Appliances (Zhangzhou) Zhou) Co., Ltd.	Fujian Zhangzhou Zhou	10 million yuan	Zhangzhou, Fujian	Sales Trade		100.00	New Investment
Ecovacs Electric Appliances (Quanzhou) Zhou) Co., Ltd.	Fujian Quanzhou State	10 million yuan	Fujian Quanzhou	Sales Trade		100.00	New Investment
Ecovacs Electric Appliances (Ning De) Co., Ltd.	Fujian Ning De	10 million yuan	Fujian Ningde	Sales Trading		100.00	New Investment
Ecovacs Electric Appliances (Wuhan)) Co., Ltd.	Hubei Wuhan Han	10 million yuan	Hubei Wuhan	Sales Trade		100.00	New Investment

Tinkoo Electrical Appliances (Zhangzhou) Co., Ltd.	Zhangzhou, Fujian Zhou	10 million yuan	Zhangzhou, Fujian	Sales Trade		100.00	New Investment
Tinkoo Electric (Ningde) Co., Ltd.	Fujian Ningde De	10 million yuan	Fujian Ningde	Sales Trading		100.00	New Investment
Tinkoo Electric (Putian)	Fujian Putian	10 million yuan	Fujian Putian	Sales		100.00	New Investment
Limited	Putian			Trading			
Ecovacs Electric Appliances (Chengdu)) Co., Ltd.	Sichuan Cheng Chengdu	10 million yuan	Chengdu, Sichuan	Sales Trade		100.00	New Investment
Tinkoo Electric (Chongqing) Co., Ltd.	Chongqing	10 million yuan	Chongqing	Sales Trading		100.00	New Investment
Hefei Kowosco Blue Electrical Appliances Co., Ltd.	Anhui He Fei	10 million yuan	Anhui Hefei	Sales Trading		100.00	New Investment
Ecovacs Electric (Kunming)) Co., Ltd.	Yunnan Kunming Ming	10 million yuan	Kunming, Yunnan	Sales Trade		100.00	New Investment
Tinkoo Electric (Chengdu) Co., Ltd.	Chengdu, Sichuan Chengdu	10 million yuan	Chengdu, Sichuan	Sales Trade		100.00	New Investment
Ecovacs Electric Appliances (Ning) Co., Ltd.	Zhejiang Ning Bo	10 million yuan	Zhejiang Ningbo	Sales Trading		100.00	New Investment
Tinkoo Electric (Kunming) Co., Ltd.	Kunming, Yunnan Kunming	10 million yuan	Kunming, Yunnan	Sales Trade		100.00	New Investment
Tinkoo Electric (Hefei) Co., Ltd.	Anhui He Fei	10 million yuan	Anhui Hefei	Sales Trading		100.00	New Investment
Tinkoo Smart Appliances (Ning Bo) Co., Ltd.	Zhejiang Ning Bo	10 million yuan	Zhejiang Ningbo	Sales Trading		100.00	New Investment
Kovosco Blue Electrical Appliances (Qingdao)Co., Ltd.	Shandong Qing Province	10 million yuan	Shandong Qingdao	Sales Trade		100.00	New Investment
Tinkoo Electric (Zhengzhou) Co., Ltd.	Henan Zheng Zhou	10 million yuan	Zhengzhou, Henan	Sales Trade		100.00	New Investment
Ecovacs Appliances (Hohhot) Co., Ltd.	Inner Mongolia Hohhot Special	10 million yuan	Inner Mongolia Hohhot	Sales and Trade		100.00	New Investment
Tinkoo Electric (Tianjin) Co., Ltd.	Tianjin Hongqiao District Bridge District	10 million yuan	Tianjin Hongqiao District	Sales Trade		100.00	New Investment

Explanation for shareholding ratio differing from voting rights ratio in subsidiaries: None

Basis for holding half or fewer voting rights yet controlling the investee, and holding more than half voting rights yet not controlling the investee:

None

Basis for control over significant structured entities included in the scope of consolidation: None

Basis for determining whether the company acts as an agent or principal: None

Other explanations:
None

(2). Significant non-wholly owned subsidiaries

☐ Applicable √ Not applicable

(3). Key financial information of significant non-wholly owned subsidiaries

☐ Applicable √ Not applicable

(4). Significant Restrictions on the Use of Group Assets and Settlement of Group Debts

☐ Applicable √ Not applicable

(5). Financial support or other support provided to structured entities included in the scope of consolidated financial statements

☐ Applicable √ Not applicable

Other remarks:

☐ Applicable √ Not applicable

2. Transactions where the share of equity in a subsidiary changes but control over the subsidiary is retained

☐ Applicable √ Not applicable

3. Interests in joint ventures or associates

√ Applicable ☐ Not applicable

(1). Significant joint ventures or associates

☐ Applicable √ Applicable ☐ Not applicable

(2). Key financial information of significant joint ventures

☐Applicable √ Not applicable

(3). Key Financial Information of Significant Associates

☐ Applicable √ Not applicable

(4). Consolidated Financial Information of Non-Significant Joint Ventures and Associates

√ Applicable ☐ Not applicable

Unit: RMB 10,000 Currency: Renminbi

	Closing Balance / Current Period Transactions	Opening Balance/Previous Period Amount
Joint Ventures:		
Total carrying amount of investments		
Totals calculated based on equity interest for the following items		
-- Net profit		
-- Other comprehensive income		
-- Total comprehensive income		
Associated companies:		
Total carrying amount of investments	21,058.34	16,738.61
Aggregate amounts calculated in proportion to shareholding		
-- Net profit	-415.17	-734.06
-- Other comprehensive income		
--Total comprehensive income	-415.17	-734.06

Additional Notes

None

(5). Explanation of 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). Unrecognised commitments relating to investments in joint ventures

☐ Applicable √ Not applicable

(8). Contingent liabilities related to investments in joint ventures or associates

☐ Applicable √ Not applicable

4. Significant joint operations

☐ Applicable √ Not applicable

5. Interests in structured **entities** excluded from **the** scope **of** consolidated financial statements Disclosures regarding structured entities excluded from the scope of consolidated financial statements:

☐ Applicable √ Not applicable

6. Other

☐ Applicable √ Not

applicable XI.

Government Grants

1. Government subsidies recognised at the reporting period based on the amount receivable

☐ Applicable √ Not applicable

Reasons for failure to receive anticipated government subsidies at the expected time

☐ Applicable √ Not applicable

2. Liability items involving government grants

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Financial Statement Item	Opening Balance	New subsidies received during the period	Non-operating income recognised for the period Amount	Transferred to Other Income for the Period	Other changes during the period	Balance at end of period	Related to assets/ income
Deferred income	21,013,080.46	19,666,200.00		5,539,735.24		35,139,545.22	Asset-related Related

Total	21,013,080.46	19,666,200.00		5,539,735.24		35,139,545.22	/

3. Government grants recognised in profit or loss for the period

√ Applicable □ Not applicable

Unit: Yuan Currency: Renminbi

Type	Current Period Amount	Previous Period Amount
Asset-related	5,539,735.24	2,077,806.25
Relating to income	117,613,458.24	124,140,074.30
Total	123,153,193.48	126,217,880.55

Other Notes:
None

XII. Risks Associated with Financial Instruments 1. Risks of Financial Instruments

√ Applicable □ Not applicable

The Company's principal financial instruments comprise borrowings, receivables, payables, financial assets held for trading, and financial liabilities held for trading. Detailed information on each financial instrument is provided in Note VII. The risks associated with these financial instruments and the risk management policies adopted by the Company to mitigate such risks are described below. The Company's management oversees and monitors these risk exposures to ensure the aforementioned risks are maintained within defined limits.

(i) Risk Management Objectives and Policies

The Company's objective in undertaking risk management is to achieve an appropriate balance between risk and return, minimising the adverse impact of risk on the Company's operating performance and maximising the interests of shareholders and other equity investors. Based on this risk management objective, the Company's fundamental risk management strategy is to identify and analyse the various risks faced by the Company, establish an appropriate risk tolerance threshold and implement risk management, while providing timely and reliable oversight of various risks to control them within defined limits.

1. Market Risk

(1) Exchange Rate Risk

The Company's exposure to exchange rate risk is primarily related to the US dollar and the euro. With the exception of several subsidiaries conducting procurement and sales in US dollars, the Company's other principal business activities are denominated and settled in Renminbi. As at 31 December 2024, with the exception of the foreign currency-denominated assets and liabilities described in Note VII. 81, all of the Company's assets and liabilities were denominated in Renminbi.The exchange rate risk arising from these foreign currency-denominated assets and liabilities may impact the Company's operating performance.

The Company closely monitors the impact of exchange rate fluctuations on its operations.

The Company places importance on researching exchange rate risk management policies and strategies. To hedge against exchange rate risks associated with repaying US dollar loans and interest payments, the Company has entered into foreign exchange option contracts with banks. Changes in the fair value of derivative financial instruments are recognised in profit or loss, as detailed in Note VII.70.Concurrently, as the share of the international market continues to increase, should uncontrollable risks such as RMB appreciation occur, the Company will mitigate the resulting risks by adjusting its sales policies.

(2) Interest Rate Risk

The Company's interest rate risk arises from interest-bearing bank borrowings. Floating-rate financial liabilities expose the Company to cash flow interest rate risk, while fixed-rate financial liabilities expose the Company to fair value interest rate risk. The Company determines the relative proportion of fixed-rate and floating-rate contracts based on prevailing market conditions. As at 31 December 2024, the Company's interest-bearing debt

primarily comprised fixed-rate borrowings denominated in Renminbi, amounting to RMB 1,038,722,400.

The Company's exposure to fair value interest rate risk primarily arises from fixed-rate bank borrowings. As management considers the Company's exposure to fair value interest rate risk to be minimal, no specific hedging policy has been established at present.

(3) Price risk

The Company's Board of Directors sets limits on the investment amounts and risk characteristics of wealth management products, stipulating that only high-safety, high-liquidity products may be purchased within the authorised scope. The risk control department shall conduct regular or ad hoc inspections of wealth management product purchases, overseeing the finance department's implementation of risk management policies and procedures, and rigorously reviewing the compliance of purchase amounts and risk characteristics.The wealth management products purchased by the Company primarily invest in the fixed income market, offering investors liquidity comparable to current accounts. These products are open for subscription and redemption on each business day, with funds credited in real time, categorising them as cash management products. The products mainly invest in the interbank bond market, employing strategies that prioritise asset security and liquidity to achieve stable returns. Consequently, the Company's management considers that the price risk faced by the Company has been mitigated.

2. Credit Risk

Credit risk refers to the risk of financial loss incurred by one party to a financial instrument due to the failure of the other party to fulfil its obligations. The Company's credit risk primarily arises from cash and cash equivalents, trade receivables, bills receivable and receivables financing, and other receivables. The credit risk of these financial assets stems from counterparty default, with the maximum exposure equal to the carrying amount of these instruments.

The Company holds the majority of its bank deposits with several large state-owned banks and one non-bank financial institution (Alipay). Given the substantial state backing of these institutions, the directors consider that these assets are not subject to significant credit risk.

The Company has implemented stringent internal controls over key processes including customer credit rating assessments, utilisation of credit facilities, and settlement of trade receivables. Adequate provisions for bad debts have been made, resulting in a generally high quality of accounts receivable.As at 31 December 2024, accounts receivable aged within one year constituted 94.29% of the total amount. The Company assesses customer credit quality based on financial standing, historical experience, comparable listed companies, and other factors. The Company is satisfied that adequate provisions for bad debts have been made and reflected in the financial statements.

As at 31 December 2024, the aggregate amount owed by the top five debtors stood at RMB2,103,195,900 (2023: RMB886,957,100), representing 68.28% of total accounts receivable (2023: 49.20%).Save for accounts receivable, notes receivable and receivables financing, the Company has no significant concentration of credit risk.

For other receivables, the Company regularly monitors customer credit records. For customers with poor credit records, the Company employs methods such as written reminders, shortening credit terms or cancelling credit terms to ensure that the Company's overall credit risk remains within a controllable range.

3. Liquidity risk

Liquidity risk refers to the risk that the Company may be unable to meet its financial obligations when due. The Company manages liquidity risk through cash flow planning, ensuring sufficient liquidity to meet maturing obligations without incurring unacceptable losses or damaging corporate reputation.The Company refreshes and collates cash flow data for each business segment at daily, monthly, quarterly, and annual intervals according to funding cycle requirements. Advance funding plans are established to guarantee adequate liquidity for bond maturities. Management monitors the utilisation of bank borrowings to ensure compliance with loan agreements while maintaining credit facilities through ongoing financing discussions with financial institutions, thereby mitigating liquidity risk.

2. Hedging

(1) The company engages in hedging activities for risk management purposes.

☐ Applicable √ Not applicable

Other remarks:

☐ Applicable √ Not applicable

(2) The company engages in qualifying hedging activities and applies hedge accounting

☐ Applicable √ Not applicable

Other remarks:

☐ Applicable √ Not applicable

(3) The company engages in hedging activities for risk management purposes, anticipates achieving risk management objectives but does not apply hedge accounting

☐ Applicable √ Not applicable

Other remarks:

☐ Applicable √ Not applicable

3. Transfer of Financial Assets

(1) Classification of Transfer Method

Unit: Yuan Currency: Renminbi

√ Applicable ☐ Not applicable

Transfer Method	Financial Assets Transferred Nature	Transferred Financial Assets Amount	Discontinuation of Recognition	Circumstances of Derecognition Basis for Judgement
Bill endorsement/Bill discounting	Receivables Financing	498,474,776.94	Discontinuation of Recognition	Where substantially all the risks and rewards of ownership have been transferred rewards
Total	/	498,474,776.94	/	/

(2) Financial assets derecognised due to transfer

Unit: Yuan Currency: Renminbi

√ Applicable ☐ Not applicable

Item	Method of transfer of financial assets	Financial Assets Derecognised Amount	Gains or losses arising from derecognition Gains or losses
Receivables financing	Bill endorsement/discounting	498,474,776.94	

Total	/	498,474,776.94	

(3) Financial Assets Transferred with Continuing Involvement

☐ Applicable √ Not applicable

Other remarks:

☐ Applicable √ Not applicable

XIII. Fair Value Disclosure

1. Fair value at period-end of assets and liabilities measured at fair value

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Item	Fair value at end of period			
	Level 1 Fair Value Fair Value Measurement	Level 2 Fair Value Measurement	Level 3 Fair Value Value Measurement	Total
I. Continuous Fair Value Measurement **(1) Trading financial assets**				
(a) Financial assets held for trading	4,589,649.63	50,000,000.00		54,589,649.63
1. Financial assets at fair value through profit or loss Financial Assets	4,589,649.63	50,000,000.00		54,589,649.63
(1) Debt instrument investments				
(2) Equity instrument investments				
(3) Derivative financial assets	4,589,649.63			4,589,649.63
(4) Other		50,000,000.00		50,000,000.00
2. Designated at fair value through profit or loss Financial assets designated at fair value through profit or loss				
(1) Debt instrument investments				
(2) Equity instrument investments				
(b) Other debt investments				
(iii) Other equity instruments investments Capital			35,638,220.80	35,638,220.80
(IV) Investment Property				
1. Land use rights for leasing purposes rights				
2. Buildings held for rental				
3. Land use rights held for transfer after appreciation (5) Biological Assets				
(v) Biological Assets				
1. Consumable biological assets				
2. Productive biological assets				
(VI) Receivables Financing		169,098,831.88		169,098,831.88
(vii) Other non-current financial assets Assets			365,672,020.17	365,672,020.17
Assets measured at fair value on an ongoing basis Asset Total	4,589,649.63	219,098,831.88	401,310,240.97	624,998,722.48

(8) Trading financial liabilities				
1. Financial liabilities at fair value through profit or loss Financial liabilities				
Of which: Trading bonds issued Financial liabilities				
Derivative financial liabilities				
Other				
2. Designated as at fair value through profit or loss gains or losses				
Financial liabilities measured at fair value on an ongoing basis Total liabilities				
II. Non-continuous fair value Measurement				
(i) Assets held for sale				
Assets not continuously measured at fair value Total assets				
Total liabilities not measured at fair value Total liabilities not measured at fair value				

2. Basis for determining market prices of Level 1 fair value measurement items for both continuing and discontinued operations

√ Applicable ☐ Not applicable

The Company classifies financial instruments such as options contracts listed on centralised trading systems as Level 1 fair value measurement items. Their fair values are determined based on closing prices or settlement prices published by trading venues and the central parity rates announced by the People's Bank of China.

3. Qualitative and quantitative information on valuation techniques and significant parameters used for ongoing and discontinued

Level 2 fair value measurement items

√ Applicable ☐ Not applicable

For bankers' acceptances receivable held by the Company, given their short remaining terms and book values approximating fair values, fair values are determined at face value.

For structured deposits held by the Company, which carry low credit risk and have short product terms, the Company determines their fair value based on their principal amount.

4. Qualitative and quantitative information on valuation techniques and significant parameters used for ongoing and discontinued

Level 3 fair value measurement items

√ Applicable ☐ Not applicable

The Company classifies investments in third parties over which it does not exercise control, joint control or significant influence as Level 3 fair value measurement items. Their fair value is determined by calculating the Company's share based on the valuation specified in the most recent investment agreement, weighted by its equity interest.

5. Reconciliation between opening and closing carrying amounts for ongoing Level 3 fair value measurement items, and sensitivity analysis of unobservable parameters

□ Applicable √ Not applicable

6. For continuing fair value measurement items where transfers between levels occurred during the period, the reasons for such transfers and the policy for determining the timing of transfers

☐ **Applicable**

☐ Applicable √ Not applicable

7. Changes in valuation techniques during the current period and the reasons for such changes

☐ Applicable √ Not applicable

8. Fair value status of financial assets and liabilities not measured at fair value

☐ Applicable √ Not applicable

9. Other

☐ Applicable √ Not applicable

XIV. Related Parties and Related Party Transactions

1. Details of the Parent Company

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Name of Parent Company	Place of Incorporation	Nature of Business	Registered Capital	Parent Company's Shareholding Ratio in This Enterprise (%)	Parent company's voting rights proportion in this enterprise (%)
Suzhou Chuangling Wisdom Investment Management Co., Ltd.	Jiangsu Suzhou	Enterprise Management Services	¥20,000	42.00	42.00

Statement Regarding the Parent Company of This Enterprise

Suzhou Chuangling Wisdom Investment Management Co., Ltd. holds controlling equity in this company, with Qian Dongqi holding 100% equity in Suzhou Chuangling Wisdom Investment Management Co., Ltd.

The ultimate controlling party of this enterprise is Qian Dongqi and

David Cheng Qian. Other notes:

None

2. Subsidiary Information

Details of the Company's subsidiaries are set out in the notes.

√ Applicable ☐ Not applicable

Details of the Company's subsidiaries are provided in Note X.1: Interests in Subsidiaries.

3. Details of the Company's Joint Ventures and Associates

Details of the Company's significant joint ventures or associates are provided in the notes.

√ Applicable ☐ Not applicable

See Note 10.3, Interests in Joint Ventures or Associates

Other joint ventures or associates that have engaged in related party transactions with the Company during the current period, or that have outstanding balances from related party transactions with the Company in prior periods, are as follows

√ Applicable ☐ Not applicable

Name of joint venture or associate	Relationship with the Company
Anhui Airete New Energy Special Purpose Vehicle Co., Ltd.	Associated enterprise
Emotibot Technologies Limited	Joint Venture
Rui'erman Intelligent Technology (Beijing) Co., Ltd.	Associated Enterprise

Other Notes:

☐ Applicable √ Not applicable

4. Other Related Party Circumstances

√ Applicable ☐ Not applicable

Name of Other Related Party	Relationship between Other Related Parties and This Enterprise
GroupM (Shanghai) Advertising Co., Ltd.	Other

Additional Notes:

GroupM (Shanghai) Advertising Co., Ltd. is an enterprise where a close relative of Ma Jianjun, Director, Deputy General Manager and Board Secretary of the Company, holds a senior management position.

5. Related Party Transactions

(1). Table of **Related Party Transactions for Purchasing/Selling Goods and Providing/Receiving Services**

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Related Party	Details of Related Party Transaction	Amount for the Period	Approved Transaction Limit (if applicable)	Exceeding Transaction Limit (if applicable)	Previous period amount
Rui'erman Intelligent Technology (Beijing) Co., Ltd.	Procurement of goods	38,000.01	Not applicable	No	
Anhui Airete New Energy Special Purpose Vehicle Co., Ltd.	Procurement Item		Not applicable	No	19,893.81
GroupM (Shanghai) Advertising Co., Ltd.	Acceptance of Services	3,903,098.24	Not applicable	No	14,929,795.68
Emotibot Technologies Limited	Acceptance of Services	50,435.42	Not applicable	No	163,915.09

Statement of Goods Sold/Services Provided

☐ Applicable √ Not applicable

Statement of Related Party Transactions for Purchase and Sale of Goods, Provision and Receipt of Services

☐ Applicable √ Not applicable

(2). Related-party entrusted management/contracting and entrusted management/outsourcing arrangements Company entrusted management/contracting situation statement:

☐ Applicable √ Not Applicable

Statement on Related-Party Custody/Contractual Arrangements

☐ Applicable √ Not applicable

Company's Commissioned Management/Outsourcing Arrangements Table

☐ Applicable √ Not applicable

Related Management/Outsourcing Situation Statement

☐ Applicable √ Not Applicable

(3). Related-party leasing arrangements where

the Company acts as lessor:

☐ Applicable √ Not applicable

Company as Lessee:

☐ Applicable √ Not applicable

Description of Related-Party Leases

☐ Applicable √ Not applicable

(4). Related Guarantee Circumstances

Company as guarantor

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Guaranteed Party	Guarantee Amount	Guarantee Commencement Date	Guarantee Expiry Date	Has the guarantee been fully discharged? Completed
TEK (HONG KONG) SCIENCE & TECHNOLOGY LIMITED	US$3.5 million	26 June 2022	25 June 2025	No

The Company as the guaranteed party

☐ Applicable √ Not applicable

Statement on Related-Party Guarantees

√ Applicable ☐ Not applicable

The Company provides guarantees for its subsidiary TEK (HK).TEK (HK) operates as the primary entity for cross-border online sales of the Tinkoo brand, with Amazon US serving as its principal sales channel. Goods exported by TEK (HK) to the United States require an annual bond (annual bond) to be applied for from customs authorities, necessitating valid documentation issued by an insurance company in accordance with US Customs requirements. As the guarantor, our company authorises the deduction of relevant duties from our bank account (Bank of China, Suzhou Branch)should TEK (HK) be unable to settle such payments during customs clearance.As at 31 December 2024, the

guarantee amount was US$3.5 million, with an actual guarantee amount of US$2.0 million.

(5). Related Party Funds Borrowing

☐ Applicable √ Not applicable

(6). Related Party Asset Transfers and Debt Restructuring

☐ Applicable √ Not applicable

(7). Key Management Personnel Remuneration

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Item	Current Period Amount	Previous Period Amount
Key Management Personnel Remuneration	21,032,150.86	21,879,114.85

(8). Other Related Party Transactions

☐ Applicable √ Not applicable

6. Status of Unsettled Items with Related Parties (1). Receivables

☐ Applicable √ Not applicable

(2). Payables

☐ Applicable √ Not applicable

(3). Other Items

☐ Applicable √ Not applicable

7. Related Party Undertaking

☐ Applicable √ Not applicable **8. Other**

☐ Applicable √ Not applicable

XV. Share-based Payments

1.

√ Applicable ☐ Not applicable

Quantity Unit: Shares Amount unit: Yuan Currency: Renminbi

Category of grantee	Current Grant		Current Exercise Period		Current period unlocked		Expired in Current Period	
	Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount
Stock options								
Sales Staff	3,354,500.00	108,383,895.00					11,788,000.00	729,205,680.00
Management Personnel	5,746,100.00	185,656,491.00					6,083,100.00	376,300,566.00
Research and Development Personnel	4,111,700.00	132,849,027.00					7,082,600.00	438,129,636.00
Total	13,212,300.00	426,889,413.00					24,953,700.00	1,543,635,882.00
Restricted shares								
Sales personnel	1,638,800.00	33,103,760.00					2,166,400.00	83,038,112.00
Management Personnel	2,399,300.00	48,465,860.00					1,030,600.00	39,502,898.00
Research and Development Personnel	2,055,500.00	41,521,100.00					1,248,500.00	47,855,005.00
Total	6,093,600.00	123,090,720.00					4,445,500.00	170,396,015.00
Employee Share Ownership Plan								
Management	1,606,185.00	32,444,937.00						
Total	1,606,185.00	32,444,937.00						

Share options or other equity instruments outstanding at the end of the period

√ Applicable ☐ Not applicable

Category of grantees	Share options outstanding at the end of the period		Other equity instruments outstanding at the end of the period	
	Range of exercise prices	Remaining contractual life	Range of exercise prices	Remaining term of contract
Sales personnel	32.31 yuan per share	0.71 years–3.71 years	20.20 yuan per share	0.71 years - 3.92 years
Management	32.31 yuan per share	0.71 years - 3.71 years	20.20 yuan per share	0.71 years - 3.92 years
Research and Development Personnel	32.31 yuan per share	0.71 years - 3.71 years	20.20 yuan per share	0.71 years - 3.92 years

Other Notes:
None

2. Equity-settled share-based payments

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Method for determining the fair value of equity instruments on the grant date	Stock options and restricted shares are calculated based on the Black-Scholes option pricing model; employee share ownership plans are determined based on the grant date share price. on the share price at the grant date
Key parameters for determining the fair value of equity instruments at grant date	Expected dividend, historical volatility, risk-free rate, stock price Price
Basis for determining the number of exercisable equity instruments Other notes: None	Based on subsequent information obtained, such as changes in the number of eligible employees, to make the best estimate of the number of exercisable equity instruments Best estimate of the number of equity instruments that may be exercised
Reasons for significant differences between current and prior period estimates	
Cumulative amount of equity-settled share-based payments recognized in capital reserves	26,957,181.77

3. Cash-settled share-based payments

☐ Applicable √ Not applicable

4. Share-based payment expenses for the current period

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Category of grantees	Equity-settled share-based payment expenses	Cash-settled share-based payment expenses
Sales personnel	6,402,333.13	
Management personnel	12,641,014.78	
Research and development personnel	7,913,833.86	
Total	26,957,181.77	

Other Notes

5. Modifications and Terminations of Share-Based Payments

☐ Applicable √ Not applicable

6. Other

☐ Applicable √ Not applicable

XVI. Commitments and Contingent Liabilities 1. Significant Commitments

☐ Applicable √ Not applicable

2. Contingent Liabilities

(1). Significant Contingent Liabilities Existing at the Balance Sheet Date

☐ Applicable √ Not applicable

(2). The Company has no material contingent liabilities requiring disclosure, and this should be stated accordingly:

☐ Applicable √ Not applicable

3. Other

☐ Applicable √ Not applicable

XVII. Events After the Balance Sheet Date

1. Significant non-adjusting events

☐ Applicable √ Not applicable

2. Profit distribution

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Proposed distribution of profits or dividends	258,882,927.30
Approved and declared profits or dividends	258,882,927.30

Additional Notes:

Pursuant to the 2024 Annual Profit Distribution Scheme approved at the 26th Meeting of the Third Board of Directors, the Company shall distribute a cash dividend of RMB 0.45 per share (including tax) to all shareholders based on the total share capital registered on the record date for the equity distribution. As of 24 April 2025, the Company's total share capital stood at 575,295,394 shares. Based on this calculation, the total proposed cash dividend amounts to RMB 258,882,927.30 (including tax), representing 32.12% of the net profit attributable to shareholders for the current year. No capital reserve shall be converted into share capital, and no bonus shares shall be issued during the current year.

3. Sales Returns

☐ Applicable √ Not applicable

4. Other Post-Balance Sheet Events

☐ Applicable √ Not applicable

XVIII. Other Significant Matters 1. Correction of Prior Period Accounting Errors (1). Retrospective Restatement Method

☐Applicable √Not applicable

(2). Prospective correction method

☐Applicable √Not applicable

2. Significant Debt Restructuring

☐Applicable √Not applicable

3. Asset Swap

(1). Non-monetary asset exchange

☐ Applicable √ Not applicable

(2). Other Asset Exchanges

☐ Applicable √ Not applicable

4. Pension Schemes

☐ Applicable √ Not applicable

5. Discontinued Operations

☐ Applicable √ Not

applicable **6. Segment**

Information

(1). Basis for Identifying Reportable Segments and Accounting Policies

☐ Applicable √ Not applicable

(2). Financial Information of Reportable Segments

☐ Applicable √ Not applicable

(3). Where the company has no reportable segments, or is unable to disclose the total assets and total liabilities of each reportable segment, the reasons shall be explained

☐ Applicable √ Not applicable

(4). Other Explanations

☐ Applicable √ Not applicable

7. Other significant transactions and matters affecting investors' decision-making

☐ Applicable √ Not applicable

8. Other

☐ Applicable √ Not applicable

XIX. Notes to Significant Items in the Parent Company Financial Statements

1. Trade Receivables

(1). Disclosure by ageing

√ Applicable □ Not applicable

Unit: Yuan Currency: Renminbi

Ageing	Balance at End of Period	Opening Balance
Within 1 year		
Of which: Breakdown within 1 year		
0-6 months	3,609,097,707.69	2,797,272,311.72
7–12 months	442,574,329.17	2,019,989.59
Subtotal within 1 year	4,051,672,036.86	2,799,292,301.31
1 to 2 years	183,777,181.81	24,636,828.46
2 to 3 years	24,636,828.46	8,929,372.40
Over 3 years	23,308,051.19	22,432,847.24
Total	4,283,394,098.32	2,855,291,349.41

(2). Classified Disclosure by Bad Debt Provision Method

√ Applicable □ Not applicable

Unit: Yuan Currency: Renminbi

Category	Closing Balance					Opening Balance				
	Book Balance		Provision for Bad Debts		Book Value	Book balance		Provision for bad debts		Book value
	Amount	Percentage (%)	Amount	Provision Ratio (%)		Amount	Percentage (%)	Amount	Provision Ratio (%)	
Provision for bad debts on an item-by-item basis Provision										
Provision for bad debts by portfolio Provision	4,283,394,098.32	100.00	126,450.89	0.01	4,283,267,647.43	2,855,291,349.41	100.00	72,737.77	0.01	2,855,218,611.64
Of which:										
Ageing group Total	5,524,515.03	0.13	126,450.89	2.29	5,398,064.14	3,384,153.92	0.12	72,737.77	2.15	3,311,416.15
Related parties Portfolio	4,277,869,583.29	99.87			4,277,869,583.29	2,851,907,195.49	99.88			2,851,907,195.49
Total	4,283,394,098.32	/	126,450.89	/	4,283,267,647.43	2,855,291,349.41	/	72,737.77	/	2,855,218,611.64

Provision for bad debts made on an individual basis:

□ Applicable √ Not applicable

Provision for bad debts by portfolio:

√ Applicable ☐ Not applicable

Portfolio-based provisioning items: Ageing portfolio

Unit: Yuan Currency: Renminbi

Name	Closing Balance		
	Accounts Receivable	Bad Debt Provision	Provision Rate (%)
0-6 months	4,882,327.24	48,823.27	1.00
7–12 months	464,140.00	23,207.00	5.00
1–2 years	128,400.00	12,840.00	10.00
2-3 years	11,524.53	3,457.36	30.00
Over 3 years	38,123.26	38,123.26	100.00
Total	5,524,515.03	126,450.89	

Notes on the provision for bad debts calculated by portfolio:

√ Applicable ☐ Not applicable

No bad debt provision is made for related party portfolios.

Provisioning for bad debts using the expected credit loss general model

☐ Applicable √ Not applicable

Basis for stage classification and provisioning ratio:
None

Explanation of significant changes in the carrying amount of accounts receivable for which loss provisions changed during the current period:

☐ Applicable √ Not applicable

(3). Status of bad debt provisions

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Category	Opening Balance	Current Period Movement				Closing Balance
		Accrued	Withdraw or transfer Reverse	Write-off or cancellation	Other changes	
Bad debts on accounts receivable	72,737.77	53,713.12				126,450.89
Provision for bad debts						
Total	72,737.77	53,713.12				126,450.89

Of which significant amounts of bad debt provisions recovered or reversed during the period:

☐ Applicable √ Not applicable

Other remarks:
None

(4). Actual write-offs of accounts receivable during the current period

☐ Applicable √ Not applicable

Significant write-offs of accounts receivable during the period

☐ Applicable √ Not applicable

Accounts receivable write-off explanation:

☐ Applicable √ Not applicable

(5). Details of the top five accounts receivable and contract assets by debtor at the end of the period

☐ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Company Name	Balance of Accounts Receivable at End of Period	Contract Assets Balance at End of Period	Balance of Accounts Receivable and Contract Assets at End of Period	Percentage of total accounts receivable and Contract Assets Ratio of Total Amount (%)	Balance of Allowance for Doubtful Debts at End of Period
First Place	2,566,537,150.27		2,566,537,150.27	59.92	
Second Place	1,009,245,966.18		1,009,245,966.18	23.56	
Third Place	543,363,534.51		543,363,534.51	12.69	
Fourth place	75,009,455.38		75,009,455.38	1.75	
Fifth place	38,561,113.91		38,561,113.91	0.90	
Other Notes: None	4,232,717,220.25		4,232,717,220.25	98.82	
Total					

☐ Applicable √ Not applicable

2. Other Receivables

Itemised

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Item	Closing Balance	Opening Balance
Interest receivable		
Dividends receivable		
Other receivables	1,637,224,335.18	1,726,561,312.91
Total	1,637,224,335.18	1,726,561,312.91

Other Notes:

☐ Applicable √ Not applicable

Interest receivable

(1). Classification of Interest Receivable

☐ Applicable √ Not applicable

(2). Significantly Overdue Interest

☐ Applicable √ Not applicable

(3). Classification Disclosure by Bad Debt Provision Method

☐ Applicable √ Not applicable

Individual bad debt provisioning:

☐Applicable √Not applicable

Explanation of individual bad debt provisions:

☐ Applicable √ Not applicable

Provisioning for bad debts by portfolio:

☐ Applicable √ Not applicable

(4). Provisioning for bad debts using the expected credit loss general model

☐ Applicable √ Not applicable

Basis for stage classification and bad debt provisioning ratio: None

Explanation of significant changes in the carrying amount of interest receivable where loss provisions have changed during the current period:

☐ Applicable √ Not applicable

(5). Status of bad debt provisions

☐ Applicable √ Not applicable

Where the amount of bad debt provisions recovered or reversed during the current period is material:

☐ Applicable √ Not applicable

Other remarks:
None

(6). Actual interest receivable written off during the current period

☐ Applicable √ Not applicable

Significant interest receivable write-offs during the period

☐ Applicable √ Not applicable

Write-off explanation:

☐ Applicable √ Not applicable

Other Explanations:

☐ Applicable √ Not applicable

Dividends

Receivable (7).

Dividends

Receivable

☐ Applicable √ Not applicable

(8). Significant amounts of dividends receivable over one year old

☐Applicable √Not applicable

(9). Classification of bad debt provisions by method

☐ Applicable √ Not applicable

Individual bad debt provisioning:

☐ Applicable √ Not applicable

Explanation of individual bad debt provisioning:

☐ Applicable √ Not applicable

Provisioning for bad debts by portfolio:

☐ Applicable √ Not applicable

(10). Provisioning for bad debts using the expected credit loss general model

☐ Applicable √ Not applicable

Basis for stage classification and bad debt provisioning ratio: None

Explanation of significant changes in the carrying amount of receivable dividends for the current period where loss provisions have been adjusted:

☐ Applicable √ Not applicable

(11). Status of bad debt provisions

☐ Applicable √ Not applicable

Where the amount of bad debt provision recovered or reversed during the current period is material:

☐ Applicable √ Not applicable

Other remarks:
None

(12). Actual write-offs of dividends receivable during the current period

☐ Applicable √ Not applicable

Significant write-offs of dividends receivable:

☐ Applicable √ Not applicable

Write-off explanation:

☐ Applicable √ Not applicable

Other Explanations:

☐ Applicable √ Not applicable

Other Receivables

(13). Disclosed by ageing

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Ageing	Balance at End of Period	Opening Balance
Within 1 year		
Of which: Breakdown within 1 year		
0-6 months	88,299,334.01	282,165,753.30
July–December	717,599,596.95	214,901,990.51
Subtotal within one year	805,898,930.96	497,067,743.81
1 to 2 years	261,899,395.46	513,007,540.01
2 to 3 years	285,610,453.49	499,684,086.34
Over 3 years	283,995,147.47	216,972,915.09
Total	1,637,403,927.38	1,726,732,285.25

(14). Classification by Nature of Funds

Unit: Yuan Currency: Renminbi

√ Applicable ☐ Not applicable

Nature of Funds	Closing Balance	Opening Balance
Related Party Transactions	1,630,190,895.84	1,703,576,125.84
Subsidies receivable		18,000,000.00
Deposits and guarantees	2,205,609.86	766,588.37
Personal Loans and Contingency Funds	1,179,997.66	691,986.68
Other	3,827,424.02	3,697,584.36
Total	1,637,403,927.38	1,726,732,285.25

(15). Provision for Bad Debts

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Provision for Bad Debts	Stage One	Stage Two	Stage Three	Total
	Expected Credit Losses over the Next 12 Months	Expected Credit Loss over the Entire Life (Before Impairment) impairment)	Expected credit losses over the entire lifetime (with impairment) impairment)	
Balance at 1 January 2024 Balance	35,622.34		135,350.00	170,972.34
Balance as at 1 January 2024 Balance at beginning of period				
--Transferred to Phase II				
--Transferred to Phase III				
--Reversed to Phase II				
--Reversed to Phase I				
Current period provision	8,619.86			8,619.86
Reversal for the period				
Write-off for the period				
Write-off for the period				
Other changes				
31 December 2024 Balance	44,242.20		135,350.00	179,592.20

Basis for classification of stages and bad debt provision rates

See Note V.11 for details.

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

☐ Applicable √ Not applicable

Basis for determining the provision amount for bad debts in the current period and whether the credit risk of the financial instruments has increased significantly:

☐ Applicable √ Not applicable

(16). Status of bad debt provisions

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Category	Opening Balance	Current Period Changes				Closing Balance
		Accrued	Recovered or Reversed Reversal	Write-off or cancellation	Other Changes	
Other receivables Provision for bad debts	170,972.34	8,619.86				179,592.20
Total	170,972.34	8,619.86				179,592.20

Of which, significant amounts of bad debt provisions reversed or recovered during the period:

☐ Applicable √ Not applicable

Other remarks:
None

(17). Details of other receivables actually written off during the current period

☐ Applicable √ Not applicable

Significant write-offs of other receivables:

☐ Applicable √ Not applicable

Explanation of write-offs of other receivables:

☐ Applicable √ Not applicable

(18). Other receivables classified by debtor with the five largest balances at period-end

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Name of Entity	Balance at End of Period	Percentage of Total Other Receivables at End of Period Proportion (%)	Nature of the Amount	Ageing	Provision for Bad Debts at End of Period
First	654,012,929.22	39.94	Related Party Transactions	0-3 years	
Second Place	301,785,200.59	18.43	Related-party transactions	1-3 years	
Third Place	284,453,735.91	17.37	Related-party transactions	1-3 years, 3 Over 3 years	
Fourth	179,725,444.33	10.98	Related Party Transactions	0-2 years	
Fifth	60,668,275.49	3.71	Related party transactions	0-3 years, 3 Over 3 years	
Total	1,480,645,585.54	90.43	/	/	

(19). Reported under other receivables due to centralised fund management

☐ Applicable √ Not applicable

Other notes:

☐ Applicable √ Applicable √ Not applicable

3. Long-term equity investments

Unit: Yuan Currency: Renminbi

√ Applicable □ Not applicable

Item	Balance at End of Period			Opening Balance		
	Book Balance	Impairment Provision	Book value	Book balance	Impairment Provision	Carrying Amount
Investment in Subsidiaries	1,344,558,265.43		1,344,558,265.43	1,330,420,131.48		1,330,420,131.48
Investments in Associates and Joint Ventures	47,741,727.54		47,741,727.54	46,054,693.24		46,054,693.24
Investment in joint ventures and cooperative enterprises						
Total	1,392,299,992.97		1,392,299,992.97	1,376,474,824.72		1,376,474,824.72

(1). Investment in subsidiaries

Unit: Yuan Currency: Renminbi

√ Applicable □ Not applicable

Investee entity	Opening Balance (Carrying Amount)	Opening Balance of Impairment Allowance	Increase/decrease for the period				Closing Balance (Carrying Amount)	Impairment Reserve - Closing Balance
			Additional Investment	Reduction Investment	Provision for Impairment	Other		
Suzhou Tongfan Intelligent Technology Co., Ltd. Company	71,704,774.00					500,456.21	72,205,230.21	
Suzhou Kaihang Motor Co., Ltd.	36,573,940.00					153,479.97	36,727,419.97	
Ecovacs Home Robot Co., Ltd. Company	550,130,658.21						550,130,658.21	
Ecovacs Robotics Holdings Limited	145,201,706.27						145,201,706.27	
Shenzhen Ruike Fashion Electronics Co., Ltd. Company	1,000,000.00						1,000,000.00	
Ecovacs Robotics (Suzhou) Co., Ltd.	49,916,646.01						49,916,646.01	

Co., Ltd.								
Kejian (Nanjing) Technology Co., Ltd. Company	17,465,726.76						17,465,726.76	
Tinkoo Intelligent Technology Co., Ltd.	420,674,913.22					9,828,031.57	430,502,944.79	
Tineco Electrical Appliances Co., Ltd.	8,475,803.63					1,429,805.29	9,905,608.92	
Suzhou Taiding Intelligent Technology Co., Ltd. Company	20,000,000.00					507,770.57	20,507,770.57	
Ecovacs (Suzhou) Management Technology Technology Co., Ltd.			1,000,000.00				1,000,000.00	
Suzhou Shiwan Delicious Technology Co., Ltd. Company						126,390.54	126,390.54	
Suzhou Shiwan Ecology Co., Ltd.						61,594.61	61,594.61	
Suzhou Tinkoo Information Technology Co., Ltd. Company						459,386.42	459,386.42	
Suzhou Tinkoo Electrical Appliances After-Sales Service Co., Ltd.						71,218.77	71,218.77	
Total	1,330,420,131.48		1,000,000.00			13,138,133.95	1,344,558,265.43	

Note: Other changes arise from share-based payments settled by the parent company using its own equity instruments and received by subsidiaries.

(2). Investments in Associates and Joint Ventures

√ Applicable □ Not applicable

Unit: Yuan Currency: Renminbi

Investing entity	Opening Balance	Increase/decrease for the period								Closing Balance	Impairment Reserve - Closing Balance
		Additional Investment	Reduction in Investment	Investment gains or losses recognised under the equity method	Other comprehensive income Adjustments	Other changes in equity	Declaration of cash dividends or interest Profit	Provision for impairment	Other		
I. Joint Ventures											

Company											
Suzhou Lepate Robotics Co., Ltd. Co., Ltd.	3,480,983.62			-85,056.60						3,395,927.02	
Subtotal	46,054,693.24			1,687,034.30						47,741,727.54	
Total	46,054,693.24			1,687,034.30						47,741,727.54	

(3). Impairment Testing of Long-Term Equity Investments

☐ Applicable √ Not applicable

Other Notes:
None

4. Operating Revenue and Cost of Sales

(1). Operating Revenue and Cost of Sales

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Item	Current Period Amount		Previous Period Amount	
	Income	Cost	Revenue	Cost
Principal Business	5,111,077,902.17	4,218,925,009.99	4,995,608,604.38	4,021,351,361.00
Other Business	285,075,427.69	206,417,524.63	409,537,624.80	294,421,333.21
Total	5,396,153,329.86	4,425,342,534.62	5,405,146,229.18	4,315,772,694.21

(2). Breakdown of Operating Revenue and Cost of Sales

☐ Applicable √ Not applicable

Other notes:

☐ Applicable √ Not applicable

(3). Description of performance obligations

☐ Applicable √ Not applicable

(4). Allocation to Remaining Performance Obligations

☐ Applicable √ Not applicable

(5). Material Contractual Changes or Significant Transaction Price Adjustments

☐ Applicable √ Not applicable

Other notes:
None

5. Investment Income

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Item	Current period amount	Previous period amount
Gains on long-term equity investments accounted for using the cost method	234,144,100.00	419,436,432.55
Long-term equity investment income accounted for using the equity method	1,687,034.30	2,012,091.25
Gain on disposal of long-term equity investments		
Investment income from trading financial assets during the holding period Gains		
Dividend income from other equity instruments during holding period Dividend income		
Interest income from debt investments during the holding period		
Interest income from other debt investments during the holding period Income		
Gains on disposal of trading financial assets	4,221,169.93	6,978,532.24
Investment income from disposal of other equity instruments		

Profit		
Investment income from disposal of debt investments		
Investment income from disposal of other debt investments		
Gain on debt restructuring		
Total	240,052,304.23	428,427,056.04

Other notes:
None

6. Other

☐ Applicable √ Not applicable **XX.**

Supplementary Information

1. Schedule of Non-recurring Gains and Losses for the Period

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Item	Amount	Description
Gain or loss on disposal of non-current assets, including impairment provisions made Reversal of provisions	-1,841,578.41	
Government grants recognised in profit or loss for the period, but which are closely related to the company's ordinary business operations, comply with national policy provisions, are enjoyed in accordance with established standards, and have a continuing impact on the company's profit or loss except for government grants recognised in profit or loss for the period that are closely related to the company's normal business o	54,458,271.31	
Except for effective hedging activities related to the company's normal business operations, gains or losses arising from changes in the fair value of financial assets and financial liabilities held by non-financial enterprises, as well as gains or losses arising from the disposal of financial assets and financial liabilities 34,634,961.38	34,634,961.38	
Interest income from funds occupied by non-financial enterprises included in profit or loss for the period from non-financial enterprises		
Gains or losses from entrusting others to invest or manage assets		
Gains or losses from entrusted loans		
Losses incurred on various assets due to force majeure, such as natural disasters Asset losses arising from force majeure events, such as natural disasters		
Reversal of impairment allowance for individually assessed receivables	8,505,000.00	
The cost of investments in subsidiaries, associates and joint ventures acquired by the enterprise is less than the fair value of the investee's identifiable net assets attributable to the acquiring enterprise at the time of acquisition. gains arising from the acquisition cost of investments in subsidiaries, associates and joint ventures being less than the fair value of the investee's identifiable net assets at the time of acquis		
Reversal of impairment provision for receivables tested individually Net profit or loss for the period		
Gains or losses on non-monetary asset exchanges		
Gains or losses on debt restructuring		
Non-recurring expenses incurred by an enterprise due to the discontinuation of related business activities such as expenditure on employee redeployment		

gains or losses arising from changes in the fair value of employee benefits payable		
Investment property measured at fair value through profit or loss Gains or losses arising from changes in the fair value of investment property		
Gains arising from transactions where the transaction price is manifestly unfair		
Gains arising from contingent items unrelated to the company's ordinary business operations Gains arising from contingent events unrelated to the company's ordinary business operations		
Fees earned from entrusted management activities		
Other non-operating income and expenses not included in the above items	13,885,851.67	
Other profit and loss items meeting the definition of non-recurring items		
Less: Income tax effect	19,766,406.10	
Impact on minority interests (after tax)	2,250.48	
Total	89,873,849.37	

For items not listed in the "Interpretative Announcement No. 1 on Information Disclosure by Companies Issuing Securities to the Public – Non-recurring Gains and Losses" that the company has designated as non-recurring gains and losses and are of significant amount, as well as for the designation of non-recurring gains and losses in accordance with the "Interpretative Announcement No. 1 on Information Disclosure by Companies Issuing Securities to th

as non-recurring gains or losses where the amount is significant, and where non-recurring gains or losses items listed in "Interpretative Announcement No. 1 on Information Disclosure by Companies Issuing Securities to the Public — Non-recurring Gains and Losses" as recurring gains and losses, the reasons shall be explained.

☐ Applicable √ Not applicable

Other Explanations:

☐ Applicable √ Not applicable

2. Return on Net Assets and Earnings Per Share

√ Applicable ☐ Not applicable

Profit for the Reporting Period	Weighted average return on equity (%)	Earnings Per Share	
		Basic earnings per share	Diluted earnings per share
Net profit attributable to ordinary shareholders of the Company	11.76	1.42	1.41
Profit			
Net profit attributable to ordinary shareholders of the Company after deducting non-recurring gains and losses	10.45	1.27	1.25
Net profit attributable to ordinary shareholders of the company			

3. Differences in accounting data under domestic and international accounting standards

☐ Applicable √ Not applicable

4. Other

☐ Applicable √ Not applicable

Legal Representative: Zhuang Jianhua Date of Board Approval for Submission: 24 April 2025

Revision Information

☐ Applicable √ Not applicable