

格力博（江苏）股份有限公司

2023年年度报告

2024-018

公司代码：301260.SZ

2024年4月

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2023 Annual Report

Section I Important Notes, Table of Contents, and Definitions

The Board of Directors, Board of Supervisors, and directors, supervisors, and senior management of the Company guarantee the truthfulness, accuracy, and completeness of the contents of this Annual Report, and confirm that there are no false records, misleading statements, or material omissions. They assume individual and joint legal liability for the contents herein.

The Company's Chief Executive Officer Chen Yin, the Person in Charge of Accounting Work Xu Youtao, and the Head of the Accounting Department (Chief Accounting Officer) Lu Haoling declare: They guarantee the truthfulness, accuracy, and completeness of the financial reports in this annual report.

All directors attended the board meeting at which this report was reviewed.

In recent years, the outdoor power equipment (OPE) sector has undergone a revolutionary shift from fuel-powered to new energy-powered systems, with lithium-battery OPE market share increasing annually. As an early industry pioneer specializing in lithium-battery OPE, the Company leveraged sector growth opportunities and its competitive strengths to achieve outstanding results. From 2002 to 2022, the Company maintained consistent year-on-year revenue growth over two decades.In 2023 ( ), the company faced its most significant challenge since inception, experiencing its first-ever revenue decline in two decades. Key factors included: First, downstream channels rigorously implemented destocking strategies amid persistent Fed rate hikes, weaker-than-expected consumer demand, and high inventory levels, leading to temporary reductions in procurement from brand suppliers. Second, high inflation in North America suppressed consumer demand for high-priced durable goods, curbing industry growth momentum.Third, unfavorable weather conditions during the "cold spring" in North America also significantly contributed to the revenue decline in 2023.

. Peer companies such as Quanfeng Holding, Daye Co., Ltd., and Huabao New Energy all experienced varying degrees of revenue decline in 2023.

In 2023, the company incurred significant losses primarily due to two factors: First, downstream channels resolutely implemented destocking strategies, resulting in revenue growth falling short of expectations or even declining. Actual revenue fell far below the company's sales budget, constituting the main driver of losses. Second, destocking by downstream channels led to a substantial year-on-year decrease in procurement volumes from the company, while promotional rebate rates increased significantly, exerting a major negative impact on gross margins.Third, the company's flagship product, the "OptimusZ" commercial mower (end-user price range: $2 0,000-$40,000), was launched in its first year. Despite substantial investments in R&D and marketing, sales volume has yet to gain traction, temporarily weighing on the company's profitability.Fourth, amid declining sales, the company has been working to absorb its high-cost inventory. This inventory was primarily accumulated in 2022 ( ) and includes elevated shipping costs and tariffs. Absorbing this high-cost inventory has also significantly negatively impacted profitability in 2023 ( ). Peer companies such as Quanfeng Holdings, Daye Co., Ltd., and Huabao New Energy all reported losses in 2023.

Despite the lithium battery OPE industry facing downstream retailer destocking in 2023, terminal consumer demand continued to rise, and the penetration rate of lithium batteries in the OPE sector still holds significant growth potential. According to OPE industry research reports, influenced by environmental protection, product capabilities, and economic development, the lithium battery penetration rate is expected to return to high growth in 2024. The primary reasons are as follows:① Environmental Protection: Europe and the United States prioritize environmental protection, with frequent "oil ban" policies for OPE ( ). California's 2024 oil ban in the OPE sector will directly drive lithium battery penetration; ② Product Capability: Current lithium battery OPE products have performance approaching that of fuel-powered OPE, coupled with longer warranty periods;③ Superior lifecycle economics: While lithium-ion OPE tools carry higher upfront costs than gasoline models, they offer lower operating expenses and overall lifecycle costs.

Following 2023's downstream retailer destocking, proactive restocking demand began emerging in 2024. Taking Amazon as an example: while Amazon's sales of the company's products to end customers declined by less than 10% in 2023, the company's sales to Amazon dropped by over 50%.

As Amazon completed its inventory reduction objectives, its procurement intent toward the company began recovering in 2024, with projected growth reaching approximately 80%.

The 2023 destocking also impacted the company's ODM business, with revenue from this segment declining by

Sales declined by approximately 40% in 2022. With inventory destocking now complete, ODM business sales are expected to rebound, thereby driving an increase in the company's revenue from this segment. Major clients such as TORO and ECHO have placed orders with the company. Consequently, the company's first-quarter 2024 performance showed improvement, and full-year ODM business revenue is also projected to recover.Additionally, the company's commercial zero-turn mower, OptimusZ, has garnered favor from STIHL. The company has established a partnership with STIHL to manufacture this product under their brand. As delivery volumes increase in 2024, this collaboration will further contribute to the company's revenue growth for the year.

The lithium battery OPE industry possesses broad development prospects and market potential. With the continued rise in lithium battery penetration rates, the company faces favorable market prospects for growth. Aiming to become the "commercial leader with comprehensive advantages," the company will seize industry and market opportunities. On the sales front, it will strengthen its own brand development while expanding new ODM clients. On the product front, it will continue developing leading products. On the manufacturing front, it will refine its integrated global layout with two wings and actively advance fundraising investment projects.The company will fully leverage its China-centered Asia-Pacific supply chain network and engineering talent advantages to enhance core competitiveness and capture strategic high ground in European and American markets.

Forward-looking statements regarding future plans in this annual report do not constitute substantive commitments to investors. Investors and relevant parties should maintain sufficient risk awareness and understand the distinctions between plans, forecasts, and commitments. Investors are advised to be mindful of investment risks.

The risks the company may face are described in "Section III Management Discussion and Analysis, Item 11: Outlook for the Company's Future Development" of this report. Investors are advised to review this section.

Not applicable

The Company does not plan to distribute cash dividends, issue bonus shares, or increase share capital from reserves.

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List of Supporting Documents

I. Financial statements bearing the signatures and seals of the legal representative, the person in charge of accounting work, and the head of the accounting department (accounting supervisor).

II. Original audit report bearing the seal of the accounting firm and the signature and seal of the certified public accountant.

III. Original copies of all company documents publicly disclosed on websites designated by the China Securities Regulatory Commission during the reporting period, along with original drafts of announcements.

IV. Other relevant materials.

Location for Retention of the Above Documents: Company Board of Directors Office

Definitions

Definition Item	Refers to	Definition Content
Company, the Company, Gree	Refers to	Glypho (Jiangsu) Co., Ltd.
GHHK	Refers to	GLOBE HOLDINGS (HONG KONG) CO., LIMITED, is the controlling shareholder of the Company. East
Greenworks Holdings	Refers to	Greenworks Holdings Limited, an indirect shareholder of the Company
ZAMA, ZAMA CORPORATION LIMITED	Refers to	Junma Enterprise Limited, a shareholder of the Company
STIHL	Refers to	STIHL Holding AG & Co. KG and its entities under common control
Garten Auto	Refers to	Changzhou Geteng Automotive Parts Manufacturing Co., Ltd.
Vika Plastics	Refers to	Changzhou Vika Plastics Co., Ltd.
Bokang Electronics	Refers to	Changzhou Bokang Electronic Technology Co., Ltd.
Xusheng Landscape	Refers to	Shanghai Xusheng Landscape Technology Co., Ltd.
Yixinjia	Refers to	Yixinjia Technology (Changzhou) Co., Ltd.
AEGIS	Refers to	AEGIS (HONG KONG) LIMITED
HKSR	Refers to	Hong Kong Sunrise Trading Limited
Sunrise Holding	Refers to	Sunrise Global Holding Inc
GreeB Vietnam	Refers to	GREENWORKS (VIET NAM) COMPANY LIMITED
AndreasSTIHL	Refers to	Andreas STIHL AG & Co. KG
STIHL Tirol	Refers to	STIHL Tirol GmbH
STIHL International	Refers to	STIHL International GmbH
STIHL (Qingdao)	Refers to	Andres STIHL Power Tools (Qingdao) Co., Ltd.
Lowe's	Refers to	LOWES COMPANIES INC (LOW.N) and its entities under common control
Amazon	Refers to	Amazon.com Inc (AMZN.O) and its subsidiaries under common control
Harbor Freight Tools	Refers to	CENTRAL PURCHASING LLC and its affiliates under common control
TORO	Refers to	THE TORO COMPANY (TTC.N) and its entities under common control
Bauhaus	Refers to	Interbauhaus AG and its subsidiaries under common control
Walmart	Refers to	Walmart Inc (WMT.N) and its subsidiaries under common control
Costco	Refers to	Costco Wholesale Corporation (COST.O) and its subsidiaries under common control entities
TSC	Refers to	TRACTOR SUPPLY COMPANY (TSCO.O)
MPH	Refers to	Miles Per Hour
salesforce	Refers to	A customer relationship management (CRM) software service provider and the software it develops
AGV	Refers to	Automated Guided Vehicle
HP	Refers to	horsepower, a commonly used unit of measurement for power in engineering technology
PSI	Refers to	A unit of measurement commonly used in the United States, meaning pounds per square inch
IBP	Refers to	Predictive Inventory System
A-shares, stocks	Refers to	The Company's issuance of RMB ordinary shares
This public offering, this offering	Refers to	The public offering of Renminbi ordinary shares (A-shares) by the Company to the public
China Securities Regulatory Commission, CSRC	Refers to	China Securities Regulatory Commission
SZSE, Exchange	Refers to	Shenzhen Stock Exchange
ChiNext	Refers to	Shenzhen Stock Exchange ChiNext Board
Articles of Association	Refers to	The Articles of Association of GreeBow (Jiangsu) Co., Ltd., formulated and revised as appropriate by the Company

The Company Law	Refers to	The Company Law of the People's Republic of China and its amendments
Securities Law	Refers to	The Securities Law of the People's Republic of China and its amendments
Listing Rules	Refers to	Listing Rules for ChiNext Stocks of the Shenzhen Stock Exchange
RMB, ten thousand RMB, hundred million RMB	Refers to	RMB yuan, ten thousand yuan, hundred million yuan
Reporting Period	Refers to	January 1, 2023 to December 31, 2023

Section II Company Profile and Key Financial Indicators

I. Company Information

Stock Abbreviation	GreeB	Stock Code	301260
Company Name in Chinese	GreeBo (Jiangsu) Co., Ltd.		
Company Chinese Abbreviation	GlycoBio		
Company's Foreign Name (if applicable)	Greenworks (Jiangsu) Co., Ltd.		
Company's Foreign Name Abbreviation (if applicable)	Greenworks		
Legal Representative of the Company	Chen Yin		
Registered Address	No. 65-1, Xinggang Road, Zhonglou Economic Development Zone, Changzhou City		
Postal Code of Registered Address	213000		
Historical Changes to Company Registered Address	On December 24, 2002, the company's registered address was changed from "Block G, Tian'an Industrial Village, Xinbei District" to "Third Floor, West Wing, Block C Factory Building, Tian'an Industrial Village, Xinbei District"; On March 18, 2004, the company's registered address was changed from "West Wing, 3rd Floor, Building C, Tian'an Industrial Village, Xinbei District" to "Diban Village, Henglin Town, Wujin District"; On June 27, 2005, the company's registered address was changed from "Diban Village, Henglin Town, Wujin District" to "No. 65 Xinggang, Zhonglou Economic Development Zone, Changzhou City"; On November 31, 2018, the company's registered address was changed from "No. 65 Xinggang, Zhonglou Economic Development Zone, Changzhou City" to "No. 65 Xinggang, Zhonglou Economic Development Zone, Changzhou City". Ban Village, Henglin Town, Wujin District" to "No. 65 Xinggang, Zhonglou Economic Development Zone, Changzhou City"; "No. 65, Xinggang, Zhonglou Economic Development Zone, Changzhou City" to "No. 65-1, Xinggang Road, Zhonglou Economic Development Zone, Changzhou City."		
Office Address	No. 65-6, Xinggang Road, Zhonglou Economic Development Zone, Changzhou City		
Postal Code of Office Address	213000		
Company Website	http://www.greenworkstools.com.cn		
Email Address	ir@globetools.com		

II. Contact Person and Contact Information

	Board Secretary	Securities Affairs Representative
Name	Xu Youtao	Wang Qing
Contact Address	No. 65-6, Xinggang Road, Zhonglou Economic Development Zone, Changzhou Vehicle Division	No. 65-6, Xinggang Road, Zhonglou Economic Development Zone, Changzhou Automotive Division
Tel	0519-89805880	0519-89805880
Fax	0519-89800520	0519-89800520
Email	ir@globetools.com	ir@globetools.com

III. Information Disclosure and Location of Records

Stock Exchange Website for Annual Report Disclosure	Shenzhen Stock Exchange: http://www.szse.cn
Media outlets and websites where the Company discloses its annual report	China Securities Journal, Securities Daily, Securities Times, Shanghai Securities News Economic Information Daily; China Securities Information Network www.cninfo.com.cn
Location for Annual Report Availability	Board of Directors Office

IV. Other Relevant Information

Accounting Firm Engaged by the Company

Name of Accounting Firm	Ernst & Young Hua Ming CPA Firm (Special General Partnership)

Office Address of the Accounting Firm	16th Floor, Ernst & Young Tower, Oriental Plaza, No. 1 East Chang'an Avenue, Dongcheng District, Beijing
Signing Accountant's Name	Bao Xiaogang, Tang Beiyiao

Sponsoring Institution Engaged by the Company to Perform Ongoing Supervision Duties During the Reporting Period

☑ Applicable □ Not Applicable

Name of Sponsor	Sponsor's Business Address	Name of Sponsorship Representative	Continuous Supervision Period
China Securities Co., Ltd.	Room 2206, 22nd Floor, North Tower, Securities Building Room 2206, 22nd Floor, North Tower, Securities Building	Liu Xinhao, Huang Jianfei	February 8, 2023 - December 31, 2026 31, 2026

Financial Advisor Engaged by the Company to Perform Ongoing Supervision Duties During the Reporting Period

□ Applicable ☑ Not Applicable

V. Key Accounting Data and Financial Indicators

☐Applicable ☑Not Applicable

□ Yes ☑ No

	2023	2022	Year-on-Year Change	2021
Operating Revenue (RMB)	4,616,884,525.07	5,211,106,394.36	-11.40%	5,003,891,313.75
Net Profit Attributable to Shareholders of the Listed Company (RMB)	-474,319,054.98	265,879,544.02	-278.40%	279,744,570.88
Net profit attributable to shareholders of the listed company, excluding non-recurring gains and losses (RMB)	-427,587,355.97	221,494,113.60	-293.05%	236,392,361.24
Net Cash Flow from Operating Activities (RMB)	62,296,547.36	-786,193,544.36	107.92%	-60,973,230.82
Basic earnings per share (RMB/share)	-1.02	0.73	-239.73%	0.77
Diluted earnings per share (RMB/share)	-1.02	0.71	-243.66%	0.76
Weighted Average Return on Net Assets	-11.39%	18.78%	-30.17%	24.06%
	End of 2023	End of 2022	Year-on-year change	End of 2021
Total Assets (RMB)	8,459,246,241.00	6,194,731,209.08	36.56%	5,219,295,701.03
Net Assets Attributable to Shareholders of the Listed Company (RMB)	4,498,797,269.37	1,475,757,734.93	204.85%	1,355,678,042.47

The lower of the net profit before and after deducting non-recurring gains and losses for the Company's last three fiscal years was negative, and the most recent audit report indicates uncertainty regarding the Company's ability to continue as a going concern.

□ Yes ☑ No

The lower of net profit before and after deducting non-recurring gains and losses is negative

☑ Yes □ No

Item	2023	2022	Remarks
Revenue (RMB)	4,616,884,525.07	5,211,106,394.36	None
Amount Deducted from Operating Revenue (CNY)	10,889,270.23	8,096,805.07	None
Amount After Deduction from Operating Revenue (CNY)	4,598,948,743.83	5,203,009,589.29	None

VI. Quarterly Key Financial Indicators

Unit: CNY

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Revenue	1,551,275,027.11	1,029,413,784.31	886,898,853.63	1,149,296,860.02
Net Profit Attributable to Shareholders of the Listed Company	87,483,160.21	-141,390,177.09	-120,921,048.03	-299,490,990.07
Net profit attributable to shareholders of the listed company, excluding non-recurring gains and losses	83,350,720.00	-131,208,793.66	-130,045,531.61	-249,683,750.70
Net cash flow from operating activities	-399,836,746.21	627,832,678.55	19,504,306.59	-185,203,691.57

Are there any material differences between the above financial indicators or their aggregated totals and the relevant financial indicators disclosed in the Company's quarterly reports or semi-annual reports?

□ Yes ☑ No

VII. Differences in Accounting Data Under Domestic and International Accounting Standards

1. Differences in net profit and net assets between financial reports disclosed under both International Accounting Standards and Chinese Accounting Standards

□ Applicable ☑ Not Applicable

The Company has no differences in net profit and net assets between financial reports disclosed under International Accounting Standards and those disclosed under Chinese Accounting Standards during the reporting period.

2. Differences in net profit and net assets between financial reports disclosed under foreign accounting standards and those disclosed under Chinese accounting standards

□ Applicable ☑ Not Applicable

The Company has no differences in net profit and net assets between financial reports prepared in accordance with overseas accounting standards and those prepared in accordance with Chinese accounting standards during the reporting period.

VIII. Non-recurring Items and Amounts

☑Applicable □Not Applicable

Unit: RMB

Item	2023 Amount	2022 Amount	2021 Amount	Description
Gain/Loss on Disposal of Non-Current Assets (Including Reversal of Accumulated Impairment Losses)	2,434.22	-116,011.17	-1,645,397.58	
Government grants recognized in profit or loss for the period (excluding grants closely related to the company's normal business operations, compliant with national policies, granted according to established criteria, and having a continuing impact on the company's profit or loss)	14,142,839.30	11,474,174.20	10,945,001.22	
Gains or losses arising from changes in fair value of financial assets and liabilities held by non-financial enterprises, and gains or losses arising from the disposal of financial assets and liabilities, excluding effective hedging activities related to the company's normal business operations	-58,232,167.05	19,830,039.19	37,470,631.15	
Reversal of impairment allowance for individually assessed receivables	4,601.82	1,052,765.25	984,477.57	
Other non-operating income and expenses not included in the above items	-1,433,750.05	8,047,840.72	1,977,184.07	
Other items meeting the definition of non-recurring gains and	-1,413,967.05	10,504,006.04		

losses				
Less: Income tax effect	-198,309.80	6,407,383.81	6,379,686.79	

Total	-46,731,699.01	44,385,430.42	43,352,209.64	–

Details of other profit and loss items meeting the definition of non-recurring gains and losses:

☑ Applicable □ Not applicable

The Group recognizes non-recurring gains and losses in accordance with the provisions of the "Interpretative Announcement No. 1 on Information Disclosure by Companies Issuing Securities to the Public—Non-recurring Gains and Losses"

(CSRC Announcement [2023] No. 65).

Explanation of circumstances where non-recurring profit and loss items listed in "Interpretative Announcement No. 1 on Information Disclosure by Companies Issuing Securities to the Public—Non-recurring Profit and Loss" are defined as recurring profit and loss items

☐Applicable ☑Not applicable

The Company has not classified any non-recurring items listed in the "Interpretative Announcement No. 1 on Information Disclosure by Companies Issuing Securities to the Public—Non-recurring Items" as recurring items.

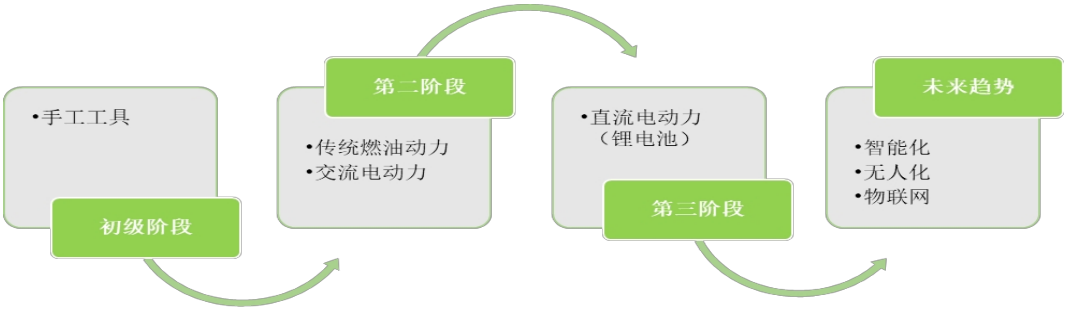
Section III Management Discussion and Analysis

I. Industry Overview During the Reporting Period

1. Overview of the Garden Machinery Industry

(1) Development History of the Garden Machinery Industry

The landscape machinery industry originated in Europe over a century ago. In 1830 , the world's first internal combustion engine-powered lawn mower was invented, marking the birth of landscape machinery. Since then, various types of equipment for landscaping and maintenance have emerged.As living standards steadily improved, small-scale landscaping and maintenance machinery began entering households in developed regions like Europe and America, gradually becoming common household tools. By the late 20th century (20), green space construction and maintenance operations in major cities worldwide had largely achieved mechanization. Entering the 21st century (21), driven by sustained global economic growth and continuous advancements in mechanical manufacturing technology, the technical capabilities of garden machinery began advancing to higher levels.Overall, the development of the landscaping machinery industry has progressed through three distinct phases: manual tools, fuel-powered and AC-powered machinery, and DC-powered machinery:



Phase One: Primarily manual labor, relying on non-powered landscaping and maintenance equipment requiring human operation.

Stage Two: The emergence of gasoline-powered products enhanced productivity and portability, replacing manual labor. Simultaneously, to improve environmental friendliness and reduce noise, AC-powered garden machinery using external power sources appeared. However, due to its relatively poor portability, gasoline-powered products remained the mainstream choice.

Third Stage: With growing environmental awareness, the landscaping machinery market imposed increasingly stringent emission requirements on gasoline-powered products. Driven by product improvements and emission optimization, direct-current (DC) landscaping machinery powered by lithium-ion batteries entered the market.

(2) Introduction and Classification of Garden Machinery Products

Based on operating methods, garden machinery can be categorized into handheld, walk-behind, ride-on, and intelligent types. Handheld models primarily include lawn mowers, blowers, chainsaws, and pruners. Walk-behind models encompass lawn mowers, snow blowers, micro-tillers, and dethatchers. Ride-on models

primarily include large mowing vehicles and utility carts, while intelligent types mainly feature robotic mowers. By power source, garden machinery can be categorized into fuel-powered, AC-powered, and DC lithium-battery-powered. AC-powered garden machinery utilizes an external power source, while DC lithium-battery-powered garden machinery relies on portable batteries. Currently, the portable batteries for DC lithium-battery garden machinery are primarily lithium batteries.

Comparison of Various Power Types in Landscape Machinery Products

Power Type	Power Source	Application Scenarios	Product Features	
			Advantages	Disadvantages
Fuel-Powered	Gasoline, Diesel	Primarily used for outdoor operations such as landscaping and road maintenance	Powerful, portable, long-lasting battery life	Poor environmental performance, high noise levels, and high operating costs
Electric (DC and AC)	External power source	Primarily suitable for small-scale operations in gardens, courtyards, etc.	Environmentally friendly, strong endurance	Poor portability
	Lithium-ion battery	Suitable for outdoor tasks in landscaping, roads, gardens, and courtyards	Environmentally friendly, easy to use, low operating costs, low noise	Relatively high purchase price, relatively poor endurance

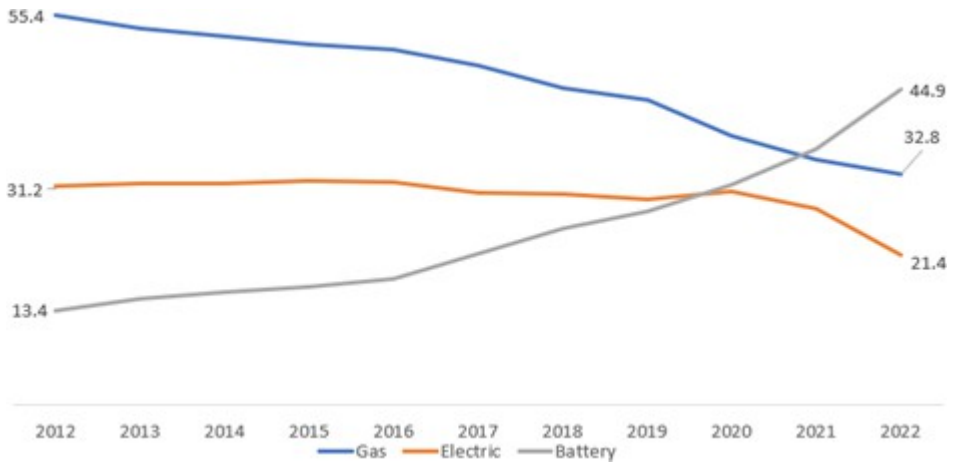
(3) Current State of the Horticultural Machinery Industry

1) New energy landscaping machinery is emerging as a new direction for industry development

In recent years, with the intensification of global warming and environmental pollution, countries worldwide have increasingly prioritized environmental protection. Environmental regulations have progressively raised standards for garden machinery products, such as the EU's Euro II emission standards and the U.S. EPA's standards. Garden machinery now faces stricter environmental requirements. Traditional fuel-powered garden machinery exhibits low energy efficiency, significant thermal energy loss, and severe atmospheric pollution from exhaust emissions due to the absence of exhaust treatment systems.Compared to traditional fuel-powered garden machinery, new energy garden machinery powered by lithium batteries offers superior characteristics such as clean operation, low noise, minimal vibration, simple maintenance, and low operating costs. As lithium battery technology continues to advance, limitations in battery endurance and manufacturing costs are gradually being overcome. New energy garden machinery is gaining widespread market adoption and recognition from various end-users, with its market share increasing annually under the trend of industrial technological upgrading.According to statistics from TraQline , in the North American Outdoor- Power Equipment (OPE) sector, the market share of fuel-powered garden machinery has declined from 55.4% in 2012 to 32.8% in 2022. Meanwhile, the market share of new energy garden machinery has rapidly grown from 13.4% to 44.9%.As electric motor technology progressively surpasses internal combustion engine technology, the advantages of new energy garden machinery become increasingly evident. It is projected that in general household and commercial applications—excluding specialized fields like forestry logging and municipal sanitation—the market share of fuel-powered garden machinery will continue to decline. New energy garden machinery possesses strong substitutive potential for fuel-powered alternatives.

strong substitution potential.

Market Structure Changes in North America's Outdoor Power Equipment Sector, 2012-2022



Source: TraQline

Compared to AC-powered garden equipment, new energy garden machinery products are free from power outlet constraints, enabling broader and more flexible outdoor applications with superior user experience. For household scenarios prioritizing convenience and usability, lithium-powered cordless garden equipment better aligns with home users' needs.

2) North America and Europe are the primary markets for electric garden tools

The future development prospects for garden machinery are promising. First, garden machinery is an essential household item in developed countries like Europe and the United States.

As the global economy develops and living standards rise, demand for healthy living environments and green lifestyles continues to grow. Consequently, Europe and North America will remain the primary markets for electric garden tools. Second, developing countries are increasingly prioritizing greening initiatives, boosting investments in municipal landscaping and highway greening projects, which is driving demand for garden tools. Emerging markets in the Asia-Pacific region are also gradually rising.

The United States remains the world's largest consumer of garden machinery, driven primarily by residential gardening and public landscaping projects. The growth in single-family homes and landscaping facilities fuels demand for both household and commercial equipment, further propelling industry expansion.

Europe's horticultural sector represents a dynamic, expanding market largely driven by the continent's artistic heritage. Horticultural television programs and major gardening exhibitions serve as significant catalysts for this growth.The European Union's ongoing promotion of greening initiatives and expansion of green spaces has also fueled sustained growth in demand for European garden machinery products. The increase in European parks and lawns, coupled with rising consumer demand for low-noise, pollution-free, green, and energy-efficient mowing solutions, has accelerated the rapid development of the European electric lawn mower market.

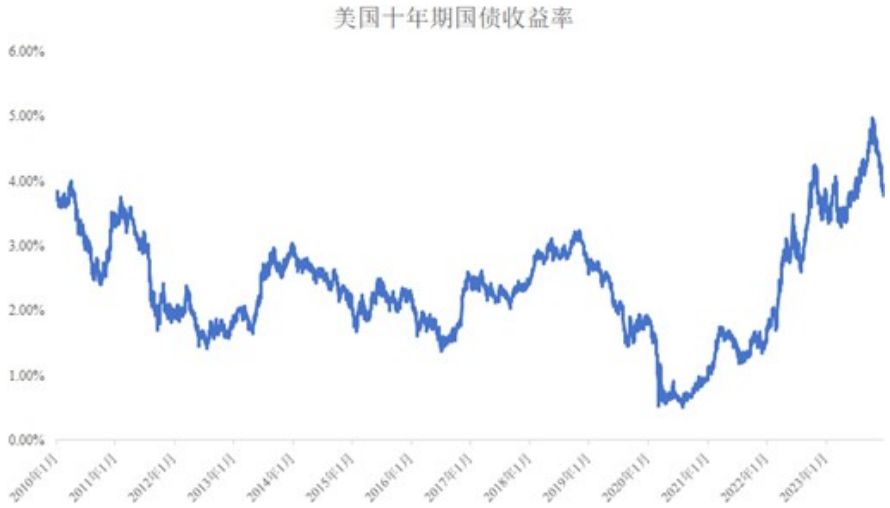
3) China is a major global manufacturing hub for garden machinery products

Since the reform and opening-up, China has leveraged its labor cost advantages to attract investments from numerous world-class manufacturing enterprises, gradually establishing itself as a global industrial hub. Beginning in the late 1990s, several international garden machinery brands shifted their production operations to China, capitalizing on its manufacturing strengths to address competitive disadvantages in pricing and other areas. Advanced processes such as new eco-friendly materials, material forming techniques, and automated control technologies were introduced to China alongside production capacity, elevating the overall technical and management standards of the domestic garden machinery industry. Concurrently, some international retailers and brands have partnered with domestic manufacturers to develop products tailored for the Chinese market.

, material forming techniques, and automated control technologies were introduced alongside production capacity transfers, elevating the overall technical and management standards of China's garden machinery sector. Concurrently, overseas retailers and brands have partnered with domestic manufacturers through private-labeling and ODM ( ) models, creating substantial commercial opportunities for domestic garden machinery brands.When collaborating with foreign brands, domestic manufacturers manage product quality and production according to the partners' requirements. Foreign brands conduct regular inspections of production processes and product quality, enabling domestic manufacturers to learn from international best practices. This significantly enhances their product R&D and production management capabilities, driving the rapid development of China's garden machinery industry.

2. Industry Development in 2023

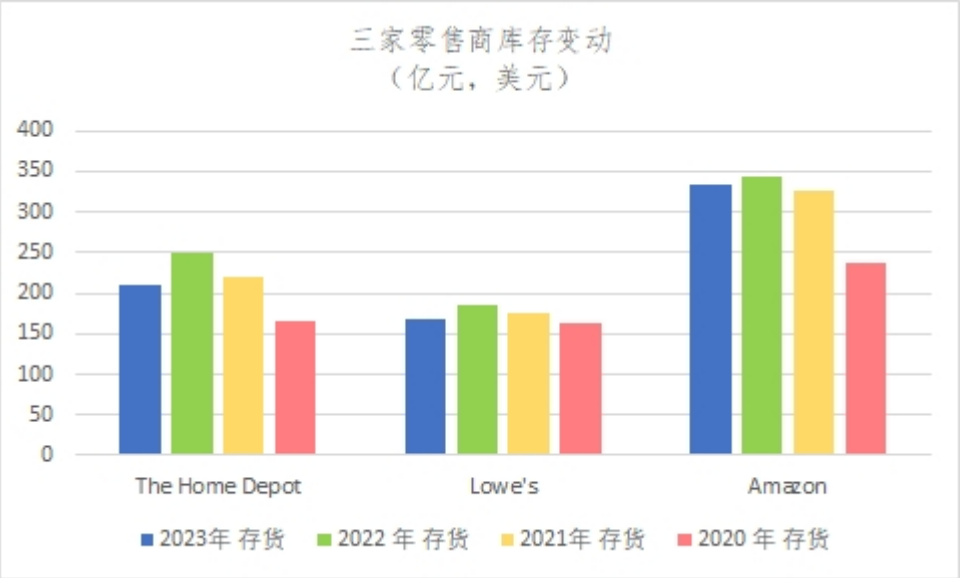
In 2023, the lithium battery OPE industry faced two major shifts: First, high inflation in North America temporarily dampened consumer demand for high-priced durable goods. Second, the Federal Reserve's sustained interest rate hikes increased funding and liquidity pressures for downstream retailers.These shifts prompted retailers to shift their operational strategies. After steadily increasing inventory from 2020 to 2022, they began destocking and reducing purchases from suppliers to improve cash flow.



Data Source: Tonghuashun iFinD Financial Data Terminal

As shown in the chart above, since 2022, market expectations of the Federal Reserve's tightening monetary policies—including interest rate hikes—have driven the U.S. 10-year Treasury yield to an overall upward trend.

The Home Depot, Lowe's, and Amazon—the three major OPE sales channels in the U.S.—account for approximately 60% of the nation's OPE industry sales. From 2020 to 2022, inventory levels at all three companies showed a year-on-year upward trend.Affected by high inflation in North America and the Fed's interest rate hikes, downstream retailers have successively implemented destocking strategies to improve operating cash flow. The 2023 annual reports show that inventory levels across downstream channels are trending downward.



3. The Company's Overseas Expansion in 2023

The company's products are primarily sold overseas, with the United States being a key market. Therefore, the company places great emphasis on monitoring changes in Sino-US relations to mitigate operational risks.To mitigate geopolitical risks, the company decided in 2018 to establish a production base in Vietnam. Its factory in Haiphong, Vietnam, commenced operations in 2019. In 2021, the company acquired 200,000 square meters of land in Thai Binh, Vietnam. On September 15, 2023, the company convened a shareholders' meeting and approved relocating Project 1 of its fundraising initiative—"Annual Production of 5 Million New Energy Garden Intelligent Manufacturing Base Project" to Vietnam. During the reporting period, the company invested a total of RMB 140.4545 million in Vietnam. In the first quarter of 2024

I n the first quarter of 2024, the company invested RMB 74 million in Vietnam. Since initiating investments in Vietnam in 2019, the company had cumulatively invested RMB 809 million as of March 31, 2024. Due to Overseas Direct Investment (ODI) approval procedures, raised funds could not be transferred to Vietnam promptly, resulting in most of this investment being funded with proprietary capital.In January 2023, the company's U.S. factory commenced operations, specializing in assembling commercial series products. That same year, Phase I construction of the company's Thai Binh base in Vietnam was completed, dedicated to producing mature components and certain high-tariff products exported to the U.S. A strategic layout centered on Chang , with Vietnam and the U.S. bases as two wings, has taken initial shape. While mitigating geopolitical risks, the company will leverage the comparative advantages of these three locations to further integrate the supply chain system effectively, thereby reducing production costs.

II. Primary Business Activities During the Reporting Period

Since 2007, has been engaged in the research, development, design, production, and sales of new energy garden machinery, emerging as one of the global leaders in this industry. The company primarily sells under its own brand, with products categorized by function including lawn mowers, grass trimmers, washers, blowers, pruning shears, chainsaws, smart robotic lawn mowers, and smart ride-on mowers.By providing millions of households and professionals with eco-friendly, intelligent, and advanced new energy garden machinery, the company strives to enhance quality of life and foster a greener world.

1. Home Series Products

Guided by a consumer-centric philosophy, the company recognizes the profound impact of new energy power and smart technology on industry development and consumer habits. It consistently prioritizes ecosystem development, innovatively launching the 40V and 60V systems (xml-ph-0001@dee) to create a seamless user experience.

user consumption habits. It consistently prioritizes ecosystem development, innovatively launching multiple battery-powered platforms including 40V, 60V , and 80V . Since a single battery pack on the same platform can power multiple devices, this creates a battery-centric ecosystem. For instance, the company's flagship 60V voltage platform now offers over 40 products, covering virtually all outdoor gardening scenarios.Through this ecosystem, consumers purchasing multiple greenworks products can achieve cross-product compatibility of battery packs, significantly reducing usage costs while substantially enhancing customer loyalty and repurchase likelihood. Furthermore, the company's first-mover advantage and substantial market share in the new energy garden machinery sector, combined with its lithium-ion battery pack-centric ecosystem, will greatly strengthen its competitive barriers.

The company's 60V series of home-use garden machinery products



2. New 82V Commercial Series Products

During the reporting period, the company prioritized technological R&D, undertaking over 70 projects in 2023 and securing 221 new patents, including 97 invention patents. Through years of development, the company has accumulated a series of core technologies in motor control, system control, battery packs, battery chargers, intelligence, and IoT. In the commercial sector, which demands higher standards for product endurance, power, and stability, the company's launch of the full 82V commercial product line comprehensively demonstrates its leading technological strength.

Centered around commercial products, the company launched the OptimusZ™ lithium-ion commercial lawn mower. Through sustained high-level R&D investment in 2023, it further introduced a full commercial product line covering handheld, walk-behind, and ride-on models. Additionally, it released mobile energy storage units designed for commercial products to address the "range anxiety" faced by landscaping companies.

Company Commercial Sector 82V Commercial Sector OptimusZ™ Series Products



(1) Commercial New Energy Lawn Mower

In 2023, the company's lithium-ion commercial mower OptimusZ achieved mass production and market launch at its U.S. facility. The product gained immediate recognition from numerous professional clients. Internationally renowned brand STIHL has established a strategic partnership with the company, which will manufacture lithium-ion commercial mowers under STIHL's private label.

The company's lithium-powered commercial riding mowers range from 32 inches to 72 inches in width, with prices spanning the $20,000 to $40,000 range.The flagship OptimusZ 72-inch zero-turn mower is slated for release in 2024. Building on its predecessor, this flagship model features a 30% increase in mowing system power and a 50% boost in battery capacity, delivering full 8+ hour endurance for all-day operation.Simultaneously, the entry-level commercial model Optimus Lite will also launch in 2024. Positioned as an entry-level commercial solution, it targets specific customer segments requiring 1-2 hours of mowing per session on lawns spanning 5-6 acres. Offering high cost-effectiveness, this product fills the gap in the $10,000-$20,000 price range.

(2) Commercial Electric Lawnmowers

30-inch Commercial Push Mower: As part of the company's Optimus series, this is the world's first lithium-ion commercial 30-inch push mower. Compared to traditional gasoline-powered commercial push mowers, it holds a dominant position in power, performance, maneuverability, display, and durability. Powered by an 82V high-voltage platform, it achieves a maximum output of 4kW, outperforming 200cc gasoline engines in cutting efficiency. Its innovative dual-hub motor design for walk-behind mowers delivers superior handling, stable self-propulsion speed, and ultra-quiet operation compared to traditional gearbox systems. Greenworks commercial mowers boast a 25° climbing angle, surpassing gasoline models. Compared to traditional fuel-powered alternatives, this product holds a dominant position in power, performance, handling, display, and durability.

22-inch Commercial Lawn Mower: Equipped with a commercial-grade brushless motor and an innovative integrated controller, this model delivers a maximum power output of 4kW. Its 17K Constant Speed Intelligent Cutting System maintains blade tip speeds at 17,000 FPM. The mower offers three speed settings for users to adjust based on varying grass conditions, ensuring efficient performance and extended runtime.This mower also employs dual-pack parallel technology, enabling the battery pack to release energy for longer periods to extend runtime. Additionally, it features an extended-range interface, eliminating range anxiety for users.



(3) Commercial New Energy Handheld Products

82V Fixed-Head Short-Shaft Rod Repair Machine: In 2023, the company successfully developed the GC82V commercial fixed-head short-shaft rod repair machine. 1) This product continues to utilize patented technology featuring a compact brushless external rotor motor paired with a low gear ratio, resulting in low overall energy consumption while maintaining robust cutting performance. 2) Weighing only 3.9KG, it is currently the lightest commercial pole trimmer on the market, significantly enhancing user comfort compared to similar products; 3) The product features excellent waterproof and dustproof performance, achieving an IPX5 rating, allowing the entire unit to be washed with water and operate normally in dusty environments or rainy weather; 4) It offers 2 adjustable speed settings to suit different user needs; 5) New anti-clogging function minimizes jamming during cutting operations. It fully replaces gasoline-powered pruners in performance, weight, runtime, and functionality . Currently launched in North America, it has received consistent praise from distributors and landscaping professionals .



82V Dual-Pack Backpack Blower: The company's GC82V commercial dual-pack backpack blower offers the following advantages over gasoline-powered models: 1) Low noise, minimal vibration, lightweight design, easy operation, and eco-friendly cleaning;2) Achieves IPX5 waterproof rating; 3) Features dual battery packs in parallel discharge mode, brushless motor, metal ducting, and metal impeller for extended runtime and higher efficiency, meeting professional demands; 4) Delivers 36N of total airflow performance, replacing mainstream gasoline backpack blowers.



82V 4.5kW Chainsaw: This commercial-grade heavy-duty chainsaw fills a gap in the lithium-ion market compared to standard 70cc gasoline engines.With a rated power of 4.5kW and chain line speed reaching 30m/s, it features an LCD display, electronic oil level detection, and an OPS safety switch. Combining high-speed operation with intelligent functionality, it offers simple operation, eco-friendliness, and advantages unmatched by gasoline engines.



82V 14-inch Cutting Saw: In 2023, the company also launched a commercial-grade 4.3kW cutting saw. It efficiently cuts materials like metal and concrete, accommodating both dry and wet cutting conditions. The bare machine weighs only 7.35kg, significantly lighter than comparable gasoline or lithium-ion saws on the market. The blade line speed reaches 93m/s.The unit is equipped with an integrated work light for all-weather operation.



82V 1.6kW Grass Trimmer: In 2023, the company developed a new generation 1.6kW grass trimmer. Incorporating feedback and experience from professional users of previous models, this product prioritizes reliability, adaptability, and professionalism, delivering significant performance improvements over its predecessor. Compared to traditional gasoline engines, it offers advantages including low noise, low vibration, and powerful horsepower.Currently available in the U.S. market, this product has received consistent praise from distributors and customers.



III. Core Competitive Analysis

1. Channel Advantage

As a manufacturer and brand specializing in new energy garden machinery, the company has adopted an omnichannel sales strategy to rapidly capture market share, securing a high-quality customer base.

1) After years of dedicated effort, the company has established long-term, stable partnerships with renowned retailers in North America and Europe, including Lowe's, TSC, Best Buy, Costco, Walmart, Harbor Freight Tools, Menards, and LEROY MERLIN, supplying them with both proprietary and private-label products.

2) Recognizing the immense potential of e-commerce consumption, the company initiated collaborations with online channels from the outset of its private label development. It has maintained leading category market share on major e-commerce platforms like Amazon for years. Concurrently, the company has vigorously developed its own website e-commerce channel, achieving rapid revenue growth in recent years.

3) Addressing the unique sales characteristics of professional garden machinery products, the company has established stable partnerships with major European and American garden machinery distributors such as Handy and Carswell.

4) The company also provides ODM products for renowned brands in the garden machinery sector, indirectly entering sales channels where it does not have direct presence, such as STIHL, TORO, and ECHO. Among these, STIHL is a global leader in gasoline-powered garden machinery and the inventor of the "chainsaw," with nearly a century of operational history. TORO, founded in 1914, is one of the leading suppliers of professional turf, landscape, and horticultural maintenance equipment.ECHO, founded in 1947, is a professional-grade outdoor power tool manufacturer whose products are widely recognized in North American and European markets for their durability, reliability, and technological advancement.

2. R&D Strengths

With years of deep cultivation in the garden equipment industry, the company has established a comprehensive R&D system, operating R&D centers in China, North America, and Europe, focusing on new energy garden equipment R&D. The company places high importance on R&D investment and technological accumulation. On one hand, it closely follows industry-related technological frontiers, committed to exploring industrialization pathways for advanced technologies. On the other hand, it adheres to a market-demand-oriented approach, advancing R&D projects based on evolving user needs to rapidly respond to market dynamics.

During the reporting period, the company's R&D personnel increased significantly from 390 at the end of 2022 to 550 at the end of 2023, representing a growth of over 41%. Concurrently, the quality of R&D personnel has substantially improved, with the number of bachelor's degree holders increasing by approximately 77% and master's degree holders rising by nearly 194%.With the expansion of the R&D team and the enhancement of personnel quality, the company has established a comprehensive and efficient R&D system.

system.

In 2023, the company was successfully recognized as a National Enterprise Technology Center, a National Intellectual Property Advantage Enterprise, and a National Green Supply Chain Management Enterprise

. By the end of 2023, the company held 1,692 domestic and international patents, including 260 invention patents.The company has accumulated profound technical expertise in new energy, IoT, electronic circuit design, mechatronics, precision manufacturing, and artificial intelligence. Among these, its core three- -electrical technology holds a leading position in the industry. The company possesses the capability to design and produce high-power motor controllers and automotive-grade battery packs, further solidifying its leading position in the industry.

3. International Advantages

As a globally positioned multinational corporation, the company proactively leverages comparative advantages across regions to manage risks and identify opportunities. It has established three major production bases: a core facility in Changzhou, China, flanked by operations in Vietnam and the United States. Localized operational teams exceeding 600 personnel have been deployed in the U.S., Canada, Germany, Sweden, and the UK.Senior management in North America and Europe possess deep industry expertise and extensive multinational corporate experience, delivering comprehensive localized services to ensure seamless order fulfillment and rapid after-sales support. This international strength enables the company to leverage both the low-cost advantages of Asian manufacturing clusters and the efficient service networks of U.S. logistics systems and European/American local channels. It is a critical guarantee for the company to promptly grasp market demands and sustain long-term customer trust.

4. Supply Chain Advantage

The company has established a robust global supply chain management system centered in China. By forging solid partnerships with thousands of suppliers worldwide, it not only responds swiftly to market demands but also fulfills large-scale orders efficiently. Leveraging China's globally leading supply chain infrastructure and an expanding global supplier network, the company has implemented a strategic global procurement and manufacturing layout. This significantly enhances supply stability, laying a solid foundation for continuous market share growth.

Notably, the company has established three major manufacturing bases in China, Vietnam, and the United States, each holding critical strategic value for its unique . The economies of scale achieved at the Vietnam base and the U.S. factory's focus on high-value-added products have not only successfully mitigated the impact of trade barriers but also enhanced customer satisfaction and strengthened the greenworks brand's localized service capabilities. These strategic deployments have effectively elevated the company's market competitiveness and industry standing.

The company's supply chain advantage is further demonstrated through its vertically integrated smart manufacturing system. This system not only ensures rapid responsiveness to customer demands but also significantly improves product quality and manufacturing efficiency. The company's intelligent manufacturing processes, enabled by highly automated production lines and advanced quality monitoring systems, allow for the independent design and manufacturing of core components. This guarantees product consistency and superior quality while achieving significant cost reductions, further earning customer trust.

In information technology, robust client-side data integration capabilities and advanced production planning systems enable end-to-end management from order acquisition through production monitoring to finished goods distribution. This delivers highly customized product solutions for major clients. Such efficient order processing not only optimizes production planning but also ensures rapid and precise fulfillment of customer requirements.

The company's supply chain management system combines robust global procurement capabilities, stable supply capacity, and efficient manufacturing processes with advanced IT management. Together, these elements form the foundation of the company's growing competitiveness in the global market. The company aims to continue deepening and expanding these strengths to maintain and enhance its leading position in the industry.

5. Brand Advantage

T he company places high importance on building and nurturing its own brands. Since 2009, it has established brands such as greenworks . Through years of channel expansion, brand promotion, and operations, the recognition and reputation of its proprietary brands greenworks have steadily increased. Taking the U.S. e-commerce platform Amazon as an example, the company's greenworks brand lawn mowers, blowers, and other products consistently rank among the "Best- -Sellers," maintaining top market positions in both sales volume and user reviews.Furthermore, the proportion of sales from the company's proprietary brands has steadily increased. From RMB 2.304 billion in 2020, accounting for 54.05% of main business revenue, it gradually rose to RMB 3.495 billion in 2023, representing 75.49% of main business revenue.

IV. Analysis of Main Business Operations

1. Overview

In 2023, the company's operating revenue reached RMB 4.617 billion, a decrease of RMB 594 million or 11.40% compared to 2022. This decline was primarily driven by inventory reduction in downstream channels.Net profit attributable to shareholders of the listed company, excluding non-recurring gains and losses, was -RMB 428 million, a decrease of RMB 649 million compared to 2022. The significant decline in net profit was primarily due to: 1) Decreases in operating revenue and gross profit margin
The decline reduced the company's gross profit by RMB 291 million; 2) combined sales, R&D, and administrative expenses increased by RMB 288 million year-on-year; 3) due to a significant year-on-year decrease in foreign exchange gains, the company's financial expenses rose by RMB 134 million in 2023. These three factors collectively reduced the company's operating profit by RMB 713 million.

Unit: RMB 10,000

Item	2023	2022	Year-on-Year Change Amount	Year-on-Year Change Ratio
Revenue	461,688.45	521,110.64	-59,422.19	-11.40%
Gross Profit Margin	22.72%	25.72%	3 percentage points	-11.66%
Gross Profit	104,881.50	134,029.25	-29,147.76	-21.75%
Selling Expenses	81,104.60	60,983.28	20,121.31	32.99%
Administrative Expenses	54,480.08	46,724.18	7,755.90	16.60%
Research and Development Expenses	22,254.56	21,349.56	905.00	4.24%
Financial Expenses	-2,129.67	-15,518.45	13,388.78	-86.28%
Net profit attributable to shareholders of the listed company	-47,431.91	26,587.95	-74,019.86	-278.40%
Net profit attributable to shareholders of the listed company, excluding non-recurring gains and losses	-42,758.74	22,149.41	-64,908.15	-293.05%

(1) Analysis of Reasons for Revenue Changes

The company's business is divided into two major segments: The first segment is the proprietary brand division centered around the brands greenworks and . The company conducts product R&D, design, production, and sales based on market demand. It is responsible for brand building, marketing, and after-sales service for these products, holding independent brand rights. Key sales customers for this business include online and offline retail clients such as Lowe's, Amazon, Costco, TSC, and Walmart.

offline retail clients. These clients are predominantly globally renowned publicly listed companies and Fortune 500 enterprises with standardized internal controls and stringent supplier acceptance criteria. They place purchase orders through their supply chain systems, which the company receives and fulfills according to order specifications.The second major segment is the customer brand business (including retail brands and ODM). Under this model, the company provides commissioned R&D, design, and manufacturing services but does not offer supply chain management or pre-sales/after-sales support. Key clients include renowned brands such as STIHL, TORO, and major retailers.

In 2023 , impacted by retailers' inventory reduction efforts, revenue from the company's own-brand business—specifically from Amazon —declined year-over-year. Despite implementing multiple measures such as developing new channels, launching new products, and increasing advertising and marketing, the company's own-brand revenue ultimately remained flat compared to the same period in 2022, failing to achieve the anticipated growth.Concurrently, the company's ODM clients experienced reduced sales revenue for their own OPE businesses due to retailers' inventory destocking, leading to decreased orders placed with the company. This resulted in a year-over-year decline of approximately 40% in revenue from the company's client brand

(ODM) business revenue declined by approximately 40% for the full year, thereby impacting the company's overall revenue.

Beyond our company, comparable industry peers also experienced varying degrees of revenue decline due to downstream destocking. Specific details are as follows:

Company Name	Operating Period	Revenue Category	Year-on-Year Revenue Change
Daye Co., Ltd.	2023	Operating Revenue	-36.91%
Quangfeng Holdings	2023	OPE Revenue	-33.7%
Techtronic Industries	2023	RYOBI Series Revenue	-10% or more
TORO	November 2022–October 2023	Residential segment revenue	-20.1%

(2) Analysis of Gross Margin Variation

Due to increased promotional rebates and the absorption of high-cost inventory from late 2022, the company's gross margin decreased by 3 percentage points year-over-year in 2023.

combined with revenue decline, resulting in a year-on-year decrease of RMB 291 million in gross profit.

In 2023, downstream destocking not only reduced the company's revenue through decreased channel purchases but also increased promotional discounts during the destocking process, significantly impacting the gross profit margin.

Furthermore, a substantial portion of the company's external sales in 2023 originated from 2022 inventory. The cost transferred upon sales realization

(including raw material costs and ocean freight expenses) carried forward at higher levels. The relevant business context is as follows: Following a major unfavorable adjustment in the company's cooperation with Lowe's in 2020, newly expanded customers and channels increased demand for local shipments in North America. This necessitated the company to lease additional warehouses overseas and maintain higher inventory levels to meet customers' timely delivery requirements.Against this backdrop, anticipating continued rapid industry growth in 2022 ( ), the company produced substantial inventory at elevated raw material and ocean freight rates during 2022 (2022) and shipped it to North America. However, due to port congestion and tight truck trucking capacity in North America, the inventory destined for North America could not be delivered to stores in time for the peak sales season. This resulted in a significant inventory balance at the end of 2022.

(3) Analysis of Sales Expense Changes

In 2023, the company's sales expenses increased by RMB 201.2131 million year-over-year, with the proportion of sales expenses to operating revenue rising by 5.86 percentage points.

2 023 marked the first year of the company's full-scale market launch of its new commercial product series. To develop new markets and customers: 1) The company expanded its sales team, particularly its overseas sales force, to support direct shipments, channel services, and after-sales support. This resulted in a year-on-year increase of RMB 65.31 million in sales expenses - wages and salaries;2) To expand brand influence and sales realization, the company increased advertising spending, resulting in a year-over-year increase of RMB 50.6949 million in sales expenses - marketing service fees;3) Following the launch of the new commercial mower OptimusZ, limited familiarity among customers and distributors resulted in delayed after-sales service. To maintain customer experience, the company increased warranty expenses, leading to a year-over-year increase of RMB 36.3774 million in warranty costs under sales expenses.

Although the substantial sales expenses incurred in 2023 failed to reverse the current period's performance, the company's proprietary brand

business revenue and

In 2022, the company maintained a stable performance with a , outperforming comparable industry peers. Furthermore, its proprietary brand gained recognition among more end consumers, successfully expanding new sales channels. For instance, the company entered into cooperation agreements with Walmart , enabling its new 60V series of household products to enter over a thousand stores across North America. Concurrently, with the increasing emphasis on carbon emissions domestically, the shift from gasoline to electric power in the domestic garden tool market has arrived.In 2023 ( ), the company restructured its domestic market strategy, participating in multiple exhibitions including the Shanghai Hardware Show. It launched several retail network expansion initiatives named "Operation Saw Wind" and "Operation Spring Breeze," conducting comprehensive grassroots promotions across multiple provinces. These efforts focused on establishing model dealerships and enhancing brand visibility, resulting in over 1,000 new domestic retail outlets opened throughout 2023.Through these initiatives, GreeBo's brand momentum and influence within China have steadily grown, opening up vast opportunities for future development.

(4) Analysis of Management Expense Changes

In 2023, management expenses increased by RMB 77.559 million compared to 2022, primarily due to:

and the general increase in management salaries following the company's listing. On the other hand, due to the year-on-year decrease in revenue in 2023, the

expenses as a percentage of operating revenue increased by 2.83 percentage points year-on-year.

(5) Analysis of Changes in R&D Expenses

The company's R&D expenditures in 2023 reached RMB 273 million, representing a 27.76% increase compared to 2022. Among these, approximately RMB 50 million was capitalized.

capitalized for the "Third-Generation Intelligent Lawnmower" project, which entered the development phase in January 2023.

2023 marked the inaugural year for the commercial launch of the company's flagship product, the zero-turn mower Optimus Z, and is viewed as a pivotal year for the "fuel-to-electric" transition in the commercial OPE sector. This shift is driven by regulatory measures in multiple U.S. regions restricting fuel-powered OPE equipment, including California's explicit ban on the sale of new fuel-powered leaf blowers and lawn mowers effective January 1, 2024.Facing this major industry opportunity,

the company significantly increased its R&D investment in 2023, launching over 70 new R&D projects. To ensure the orderly progress of these initiatives, the

company

the company recruited a substantial number of new R&D personnel in 2023, leading to an increase in R&D expenses, including salaries and compensation.

, through substantial investment in product development, the company comprehensively optimized and upgraded its commercial product series, achieving

Building on the 2022 launch of the commercial lithium-battery zero-turn mower "OptimusZ," the company introduced a new series of commercial lithium-battery zero-turn mowers in 2023, ranging from 32 inches to 72 inches.

with price points ranging from $20,000 to $40,000 to meet diverse customer needs.

diverse requirements. The commercial series has gained recognition from professional clients, and the company has signed a cooperation agreement with globally renowned traditional tool brand STIHL for OEM production. The first batch of products commenced delivery in December 2023.

(6) Analysis of Financial Expense Changes

In 2023, the company's total financial expenses amounted to -29.6537 million yuan ("-" indicates income) In 2022, total financial expenses were -155.1845 million yuan. Compared to 2022, financial expenses in 2023 increased by approximately 134 million yuan. The primary reason for this increase was the depreciation of the RMB against the USD, which reached 9.09% in 2022 compared to 2021.

depreciated by 9.09% against the US dollar compared to 2021, while the average depreciation rate in 2023 was only

1.72% compared to 2022. As the Company's accounts receivable are primarily denominated in US dollars, this resulted in a significant decrease in foreign exchange gains in 2023 compared to 2022.

Unit: RMB 10,000

Item	2023	2022	Year-on-Year Change Amount	Explanation of Significant Changes
Interest Expense	10,904.79	5,493.64	5,411.15	
Less: Interest Income	9,580.48	1,183.61	8,396.86	
Exchange Loss ("-" = gain)	-4,703.09	-20,609.18	15,906.09	Primarily attributable to the reduced depreciation of the Renminbi against the U.S. dollar 2023 foreign exchange gains decreased year-over-year.
Other	1,249.10	-780.69	468.41	-
Total Financial Expenses	**-2,129.67**	**-15,518.45**	**13,388.78**	-

The following charts show the RMB central parity rate against the US dollar from 2022 to 2023. (Source: People's Bank of China)



2. Revenue and Costs

(1) Revenue Composition

Overall Operating Revenue

Unit: CNY

	2023		2022		Year-on-Year Change
	Amount	Percentage of Total Revenue	Amount	Percentage of Total Revenue	
Total Operating Revenue	4,616,884,525.07	100%	5,211,106,394.36	100%	-11.40%
By Industry					
Landscape Machinery	4,596,434,608.61	99.56%	5,181,177,006.22	99.43%	-11.29%
Other	20,449,916.46	0.44%	29,929,388.14	0.57%	-31.67%
By Product					
New Energy Garden Machinery	3,110,615,032.10	67.37%	3,921,691,325.83	75.26%	-20.68%
AC Garden Machinery	1,014,348,710.38	21.97%	827,733,998.00	15.88%	22.55%
Other	491,920,782.59	10.65%	461,681,070.53	8.86%	6.55%
By Region					
Overseas	4,527,667,853.73	98.07%	5,140,988,147.28	98.65%	-11.93%
Domestic	89,216,671.34	1.93%	70,118,247.08	1.35%	27.24%
Direct Sales Model					
Private Label	3,643,217,780.72	78.91%	3,481,736,120.15	66.81%	4.64%
Client Brand	973,666,744.35	21.09%	1,729,370,274.21	33.19%	-43.70%

(2) Sectors, products, regions, or sales models accounting for over 10% of the company's operating revenue or operating profit

☑ Applicable □ Not Applicable

Unit: CNY

	Operating Revenue	Cost of Sales	Gross Profit Margin	Year-on-Year Change in Operating Revenue	Year-on-Year Change in Cost of Sales	Change in gross profit margin compared to the same period last year
By Industry						
Landscape Machinery	4,596,434,608.61	3,555,015,270.35	22.66%	-11.51%	-7.77%	-3.14%
By Product						
New Energy Garden Machinery Equipment	3,110,615,032.10	2,351,138,825.77	24.42%	-20.68%	-17.32%	-3.07%
AC Garden Machinery Machinery	1,014,348,710.38	842,521,994.44	16.94%	22.55%	27.70%	-3.35%
Other	471,470,866.13	361,354,450.14	23.36%	9.20%	6.43%	2.00%
By Region						
Overseas	4,526,495,121.09	3,487,843,789.33	22.95%	-11.93%	-8.50%	-2.89%
Domestic	69,939,487.52	67,171,481.02	3.96%	67.98%	115.30%	-21.11%
Direct Sales Model						
Private Label	3,643,217,780.72	2,847,831,622.36	21.83%	5.55%	10.86%	-3.75%
Client Brand	953,216,827.89	707,183,647.99	25.81%	-44.88%	-44.50%	-0.51%

When the statistical scope of the company's main business data undergoes adjustments during the reporting period, the main business data adjusted according to the scope at the end of the reporting period for the most recent year

□ Applicable ☑ Not applicable

(3) Is the company's physical goods sales revenue greater than its service revenue?

☑ Yes □ No

Industry Classification	Project	Unit	2023	2022	Year-on-Year Change

Landscape Machinery	Sales Volume	10,000 units	533.74	679.69	-21.47%
	Production Volume	Ten thousand pieces	471.28	600.29	-21.49%
	Inventory	Ten Thousand Pieces	169.81	226.91	-25.16%

Reason for over 30% year-on-year change in relevant data

□ Applicable ☑ Not Applicable

(4) Status of Execution for Significant Sales Contracts and Significant Procurement Contracts Signed by the Company as of the Reporting Period

□ Applicable ☑ Not Applicable

(5) Industry

Classification of **Cost of**

Sales Components

Unit: CNY

Industry Classification	Item	2023		2022		Year-on-Year Change
		Amount	Percentage of Operating Costs	Amount	Percentage of Operating Costs	
Landscaping Machinery	Direct Materials	2,610,752,789.23	73.44%	2,959,596,127.84	77.01%	-3.57%
Landscape Machinery	Direct Labor	123,439,026.79	3.47%	246,085,981.70	6.40%	-2.93%
Landscaping Machinery	Manufacturing Overhead	820,823,454.33	23.09%	637,343,189.94	16.59%	6.50%

Note: Manufacturing expenses include ocean freight, customs duties, and inland freight.

(6) Did the scope of consolidation change during the reporting period?

☑ Yes □ No

See Section X. Interests in Other Entities

(7) Significant Changes or Adjustments to the Company's Business, Products, or Services During the Reporting Period

□ Applicable ☑ Not applicable

(8) Major Customers and Suppliers Major

Customers

Total Sales Amount to Top Five Customers (RMB)		1,941,394,075.86	
Sales Amount to Top Five Customers as a Percentage of Total Annual Sales		42.05%	
Proportion of Related-Party Sales Among Top Five Customers' Sales to Annual Total Sales Revenue		0.00%	
		Sales Revenue (RMB)	Percentage of Annual Total Sales
1	Customer 1	566,104,988.83	12.26%
2	Client 2	544,786,200.97	11.80%
3	Client Three	315,250,221.40	6.83%
4	Client Four	280,924,035.49	6.08%
5	Client Five	234,328,629.18	5.08%
Total	–	1,941,394,075.86	42.05%

Other Information Regarding Major Customers

□ Applicable ☑ Not Applicable

Company's Major Suppliers

Total Procurement Amount from Top Five Suppliers (RMB)	556,393,266.83
Percentage of Top Five Suppliers' Total Procurement Amount to Annual Procurement Total	22.24%
Proportion of Related-Party Purchases from Top Five Suppliers to Annual Total Purchases	0.00%

Information on the Company's Top 5 Suppliers

No.	Supplier Name	Purchase Amount (RMB)	Percentage of Annual Total Purchases
1	Supplier 1	332,931,795.88	13.31%
2	Supplier 2	81,111,119.00	3.24%
3	Supplier Three	50,969,677.30	2.04%
4	Supplier Four	46,580,286.75	1.86%
5	Supplier Five	44,800,387.90	1.79%
Total	–	556,393,266.83	22.24%

□ Applicable ☑ Not Applicable

3. Fees

Unit: CNY

	2023	2022	Year-on-Year Change	Explanation of Significant Changes
Selling Expenses	811,045,954.21	609,832,810.15	32.99%	Primarily attributable to an increase in sales personnel and higher marketing expenses. increase in marketing expenses.
Management Expenses	544,800,791.54	467,241,839.27	16.60%	
Financial expenses	-21,296,672.48	-155,184,511.94	86.28%	Primarily attributable to fluctuations in foreign exchange gains and losses resulting from
Research and Development Expenses	222,545,592.53	213,495,575.26	4.24%	

4. R&D Investment

☑ Applicable □ Not Applicable

Primary R&D Project Name	Project Objective	Project Progress	Target Outcomes	Expected Impact on Future Company Development
G22 Lithium-Powered Utility Vehicle (UTV)	Independently design a new-generation all-terrain vehicle architecture to gradually replace currently available gasoline-to-electric conversion products	Pilot testing phase	Adopts a dual-motor front-rear architecture to achieve electric four-wheel drive, eliminating mechanical four-wheel drive structures. Maximum maximum speed limit	Expanding the company's all-terrain vehicle product line
Research, development, and industrialization of pure-electric UGV all-terrain transport robots Engineering and application	Developing industry-leading innovative products	Pilot testing phase	Resolving Key Technical Challenges and Advancing Engineering Applications for All-Terrain Transport Robots Engineering Application	Enhancing the company's core competitiveness
Maximus Home Lithium-Powered Lawn Mower	Expand the home lithium-powered mower product line with 54-inch and 60-inch models	Partial products enter mass production	Adopting a hybrid configuration of backpack-style and handheld battery packs in parallel to maximize lithium battery capacity, achieving greater single-charge mowing coverage while maintaining enabling flexible configurations	Refining the residential lithium-powered mower product matrix
32-inch stand-on commercial lithium-powered mower	Capable of entering fenced gardens for mowing operations	Mass production	Overcomes challenges to slope mowing performance caused by narrow wheelbase and narrow tires Challenges	Expanding the commercial lithium-ion mower product line
82V 4.5kW 20-inch chain saw Saw	Innovative design, heavy-duty Lithium-Powered Chain Saw with 28-inch	Pilot Phase	Currently the highest cutting capacity Commercial Lithium-Ion Chain	Replaces standard 70cc gasoline equivalent, featuring commercial-grade efficiency

	long guide bar and chain			environmental friendliness, and low noise.
82V 4.3kW 14-inch cut Cutter	New product design, heavy-duty lithium-ion cutting saw; 14-inch cutting diameter	Pilot production stage	High-power lithium-ion cutting saw, lighter, faster, and more eco-friendly than standard 70cc gasoline engines	World's first 4.3KW high-power lithium-ion cutting saw, lighter and faster than a standard 70cc gasoline engine, faster, and more eco-friendly
Cutting cart	Supports heavy-duty cutting saw operation, enhancing user comfort	Pilot Phase	Combination assembly of saw and water tank for easy maneuverability during cutting operations	Cutting machine series accessories enable product series sales, comprehensively meeting market demand
60V 10-inch pole saw	Custom-designed for the Greenworks brand 60V all-new series of lithium-ion battery products	Mass production	Lightweight pole saw with gear transmission structure, high overload capacity, and powerful cutting performance. Meets the demands of the home improvement market	Completes the company's 60V product lineup
GC 82V Commercial Pruning Saw	Commercial-grade model with powerful performance and lightweight design	Bulk production	Extended runtime, lightweight, easy maintenance, IPX5 protection rating, ideal for landscaping applications, fully replacing comparable gasoline-powered professional models	Increase pruner sales revenue and enhance customer satisfaction
GC 82V Telescopic Pole Pruner	Commercial model, powerful yet lightweight	Pilot phase	Extended runtime, IPX5 water resistance, easy maintenance, suitable for diverse applications, fully replaces comparable gasoline models Professional model	Increase market sales of telescopic pole repair products and enhance customer satisfaction
GC 82V Short Fixed-Shaft Pole Pruner	Commercial-grade model, powerful yet lightweight	Mass production	Extended runtime, IPX5 water resistance rating, lighter than comparable gasoline models on the market, easy maintenance, fully replaces similar gasoline-powered models Professional models	Increase sales of fixed-arm pole repair products and enhance customer satisfaction
24kWh Battery Pack Project	Commercial mower energy system, compatible with commercial vehicles featuring different cutting diameters	Batch production	As the power source for lithium-ion outdoor ride-on mowers, this battery pack delivers robust power output, high water resistance, and enhanced safety, extending the vehicle's range while offering superior cost-effectiveness Compared to other options;	Designed for vehicle integration with compact layout to reduce costs.
18kWh Battery Pack Project	Commercial mower energy system, compatible with commercial vehicles featuring different cutting diameters	for mass production.	As the power source for lithium-ion outdoor ride-on mowers, this battery pack delivers robust power output, high water resistance, and enhanced safety, extending the vehicle's range while offering superior cost-effectiveness. Compared to other options;	Designed for vehicle integration with compact layout to reduce costs.
8kWh Battery Pack Project	Commercial mower energy systems, compatible with commercial vehicles featuring different cutting diameters	for mass production.	As the power source for lithium-ion outdoor ride-on mowers, this battery pack delivers robust power output, high water resistance, and enhanced safety, extending the vehicle's range while offering superior cost-effectiveness. Compared to other options;	Designed for vehicle integration with compact layout to reduce costs.

36kWh Battery Pack Project	Commercial-grade mower energy system, establishing a new high-capacity battery pack platform	Pilot Phase	Designed for large-sized smart mowers, utilizing high-safety, high-energy-density cells with passenger-car-grade module design principles. Meets the latest thermal runaway performance standards while enabling power sharing with tool-class products on the same platform, delivering superior cost-effectiveness.	Greater capacity and extended range enable broader application across automotive scenarios. Boost sales of various vehicle models and expand market share
20kWh Mobile Energy Storage Vehicle	Vehicle-mounted mobile energy storage system, cost-effective;	Mass-produced	World's first mobile intelligent storage solution	Completely solves commercial customers' challenges in

	for charging needs in photovoltaic systems, charging stations, AC power, etc. With 20KWh storage capacity, it provides extended power for lawn mowers, small battery packs, tools, and other products. Navigation		Supports GPS and IoT smart functions. Product supports AC and DC output capabilities, meeting the demands of the European and American markets.	Resolves charging and power replenishment issues during operation, boosting sales of all integrated tools.
16KWh Mobile Energy Storage Project	Mobile energy storage system, charged via solar panels, charging stations, AC power, etc. Integrated streamlined design with 16KWh storage capacity, providing power for lawn mowers, small battery packs, tools, and other products. Providing extended power range.	Mass Production	The world's first mobile smart energy storage charging station, featuring GPS and IoT capabilities. The product supports both AC and DC output functions, addressing the demand in the European and American markets.	Completely resolves charging and power replenishment issues for commercial customers during operation, boosting sales of all integrated tools.
82V 6AH Pouch Battery Pack	Filling the gap in pouch battery technology	Mass production	Enhances battery discharge capacity and fast-charging capability; fully sealed design improves waterproofing Power	High-power discharge, IPX5 waterproof rating, lightweight, high energy density Provides effective energy support
1.35 kWh backpack battery pack	Backpack, automotive, and other multi-purpose applications	Mass production	Enhanced backpack battery capacity, utilizing specialized processes to improve waterproofing and moisture resistance Performance	High-power discharge, large capacity, providing power support for automotive, wheeled, and handheld applications
60V 1P 21700 battery pack	Expanded product range, lightweight design, high energy density	Mass production	Achieves weight reduction while maintaining equivalent efficiency requirements	Enhance customer experience
40V 1P battery pack	Separate 1P and 2P battery packs, Cost reduction	Small-batch testing	Dedicated platform, cost reduction, weight	Cost-reduction model, enhancing 1P battery pack market competitiveness
30-inch 82 dual-blade mower	Lifespan meets 2000 hours, cutting quality surpasses gasoline-powered counterparts of the same size	Mass production	Features a low-speed hub motor drive system for durable, powerful mobility. Equipped with 4G/GPS modules for enabling real-time data upload to the cloud.	Comprehensive commercial product portfolio
22-inch 82V aluminum-hulled self-propelled mower	Developing a premium series of commercial mowers with aluminum chassis for enhanced lightness and comfort. and comfortable	Mass production	High-power external rotor motor drives blades to cut lawns, delivering powerful performance Powerful performance	Comprehensive commercial product portfolio
21-inch 82V steel deck self-propelled mower	Developing a low-cost entry-level commercial mower with a lifespan meeting 500H	Pilot phase	Utilize welded chassis to reduce costs while maintaining structural integrity	Expanding commercial product portfolio
Horizontally mounted power head with wireless control panel	Compatible with market-standard 160cc horizontal-axis engines in terms of connection dimensions, delivering equivalent power output and serves as a direct replacement	Pilot testing phase	Replaces low-power platform horizontal-axis engines, providing an electric platform alternative for gasoline-powered products Change the plan	Expand product offerings and accumulate development experience in wireless control tools
---21-inch Series Lawnmower	Can reduce overall packaging size	Mass production	Newly designed power unit and wheel drive system with a fresh appearance and powerful	Reduce product transportation costs, increase profit margins, and enhance corporate competitiveness business competitiveness
12-inch 2*24V Snow Plow	Front housing incorporates lighting, with compact battery placement to reduce overall size	Mass production	Minimized size, enhanced power, reduced weight	Expand the company's home appliance product line to enhance competitiveness Power
20-inch snowblower	Utilizing a 64-pole external rotor motor platform, achieving Increased rated power	Mass production	Equipped with a high-power motor for enhanced snow clearing performance	Expands the company's home-use product lineup, strengthening competitive edge Power

22-inch snow blower	Utilizes a 71 external rotor motor platform, delivering Increased rated power	Mass production	Equipped with a high-power motor for enhanced snow clearing performance	Expands the company's home-use product lineup, strengthening competitive advantage Power
ETO Snow Plow	Compatible with mowing vehicles, increasing utilization rates and boosting overall cost-effectiveness	Pilot phase	Innovative structure enables steering and lifting functions, simplifying product design and enhance product reliability	Expand product portfolio and accumulate wireless tool development experience Experience

ETO Snow Blower	Compatible with mowing vehicles, increasing utilization rates and Enhance product cost-effectiveness	Pilot testing phase	Innovative design enabling steering and lifting functions, simplifying product structure and enhance product reliability	Expand product portfolio and accumulate wireless tool development experience Experience
18-inch tiller	Filling the gap in the company's independently developed large-size lithium-ion battery tillers Mold manufacturing	Mold manufacturing	Utilizes a small motor with a high gear ratio to achieve high power, matching the performance of rivals gasoline engines of the same specification	Expanding product offerings to enhance corporate competitiveness
16-inch tiller	Filling the gap in domestically developed large-size lithium-battery tillers	Mold Manufacturing	Utilizes a small motor with a high gear ratio to achieve high power output, matching the performance of gasoline engines of the same specification. High component interchangeability	Expanding product portfolio to enhance corporate competitiveness
R3 Smart Lawnmower	Developing virtual boundary and omnidirectional navigation technologies	Pilot testing phase	Achieve positioning and navigation through cameras and RTK technology to enhance product intelligence	Enhancing product intelligence
Commercial model: 82V 2kW rear-mounted high bullhorn/low bullhorn	Commercial model featuring high power, high efficiency, and extended lifespan	Pilot production phase	Utilizes a high-efficiency brushless external rotor platform to enhance product performance to meet user requirements	Entering commercial market
GW82V Rear-Mounted - Commercial Trimmer	Commercial-grade product, high power, high efficiency, long lifespan	Pilot-scale production	Features a high-efficiency brushless external rotor platform to enhance product performance to meet user requirements	Commercial Market Entry
GW82V Front-Mounted Commercial Trimmer	Commercial-grade model featuring high power, high efficiency, and extended lifespan	Pilot production phase	Features a high-efficiency brushless external rotor platform to enhance product performance to meet user requirements	Entering commercial market
GW82V Rear-Mount Commercial Two-Section Pole Grass Trimmer	Commercial-grade model featuring high power, h i g h efficiency, and extended service life	Pilot production phase	Features a high-efficiency brushless external rotor platform to enhance product performance to meet user demands	Entering commercial market
Commercial model 82V 1.6kW compact handle	Commercial model features high power, h i g h efficiency, and extended lifespan	Mass production	Utilizes a high-efficiency brushless external rotor platform to enhance product performance to meet user demands	Entering the commercial market
Commercial model 82V 1.0KW with front-mounted small handle	Commercial model with high power, h i g h efficiency, and long lifespan	Pilot production phase	Features a high-efficiency brushless external rotor platform to enhance product performance to meet user requirements	Entering commercial market
40V (2x 20V) Lawn Mower	New product, expanding the 20V battery pack platform products	Pilot production phase	Utilizes dual battery packs in series to increase voltage, enhancing product power and efficiency	Refining the product portfolio
24V 13-inch Rear-Mounted Grass Trimmer	Expand the 24V battery pack platform product line	Pilot production phase	Enhance product cutting capabilities, add brush-cutting functionality, and improve product utility	Expand product portfolio
24V 8" Edger Rear Trimmer	Expand the 24V battery pack platform product line	Pilot production phase	Features a proprietary brushless outer rotor motor, significantly increasing output torque and enhancing performance at low performance of low-voltage products	Expanding Product Portfolio
40V 16-inch Rear-Discharge Lawnmower (Asia Edition)	Enhanced performance and durability	Development Phase	Features a proprietary rear-mounted outer rotor motor to increase product power	Expanding the Asian market
48V Dual-Pressure Blower/Vacuum	Expanding the blower/vacuum product line and 48V battery pack product platforms	Mold Manufacturing	Utilizing our proprietary new volute design, we have significantly enhanced the product's Performance	Expanded range of blow-vacuum machines
GW60V Suction-Blow Machine	New Product	Mass Production	Utilizing our proprietary new volute design, we have significantly enhanced the product's performance	Expanded range of blow-and-suction machines

GW80V Blower/Vacuum Unit	New Product	Mass production	Features a newly developed volute housing, significantly enhancing product performance	Expanding the range of blow-and-vacuum machine options
GW 40v Backpack Blower	Innovative design reduces noise and enhances user experience	Mass production	Lightweight product design, reduced noise levels, enhanced blowing performance Power	Features lightweight construction, high performance, and low noise, enhancing product competitiveness
40V Third-Generation Silent Handheld Blower	Innovative design reduces noise	Pilot production stage	Lightweight product reduces production	Features lightweight construction and high performance

Fan	Noise reduction, enhanced user experience		Reduce product noise, enhance blowing performance Power	and low noise levels, enhancing product competitiveness
ETO Vehicle-Mounted Blower	A brand-new category designed for use with mowing vehicles	Mold Manufacturing	Mounted on our proprietary ZTR platform to add blower functionality to the entire vehicle. Features a newly developed fan blade design that significantly enhances airflow power and efficiency	Lawn Mower Vehicle Accessories
Commercial 82V 2nd Generation 3KW Dual-pack backpack blower	Commercial-grade model featuring high power, high efficiency, and extended lifespan	Mass Production	Lightweight design reduces operational noise while enhancing airflow performance Power	Commercial market entry
GW 80V Dual-Pack Backpack Blower	New 80V backpack model: lightweight, high-power, extended runtime	Mass production	Lightweight design reduces operational noise while enhancing drying performance Power	Enhanced product performance
GW 60V Dual-Pack Backpack Blower	60V backpack new model, lightweight, high power, extended runtime	Mass production	Lightweight design reduces noise while enhancing drying performance Power	Enhanced product performance
GW 80V Single-Pack Backpack Blower	Improved airflow channel structure for comprehensive performance enhancement	Mass production	Lightweight design reduces noise while boosting drying efficiency Power	Enhanced product performance
Handheld Blower 60V	Customized for the Greenworks Brand 60V New Series Lithium Products	Mass Production	Newly developed product line for customers, enhancing product performance, and increase product competitiveness	Refining the 60V product portfolio
60V Single-Pack Backpack Hair Dryer	For the custom Greenworks Brand 60V New Series Lithium products	Mass production	A new product line tailored for customers, enhancing product performance, and increase product competitiveness	Refining the 60V product portfolio

Company R&D Personnel Profile

	2023	2022	Change Percentage
Number of R&D Personnel (persons)	550	390	41.03%
R&D Personnel Proportion	10.25%	7.41%	2.84%
Educational Background of R&D Personnel			
Bachelor's degree	429	243	76.54%
Master's Degree	50	17	194.12%
Age Distribution of R&D Personnel			
Under 30	127	93	36.56%
30–40 years old	352	227	55.07%

Company R&D Expenditures and Proportion of Revenue Over the Past Three Years

	2023	2022	2021
R&D Expenditure (RMB)	272,769,053.46	213,495,575.26	208,250,638.90
R&D Expenditure as a Percentage of Operating Revenue	5.91%	4.10%	4.16%
Amount of R&D expenditures capitalized (RMB)	50,223,460.93	0.00	0.00
R&D expenditure capitalized as a percentage of total R&D investment	18.41%	0.00%	0.00%
Capitalized R&D expenditures as a percentage of net profit for the period	-10.66%	0.00%	0.00%

hanges in the Composition of the Company's R&D Personnel

Reasons for Significant Change in R&D Expenditure as a Percentage of Revenue Compared to Previous Year

□ Applicable ☑ Not Applicable

Reasons for Significant Fluctuations in R&D Capitalization Rate and Explanation of Rationality

☑ Applicable □ Not Applicable

The capitalization rate for R&D expenditures during the reporting period was 18.41%. No capitalization occurred in the previous year. This primarily resulted from the "Third-Generation Smart Lawnmower (Aiconic 4/6/10)" entering the development phase in January 2023.

Reasoning:

1. The Company categorizes expenditures for internal R&D projects into research phase expenditures and development phase expenditures.
2. Research phase expenditures are recognized as expenses in the period incurred.
3. Development stage expenditures are capitalized only when all of the following conditions are met: Completion of the intangible asset is technically feasible to render it capable of use or sale; There is an intention to complete the intangible asset and use or sell it;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, or evidence of its usefulness if to be used internally; Sufficient technical, financial, and other resources to complete the development and the ability to use or sell the asset; Expenditures attributable to the development stage can be measured reliably. Development expenditures that do not meet the above criteria are expensed in the period incurred.
4. The Company's research and development projects enter the development stage after meeting the above conditions, passing technical feasibility and economic feasibility studies, and obtaining project approval.
5. Capitalized expenditures during the development stage are presented as development expenditures on the balance sheet and are reclassified as intangible assets upon the project's completion and readiness for its intended use.
6. Capitalization criteria for specific R&D projects:

The research phase is the D0 pre-development stage of the project's preliminary "market research → feasibility study." According to the company's R&D business process, the project can only enter the formal project initiation stage after the D0 stage is completed. At formal project initiation, a PIR document must be provided as the project initiation standard.

5. Cash Flow

Unit: CNY

Project	2023	2022	Year-on-Year Change
Subtotal of Cash Flows from Operating Activities	4,932,813,198.66	5,861,404,538.57	-15.84%
Subtotal of Cash Flows Used in Operating Activities	4,870,516,651.30	6,647,598,082.93	-26.73%
Net Cash Flow from Operating Activities	62,296,547.36	-786,193,544.36	107.92%
Subtotal of Cash Flows from Investing Activities	2,626,075,945.67	193,753,608.78	1,255.37%
Subtotal of Cash Flows Used in Investing Activities	3,821,218,127.14	419,180,170.23	811.59%
Net Cash Flow from Investing Activities	-1,195,142,181.47	-225,426,561.45	-430.17%
Subtotal of Cash Flows from Financing Activities	6,441,187,295.27	2,405,178,117.92	167.81%
Subtotal of Cash Flows from Financing Activities	3,795,412,133.31	1,472,616,834.67	157.73%
Net Cash Flow from Financing Activities	2,645,775,161.96	932,561,283.25	183.71%

Amount			
Net increase in cash and cash equivalents	1,510,547,314.06	-61,497,655.68	2,556.27%

Key Factors Explaining Significant Year-on-Year Changes in Relevant Data

☑ Applicable □ Not Applicable

1. During the reporting period, net cash flow from operating activities increased by 107.92% compared to the previous year, primarily due to a decrease in inventory.

2. During the reporting period, net cash flow from investing activities decreased by 430.17% compared to the previous year, primarily due to increased investment in fixed assets during the reporting period.

3. During the reporting period, net cash flow from financing activities increased by 183.71% compared to the previous year, primarily due to the receipt of raised funds during the period.

Reason for Significant Discrepancy Between Net Cash Flow from Operating Activities and Net Profit for the Year

☑ Applicable □ Not Applicable

The increase in net cash flow from operating activities and the decline in net profit for the current year are primarily due to the continued depletion of high-cost legacy inventory, which impacted gross profit. Concurrently, inventory depletion led to relatively reduced production and a corresponding decrease in procurement expenditures, resulting in reduced cash outflows and increased net inflows from operating activities. Additionally, the profit decline was further influenced by end-customer inventory reductions, reduced revenue, and increased promotional activities to support inventory reduction efforts, which contributed to lower gross profit margins.

V. Non-Core Business Operations

☑ Applicable □ Not Applicable

Unit: CNY

	Amount	Percentage of Total Profit	Reason for Formation	Sustainable
Investment Income	-58,738,222.63	9.60%	Primarily attributable to changes in the fair value of foreign exchange derivative financial instruments .	No
Fair value gains or losses	506,055.58	-0.08%	Primarily attributable to changes in the fair value of interest rate derivative financial instruments .	No
Asset Impairment	-24,119,040.19	3.94%	Primarily attributable to the provision for inventory impairment .	No
Non-operating income	2,217,703.71	-0.36%	Primarily due to uncollectible accounts receivable Item	No
Non-operating Expenses	4,242,994.63	-0.69%	Primarily due to penalty and compensation expenses	No
Credit impairment losses	-6,538,156.63	1.07%	Primarily due to accrual of bad debt provisions for accounts receivable bad debt provisions	No

VI. Analysis of Assets and Liabilities

1. Significant Changes in Asset Composition

Unit: RMB

	End of 2023	Beginning of 2023	Percentage Change	Explanation of Significant Changes

	Amount	Percentage of Total Assets	Amount	Percentage of Total Assets		
Cash and Cash Equivalents	2,715,944,483.06	32.11%	456,658,691.14	7.37%	24.74%	Primarily attributable to the receipt of raised funds funds received
Accounts Receivable	1,095,406,325.76	12.95%	1,033,395,359.74	16.68%	-3.73%	Primarily due to increased sales in the fourth quarter compared to the previous year compared to the same period last year.
Inventory	2,198,663,890.03	25.99%	2,972,088,933.59	47.98%	-21.99%	Primarily due to inventory control and depletion of old stock .
Fixed Assets	726,226,655.52	8.59%	557,086,979.17	8.99%	-0.40%	Primarily due to increased fixed asset increased
Construction in progress	269,750,653.71	3.19%	130,998,479.65	2.11%	1.08%	Primarily attributable to the investment in Taiping for investment purposes
Right-of-use assets	193,706,713.75	2.29%	85,702,244.82	1.38%	0.91%	Primarily attributable to the 9-year contract for the new warehouse in Canada Short-term borrowings
Short-term borrowings	994,342,638.09	11.75%	1,411,182,673.90	22.78%	-11.03%	Primarily due to repayment of short-term loans contract liabilities
Contract liabilities	65,696,112.04	0.78%	61,047,473.12	0.99%	-0.21%	Primarily due to provision for sales Sales Discounts
Long-term borrowings	649,500,451.01	7.68%	598,037,925.59	9.65%	-1.97%	Primarily attributable to an increase in long-term borrowings increase in long-term borrowings
Lease liabilities	154,165,642.99	1.82%	54,014,091.17	0.87%	0.95%	Primarily attributable to the 9-year contract for the new warehouse in Canada contract
Trading-related financing Assets	113,466,480.90	1.34%	19,033,403.10	0.31%	1.03%	Primarily attributable to the purchase of wealth management products financial products
Development expenditures	50,223,460.93	0.59%	0.00	0.00%	0.59%	Primarily attributable to the capitalization of R&D expenses .
Deferred income tax assets	310,715,290.12	3.67%	160,905,217.97	2.60%	1.07%	Primarily attributable to losses in the United States and Europe Other non-current assets

Other Non-Current Assets	26,493,732.83	0.31%	12,283,501.54	0.20%	0.11%	Primarily due to an increase in prepaid engineering equipment payments increase
Notes Payable	186,213,257.68	2.20%	524,631,569.17	8.47%	-6.27%	Primarily due to reduced purchasing volume this year purchases
Other payables	134,882,097.63	1.59%	85,629,875.75	1.38%	0.21%	Primarily margin deposits increase
Non-current liabilities due within one year	273,943,685.12	3.24%	540,194,246.05	8.72%	-5.48%	Primarily due to repayment of long-term loans maturing within one year Loans due within one year

High proportion of overseas assets

□ Applicable ☑ Not applicable

2. Assets and liabilities measured at fair value

☑ Applicable □ Not applicable

Unit: RMB 10,000

Item	Beginning Balance	Fair value changes for the period	Cumulative Fair Value Changes Recognized in Equity	Impairment Provision for Current Period	Purchase Amount for Current Period	Current Period Sale Amount	Other Changes	Ending Balance

Financial Assets								
1. Trading Financial Assets (excluding derivative financial assets)	1,903.34	58.31			254,220.00	245,335.00		11,346.65
2. Derivative Financial Assets	5,185.78	-7.70	-3,210.41		309,830.71	274,014.20		22.21
Subtotal of Financial Assets	7,089.12	50.61	-3,210.41		564,050.71	519,349.20		11,368.86
Total of the above	7,089.12	50.61	-3,210.41		564,050.71	519,349.20		11,368.86
Financial liabilities	85.85							569.79

Other Changes

Did the measurement attributes of the Company's major assets undergo any significant changes during the reporting period?

□ Yes ☑ No

3. Restrictions on Asset Rights as of the End of the Reporting Period

Unit: CNY

	Book Balance	Book Value	Type of Restriction
Cash and Cash Equivalents	334,095,375.03	334,095,375.03	Deposits, Loan Collateral
Accounts receivable	187,860,917.60	187,860,917.60	Loan Pledge
Total	521,956,292.63	521,956,292.63	

VII. Investment Status Analysis

1. Overall Situation

☑ Applicable □ Not Applicable

Investment Amount During Reporting Period (RMB)	Investment Amount in the Same Period of the Previous Year (RMB)	Change
3,821,218,127.14	419,180,170.23	811.59%

2. Significant equity investments acquired during the reporting period

□ Applicable ☑ Not Applicable

3. Significant non-equity investments in progress during the reporting period

□ Applicable ☑ Not applicable

4. Financial asset investments

(1) Securities investment

□ Applicable ☑ Not Applicable

The Company had no securities investments during the reporting period.

(2) Derivative Investment

☑ Applicable □ Not Applicable

1) Derivative investments for hedging purposes during the reporting period

☑ Applicable □ Not Applicable

Unit: RMB 10,000

Derivative Investment Type	Initial Investment Amount	Opening Balance	Fair Value Change Gain/Loss for the Period	Cumulative Fair Value Changes Recognized in Equity	Amount Purchased During the Reporting Period	Amount sold during the reporting period	Ending Balance	Percentage of Investment Amount at End of Period to Company's Net Assets at End of Reporting Period
Foreign Exchange Contracts, Foreign Exchange Options, and Interest Rate Swaps 5,099.93	5,099.93	5,099.93	-7.7	-3,210.41	309,830.71	274,014.2	-547.58	-0.12%
Total	5,099.93	5,099.93	-7.7	-3,210.41	309,830.71	274,014.2	-547.58	-0.12%
Accounting policies and specific accounting principles for hedging activities during the reporting period, and whether there have been any significant changes compared to the previous reporting period	Accounting policies and specific accounting principles for hedging activities during the reporting period: See Section X, Financial Statements, "Note V. Significant Accounting Policies and Estimates," specifically "10. Financial Instruments" and "83. Hedging." No significant changes occurred compared to the previous reporting period.							
Explanation of Actual Gains or Losses During the Reporting Period	The total actual gain or loss for the reporting period amounted to -71.9568 million yuan.							
Explanation of Hedging Effectiveness	Due to multiple factors including international political and economic conditions, the uncertainty surrounding exchange rate fluctuations across currencies has intensified. Significant exchange rate volatility can substantially impact a company's operating performance. To mitigate the effects of exchange rate fluctuations on its business results, the company has engaged in foreign exchange hedging activities closely linked to its daily operations. Although hedging transactions incurred losses, the company effectively cushioned the adverse impact of exchange rate movements during the reporting period. .							
Sources of Funds for Derivative Investments	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	(1) Risk Analysis: The Company conducts foreign exchange derivative transactions in accordance with the principles of legality, prudence, safety, and efficiency, refraining from speculative or arbitrage-oriented trading operations. However, foreign exchange derivative transactions still carry certain risks. 1. Market Risk. Differences between the exchange rates or interest rates specified in foreign exchange derivative contracts and the actual rates at maturity will result in trading gains or losses. The difference between the fixed interest amount and the variable interest amount calculated based on the agreed notional principal amount, exchanged at specific intervals, equals the trading gain or loss. 2. Liquidity Risk. Foreign exchange derivatives are based on the company's foreign exchange assets and liabilities, matching the maturity dates of actual financial instruments with anticipated cash flows from operations to maintain a balance between financing continuity and flexibility. 3. Credit Risk. The company's foreign exchange derivative counterparties are reputable banks with high credit ratings, resulting in low credit risk for these financial instruments. (II) Risk Control Measures							

(including market risk, operational risk, legal risk, etc.)	1. The company's foreign exchange derivative transactions aim to lock in costs and hedge against exchange rate and interest rate risks. 2. The company will diversify financial instrument risks through appropriate investment and business portfolio diversification. It will reduce concentration risks in any single industry, specific region, or particular counterparty by establishing corresponding risk management policies. Contracts with banks will be prudently reviewed, and risk management systems strictly enforced to mitigate legal risks. 3. The company's finance department will monitor the scale of the group's foreign currency transactions and foreign currency assets and liabilities, continuously track changes in the open market prices or fair values of foreign exchange derivatives, promptly assess changes in foreign exchange derivative transaction risk exposures, provide timely risk alerts, and implement contingency measures. 4. Strictly adhere to the "Foreign Exchange Derivatives Trading Management System." The internal audit and internal control departments shall conduct compliance inspections on the decision-making, management, and execution processes of foreign exchange derivatives transactions. The fair value of derivative products shall be analyzed by disclosing the specific methods used and the relevant assumptions and parameters set.
Changes in market prices or fair values of invested derivatives during the reporting period. Analyses of derivative fair values shall disclose specific methodologies used, along with relevant assumptions and parameter settings.	Foreign exchange hedging transactions primarily involve forward foreign exchange contracts, with the Company using agreed-upon prices with banks as the basis for calculating contract fair value.
Litigation Status (If applicable)	Post-period arbitration proceedings
Date of Board Announcement Disclosing Derivative Investment Approval (if any)	April 28, 2023
Date of Disclosure of Shareholders' Meeting Announcement on Derivative Investment Approval (if applicable)	May 19, 2023
Independent Directors' Special Opinion on the Company's Derivatives Investment and Risk Control	The financial derivative transactions conducted by the Company are for hedging purposes, aimed at locking in costs and mitigating risks such as interest rates and exchange rates. The derivative products traded are closely related to the underlying business operations, and the derivatives match the underlying business in terms of type, scale, direction, and duration. This aligns with the Company's prudent and stable risk management principles.The Company has conducted rigorous internal assessments for its financial derivatives operations, established corresponding internal control systems, and formulated reasonable accounting policies and specific accounting principles. The content and decision-making procedures of this transaction comply with relevant laws, regulations, and the Company's Articles of Association. There is no harm to the interests of the Company and all shareholders, particularly minority shareholders. The Company should enhance its foreign exchange hedging transactions.

2) Derivative investments for speculative purposes during the reporting period

□ Applicable ☑ Not Applicable

The Company did not engage in derivative investments for speculative purposes during the reporting period.

5. Use of Raised Funds

☑ Applicable □ Not Applicable

(1) Overall Use of Raised Funds

☑ Applicable □ Not Applicable

Unit: RMB 10,000

Year of Raising Funds	Fundraising Method	Total Raised Funds	Net Proceeds	Total Raised Funds Utilized in Current Period	Total Amount of Raised Funds Used to Date	Total Raised Funds Reallocated During the Reporting Period	Total Raised Funds with Cumulative Changes in Purpose	Cumulative proportion of raised funds reallocated	Total amount of raised funds not yet used	Purpose and disposition of unused raised funds	Amount of raised funds idle for over two years
2023	Common stock	374,950.9	354,439.66	120,349.53	120,349.53	0	0	0.00%	238,243.53	Proceeds from fundraising have not yet been used for investment projects. Funds are held in a dedicated account for cash management and temporarily used to supplement for working capital.	0
Total	–	374,950.9	354,439.66	120,349.53	120,349.53	0	0	0.00%	238,243.53	–	0

Statement on Overall Use of Raised Funds

As of December 31, 2023, the Company utilized RMB 1,203,495,322.30 in raised funds during the current fiscal year, with a cumulative total of RMB RMB 1,203,495,322.30 for the year, with an unused balance of RMB 2,382,435,288.37. The balance in the special account for raised funds was RMB RMB 1,083,745,433.31, the cash management balance of raised funds was RMB 663,362,329.99, and the balance of raised funds temporarily used for working capital was RMB 635,327,525.07.

(2) Status of Funded Projects

☑ Applicable □ Not Applicable

Unit: RMB 10,000

Committed Investment Projects and Use of Oversubscribed Funds	Whether Projects Have Been Modified (Including Partial Modifications)	Total Committed Investment Amount from Raised Funds	Adjusted Total Investment Amount (1)	Amount Invested During the Reporting Period	Cumulative Amount Invested by Period-End (2)	Investment progress as of the end of the period (3) = (2)/(1)	Date the project reaches its intended usable state	Benefits realized during the reporting period	Cumulative benefits realized by the end of the reporting period	Whether projected benefits have been achieved	Significant changes in project feasibility
Committed Investment Projects											
1. Annual production capacity of 5 million units of new energy garden machinery smart manufacturing base construct	Yes	116,900	111,197.69	1,993.94	1,993.94	1.79%	2025 December 31st	0	0	Not applicable	No

ion Project											
2. Annual production 30,000 units New Energy	Yes	34,000	39,702.31	7,928.13	7,928.13	19.97%	2025 December 31	0	0	Not applicable	No

Manufacturing of autonomous mowing vehicles and 50,000 mowing robots Project											
3. Establishment of a New Energy Intelligent Garden Machinery R&D Center Project	No	44,700	44,700	1,789.48	1,789.48	4.00%	2025 December 31	0	0	Not applicable	No
4. Supplement working capital and repay bank loans Purpose	No	150,000	150,000	106,074.49	106,074.49	70.72%		0	0	Not applicable	No
Committed Investment Projects Subtotal	–	345,600	345,600	117,786.04	117,786.04	–	–	0	0	–	–
Use of Over-Subscribed Funds											
1. Undesignated Purpose	No	8,839.66	6,276.16					0	0		
Supplement working capital (if applicable)	–		2,563.5	2,563.5	2,563.5	100.00%	–	–	–	–	–
Subtotal of Over-Subscription Funds Allocation	–	8,839.66	8,839.66	2,563.5	2,563.5	–	–	0	0	–	–
Total	–	354,439.66	354,439.66	120,349.54	120,349.54	–	–	0	0	–	–
Sub-item Description: Circumstances and reasons for failing to meet planned progress and projected revenue (Including "Whether the expected benefits have been achieved" option Select "No" Applicable")	The Company convened the Fifth Meeting of the Second Board of Directors and the Fourth Meeting of the Second Board of Supervisors on August 28, 2023. On September 15, 2023, the Second Extraordinary General Meeting of Shareholders for 2023 was held and approved the "Resolution on Changing the Implementation Entity and Location of Fund-Raising Projects, Increasing Capital or Providing Loans to Subsidiaries for Project Implementation, and Adjusting Fund-Raising Project Plans." The 2023 Second Extraordinary Shareholders' Meeting held on September 15, 2023 reviewed and approved the "Proposal on Changing the Implementation Entity and Location of Funded Projects, Increasing Capital or Providing Loans to Subsidiaries for Project Implementation, and Adjusting Project Schedule, Total Investment, and Internal Investment Structure." The Company hereby agrees to the aforementioned matters. Considering the actual circumstances of the project's pre-construction preparation workflow and construction schedule, and to ensure the smooth and continuous advancement of the project while safeguarding construction quality and overall operational efficiency, the Company proposes to relocate the "Annual Production of 5 Million Units of New Energy Intelligent Manufacturing Base for Garden Machinery " and "Annual Production of 30,000 New Energy Driverless Lawn Mowers and 50,000 Lawn Mowing Robots Manufacturing Project New Energy Intelligent The completion date for the Landscape Machinery R&D Center Construction Project has been extended to December 31, 2025.										

Significant changes in project feasibility Changes in Project Feasibility	Not applicable

Explanation of circumstances	
Amount, Purpose, and Usage Progress of Excess Funds	Applicable In February 2023, the net proceeds from the Company's initial public offering amounted to RMB 3,544,396,598.08. The planned fundraising amount was RMB 3,456,000,000.00. The portion of net proceeds exceeding the planned fundraising amount constitutes oversubscribed funds, amounting to RMB 88,396,598.08. On March 6, 2023, the Company convened the 21st Meeting of the First Board of Directors and the 16th Meeting of the First Board of Supervisors. Subsequently, on March 22, 2023 , the Company convened the 2023 First Extraordinary Shareholders' Meeting, which reviewed and approved the "Proposal on Using Part of the Oversubscribed Funds to Permanently Supplement Working Capital," agreeing to the use of RMB 25.635 million in excess raised funds for permanent working capital supplementation. In April 2023, the Company utilized RMB 25.635 million in excess raised funds for permanent supplement working capital.
Changes in Implementation Locations of Raised Funds Investment Projects	Applicable Occurred During the Reporting Period On August 28, 2023, the Company convened the Fifth Meeting of the Second Board of Directors and the Fourth Meeting of the Second Board of Supervisors. On September 15, 2023, the Second Extraordinary General Meeting of Shareholders was convened The Second Extraordinary Shareholders' Meeting of 2023 reviewed and approved the "Proposal on Changing the Implementation Entity and Location of Raised Funds Investment Projects, Increasing Capital or Providing Loans to Subsidiaries for Project Implementation, and Adjusting Project Schedule, Total Investment Amount, and Internal Investment Structure." The Company agreed to change the implementation entity and location of raised funds investment projects, increase capital or provide loans to subsidiaries for project implementation, and adjust project schedule, total investment amount, and internal investment structure.The "Annual Production of 5 Million Units of New Energy Garden Machinery Intelligent Manufacturing Base Construction Project," originally located south of Xinlong Road, north of the Intercity Railway, and east of the planned Chunjiang Road in Zhonglou District, Changzhou City, Jiangsu Province, will now relocate its implementation site to Vietnam. The "Annual Production of 30,000 New Energy Autonomous Lawn Mowers and 50,000 Lawn Mowing Robots Manufacturing Project" and the "New Energy Intelligent Garden Machinery R&D Center Construction Project" were originally located south of Xinlong Road, north of the Intercity Railway, and east of the planned Chunjiang Road in Zhonglou District, Changzhou City, Jiangsu Province. The implementation locations for these projects are now expanded to include Xing The implementation locations for the aforementioned fundraising investment projects have been expanded to include No. 65-3 and No. 65-6, Gang Road, Zhonglou Economic Development Zone, Changzhou City.
Adjustments to the Implementation Methods of Raised Funds Investment Projects	Applicable Occurred During the Reporting Period The Company convened the Fifth Meeting of the Second Board of Directors and the Fourth Meeting of the Second Board of Supervisors on August 28, 2023. On September 15, 2023, it convened The Second Extraordinary Shareholders' Meeting of 2023 reviewed and approved the "Proposal on Changing the Implementing Entity and Location of Funded Projects, Increasing Capital or Providing Loans to Subsidiaries for Project Implementation, and Adjusting Project Schedule, Total Investment, and Internal Investment Structure." The meeting agreed to the Company's proposal to change the implementing entity and location of funded projects, increase capital or provide loans to subsidiaries for project implementation, and adjust the project schedule, total investment, and internal investment structure. The "Annual Production Capacity of 5 Million Units New Energy Garden Machinery Intelligent Manufacturing Base Construction Project" was originally planned to be implemented by the Company. The implementing entity is now changed to the wholly-owned Vietnamese subsidiary GREENWORKS (VIETNAM) COMPANY LIMITED (hereinafter referred to as "GREENWORKS Vietnam")To ensure the smooth implementation of the aforementioned fundraising project, based on the actual circumstances of the changed implementing entity GREENWORKS VIETNAM, the Company will use raised funds to increase capital or provide loans to it. The capital increase amount shall not exceed US$25 million (or equivalent RMB) and the combined amount of capital increase and loan provision shall not exceed the total raised funds allocated for this fundraising project The Company will disburse funds progressively within the aforementioned aggregate capital increase and loan amount based on the construction schedule and funding requirements of the fundraising projects. The loan term shall commence from the actual date of borrowing and extend until the completion of the fundraising project implementation. The loan interest rate will be determined subsequently. Early repayment or renewal upon maturity may be arranged based on the project implementation progress. The implementation method for the "Annual Production of 30,000 New Energy Autonomous Lawn Mowers and 50,000 Lawn Mowing Robots Manufacturing Project" and the "New Energy Intelligent Garden Machinery R&D Center Construction Project" The implementation method has been changed from constructing new factory buildings to utilizing existing factory buildings and constructing new factory buildings.
Initial Investment and Replacement Status of Funded Projects	Applicable On March 6, 2023, the Company convened the 21st Meeting of the First Board of Directors and the 16th Meeting of the First Board of Supervisors, which reviewed and approved the "Proposal on Use of Raised Funds to Replace Preliminary Investments," approving the use of RMB 58.5926 million in raised funds to replace pre-invested amounts. This complies with the requirement that replacement must occur within six months after the raised funds are received. within six months of the funds being received.
Use of Idle Raised Funds to Temporarily Supplement Working Capital	Applicable On August 28, 2023, the Company convened the Fifth Meeting of the Second Board of Directors and the Fourth Meeting of the Second Board of Supervisors. The meetings reviewed and approved the "Proposal on Temporarily Supplementing Working Capital with Partial Idle Raised Funds," agreeing that the Company and its subsidiaries may temporarily supplement working capital required for daily operations with no more than RMB 150 million in idle raised funds, provided it does not affect the progress of raised fund investment projects. The usage period shall commence upon Board approval. Within 12 months from the date of issuance, the funds shall be promptly returned to the designated fundraising account prior to maturity or when required for fundraising investment projects.

Amount and reasons for surplus raised funds during project implementation	Not applicable
Funds not yet utilized unused raised funds	On February 21, 2023, the Company convened the 20th Meeting of the First Board of Directors and the 15th Meeting of the First Board of Supervisors, which reviewed and approved the "Proposal on Using Part of the Idle Raised Funds for Cash Management." The Board agreed to allow the Company to use no more than RMB 800 million (inclusive) of idle raised funds for cash management. The Company has not yet utilized the remaining raised funds.

Purpose and destination of raised funds	for cash management purposes. The aforementioned amount shall be valid for 12 months from the date of approval by the Board of Directors and the Board of Supervisors. Within the validity period of this resolution, the funds may be rolled over for continued use. On March 6, 2023, the Company convened the 21st Meeting of the First Board of Directors and the 16th Meeting of the First Board of Supervisors. Subsequently, on March 22, 2023, the Company held the 2023 First Extraordinary General Meeting of Shareholders, which reviewed and approved the "Proposal on Increasing the Amount of Idle Raised Funds Used for Cash Management." 22, 2023, to deliberate and approve the "Proposal on Increasing the Amount of Idle Raised Funds Used for Cash Management." to increase the use of idle raised funds (including over-raised funds) not exceeding RMB 200,000 million (inclusive) for cash management. The aforementioned limit shall be valid for 12 months from the date of approval by the shareholders' meeting. Within the validity period of the resolution, the funds may be rolled over for use.
Issues or Other Circumstances Regarding the Use and Disclosure of Raised Funds	None

(3) Changes in Raised Funds Projects

□ Applicable ☑ Not applicable

There were no changes to fundraising projects during the reporting period.

VIII. Major Asset and Equity Disposals

1. Sale of Significant Assets

□ Applicable ☑ Not Applicable

The Company did not sell any major assets during the reporting period.

2. Sale of Significant Equity Interests

□ Applicable ☑ Not Applicable

IX. Analysis of Major Controlled and Participating Companies

☑ Applicable □ Not Applicable

Major Subsidiaries and Equity-Accounted Subsidiaries Contributing Over 10% to Net Profit

Unit: RMB 10,000

Company Name	Company Type	Primary Business	Registered Capital	Total Assets	Net Assets	Revenue	Operating Profit	Net Profit
GREENWORKS (VIETNAM) Co., Ltd.	Subsidiary	Landscape Machinery Manufacturing	Vietnamese Dong 35,019,000 Ten Thousand	313,522.63	65,989.12	166,093.73	13,262.17	13,232.97
Hong Kong Sun Rise Trading Limited	Subsidiary	Landscape Machinery Trading	1001 shares	191,787.62	-524.23	189,969.12	-19,160.09	-19,160.09
Greenworks North America, LLC.	Subsidiary	Landscape Equipment Trading	100 shares	210,948.67	-31,913.55	171,768.52	-30,343.14	-24,870.66

Acquisition and Disposal of Subsidiaries During the Reporting Period

☑ Applicable □ Not Applicable

Company Name	Method of Acquisition/Disposal of Subsidiaries During the Reporting Period	Impact on Overall Production, Operations, and Performance

GLOBE TECHNOLOGIES ITALIA S.R.L.	Newly established	No material impact
GLOBE TECHNOLOGIES UK LTD	Newly established	No material impact
Greenworks Power UK LTD	Newly established	No material impact
Hainan GreeBo Technology Co., Ltd.	Newly established	No material impact
ULTRAPOWER SG PTE. LTD.	Newly established	No material impact
Greenworks Mobility, LLC	Newly established	No material impact

Statement on Major Controlled Subsidiaries

X. Structured Entities Controlled by the Company

□ Applicable ☑ Not Applicable

XI. Outlook for the Company's Future Development

Lithium Battery OPE The industry possesses broad development prospects and market potential. With the continued increase in lithium battery penetration rates, the company faces favorable market prospects for its development.Guided by the vision of "Commercial Leader, Comprehensive Excellence," the company seizes industry and market opportunities. On the sales front, it strengthens its proprietary brand while expanding new ODM clientele; on the product front, it continues developing cutting-edge offerings; on the manufacturing front, it refines its integrated global footprint with two strategic pillars and actively advances fundraising investment projects. Leveraging its China-centered Asia-Pacific supply chain network and engineering talent advantages, the company enhances core competitiveness to capture strategic high ground in European and American markets.

(1) Dual-Drive Strategy: Owned Brands and Client Brands

The company enhances core competitiveness by building proprietary brands. Proprietary brand operations encompass commercial and household segments. In the commercial sector, the company will further refine its product portfolio and iterate existing offerings while establishing an after-sales service system to create new profit growth points. In the household sector, the company will continue expanding market share for proprietary brand products, deepen collaborations with existing channels, and explore new sales avenues.

In 2023, the household goods sector experienced inventory reduction across customer channels, but is expected to rebound in 2024. Taking Amazon as an example, Amazon's sales of the company's products to end customers declined by only 7% in 2023, while the company's sales to Amazon fell by over 50%. With Amazon's inventory reduction objectives achieved, its procurement intentions toward the company began to rebound in 2024, with growth projected to reach approximately 80%.

The development of the proprietary brand business demonstrates the company's market position and core competitiveness, while also attracting collaborations with renowned OPE industry players such as STIHL, TORO, and ECHO. Revenue from client brands constitutes a significant component of the company's operations. Leveraging high-quality products as its entry point, the company strengthens relationships with existing clients through enhanced service levels while expanding into new customer segments. strives to achieve dual-engine growth driven by both proprietary and client brand businesses.

The inventory reduction in 2023 also impacted the company's client-brand business, with revenue from this segment declining by approximately 40% compared to 2022. With inventory reduction now complete, client brand sales are expected to rebound, thereby driving an increase in the company's revenue from this segment.

TORO, ECHO, and others have placed order requests with the company. Consequently, the company's Q1 2024 performance has shown improvement, and full-year revenue from the customer brand business is also expected to rebound.Additionally, the company's commercial zero-turn mower, OptimusZ, has garnered favor from STIHL. The company has established a partnership with STIHL to produce this product under their brand. As delivery volumes increase in 2024, this collaboration will further contribute to the company's revenue growth for the year.

(2) Proactive Expansion into New Markets

North America has historically been the primary sales market for the company's products. Moving forward, the company will intensify efforts to develop other markets, such as increasing sales volume and market share in Europe. Concurrently, the company will actively explore markets in Southeast Asia, South America, South Africa, Oceania, and other regions .Furthermore, in response to rising domestic demand for lithium-powered garden machinery, the company will closely align with the national "dual carbon" goals. Leveraging lithium battery technology, it will deeply tap into the potential of the domestic market by enhancing its nationwide dealer network. By pioneering concepts like "Zero-Carbon Landscapes" , "Zero-Carbon Campuses," "Zero-Carbon Forest Areas," and "Zero-Carbon Parks," the company will accelerate the transition of garden machinery from fuel to electricity. With mature new energy garden machinery products and efficient services, it is committed to contributing to the construction of a Beautiful China.Zero-Carbon Parks," "Zero-Carbon Campuses," "Zero-Carbon Forest Areas," and "Zero-Carbon Industrial Parks" to accelerate the transition from fuel to electric power in garden machinery. With mature new energy garden machinery products and efficient services, the company is committed to contributing to the construction of a Beautiful China.

(3) Maintaining R&D Advantages

Independent R&D is key to continuously enhancing the company's core technologies and product capabilities. The company will continue to maintain its R&D advantages. Moving forward, it will deepen its focus on the commercial sector, cultivate new business growth points through continuous development of outstanding products, and provide customers with a full range of products—from outdoor to indoor applications, from general consumers to professional workers, and from small-scale electrification to intelligent solutions.

(IV) Optimizing Production Layout and Steadily Advancing Fund-Raising Projects

O perationally, the company will advance the Vietnam project. The fundraising project " " has been relocated to Vietnam for implementation. The company will steadily progress with construction and commissioning according to schedule. Additionally, the U.S. factory has commenced operations, primarily assembling commercial series products, with deliveries completed during the reporting period. Future investments in the U.S. will increase as commercial product demand grows.A strategic framework centered on Changzhou, China, with Vietnam and the U.S. serving as two wings, has taken initial shape. While effectively mitigating geopolitical risks between China and the U.S., the company will leverage the comparative advantages of these three locations to further integrate its supply chain system. Combined with rapid innovation capabilities and omnichannel sales strengths, the company's development is poised to accelerate.

(V) Potential Risks

Based on a comprehensive analysis of the external environment and the company's actual circumstances, the primary operational risks include:

1. Exchange Rate Fluctuation Risk

Currently, the Company's operating revenue is primarily derived from overseas markets. Significant fluctuations in the RMB exchange rate could impact the Company's operating revenue. As the majority of orders for the Company's main business are denominated in US dollars, fluctuations in the RMB-USD exchange rate directly affect the price competitiveness of products, thereby impacting the Company's operating performance. In response, the Company will continue to strengthen its overseas operations and foreign exchange management to hedge against and mitigate the impact of exchange rate fluctuations on its performance.

2. Raw Material Price Increase Risk

The Company's product portfolio is relatively complex, involving a wide variety of raw materials. Significant fluctuations in the prices of key raw materials could cause volatility in production costs. To address this, the Company will continue to strengthen procurement and cost control, establish strategic partnerships with suppliers, and enter into long-term agreements to mitigate raw material price volatility risks. Concurrently, the Company will continuously optimize its product mix, enhance R&D efforts for new products, and establish reasonable pricing for innovative products to maintain gross profit margins.

3. Trade Friction Risk

Currently, the United States is the company's largest single market. Certain products exported to the U.S. remain subject to 25% tariffs imposed by the " ," which adversely affects the company's development. In response, the company will closely monitor the international situation, continue implementing its internationalization strategy, advance the construction of overseas manufacturing bases, cultivate overseas supply chains, and establish a global production capacity layout and supply chain system to ensure stable business development.

4. Maritime Cycle Risk

The global shipping market may experience significant price fluctuations due to factors such as shipping capacity cycles. As the vast majority of the company's products are transported by sea to various regions worldwide, rising shipping costs and occasional capacity shortages pose certain risks to product sales. To mitigate this, the company actively communicates with major global shipping companies to secure shipping capacity and rates in advance, ensuring its operations are not significantly impacted by shipping cycle fluctuations.

5. Gross Margin Fluctuation Risk

The Company's primary business involves the R&D, design, production, and sales of new energy garden machinery. In 2021, 2022, and 2023, the Company's comprehensive gross profit margins were 27.50%, 25.72%, and 22.72%, respectively. The company's comprehensive gross profit margin is influenced by multiple factors, including exchange rates, raw material prices, and ocean freight costs. In 2023, , it was further impacted by promotional discounts provided to downstream retailers. Going forward, the company's gross profit margin will continue to fluctuate due to external factors such as market competition, raw material prices, exchange rates, and freight costs. If the company fails to effectively manage these factors, its gross profit margin may be adversely affected.

6. Significant Inventory Scale and Inventory Impairment Risk

I n 2021, 2022, and 2023, the carrying value of the Company's inventory was RMB 2.197 billion, RMB 2.972 billion, and RMB 2.199 billion, respectively. These amounts represented 51.96%, 59.92%, and 33.38% of current assets, respectively. The Company enhances inventory turnover by optimizing sales forecasting and production models to improve inventory management. Finished goods constitute the primary component of inventory, averaging over 60% of total inventory ( ). This is primarily due to maintaining normal inventory levels at the two major production bases in Changzhou and Vietnam, coupled with appropriate stocking in overseas warehouses in Europe and the Americas to swiftly respond to customer replenishment orders or ad-hoc demands. Additionally, the Company's vigorous expansion of B2C e-commerce operations ( ) has correspondingly increased inventory requirements for overseas warehouses.

Should product sales fall short of market forecasts, the company may face unsold inventory and accumulated raw materials. Future technological advancements could render inventory configurations obsolete or diminish product competitiveness. Prolonged unsold inventory leading to impairment charges may adversely impact the company's operating performance and profitability.

7. Risk of Slowing Operating Performance Growth

The company's landscaping machinery industry is undergoing a revolutionary shift from fuel-powered to new energy-powered equipment. New energy landscaping machinery has maintained double-digit growth for multiple years. As a new energy landscaping machinery manufacturer with first-mover advantages, the company achieved sustained rapid growth in operating performance over the twenty-year period from 2002 to 2022.

In 2023, affected by inventory reduction in downstream channels, experienced a decline in operating revenue and net profit losses. Should significant changes occur in the industry's operating environment that the company fails to address promptly, major technological shifts in the industry that the company fails to keep pace with, or new products that fail to meet customer demands, the company's operating performance growth may slow, and profitability may face the risk of further decline.

8. Accounts Receivable Recovery Risk

As of the end of 2023, the carrying amounts of the company's accounts receivable and accounts receivable financing were RMB 1.095 billion and RMB 226 million, respectively. The average days sales outstanding (DSO) for accounts receivable was 84 days.

The accounts receivable turnover days were 84 days. During the reporting period, the Company's customers were predominantly Fortune 500 companies or well-known listed companies with good credit standing, resulting in a high accounts receivable collection rate. Historically, the Company has recovered accounts receivable from major customers in full. Additionally, the Company purchased insurance from China Export & Credit Insurance Corporation (hereinafter referred to as "SINOSURE"). In 2023 , the overall customer payment situation during the reporting period was favorable.However, if the macroeconomic environment, market conditions, or the operational status of customers undergoes adverse changes in the future, it may lead to an increase in the company's bad debt provisions, thereby adversely affecting the company's profitability.

XII. Record of Activities Such as Research Visits, Communications, and Interviews During the Reporting Period

☑ Applicable □ Not Applicable

Reception Date	Location of Reception	Reception Format	Type of Visitor	Recipient	Primary Topics Discussed and Materials Provided	Research Overview Index
February 2023 28	Changzhou Dusit Thani Fudu Qingfengyuan Hotel, Government Reception Hall	Field Research	Participating Institutions	Participating Entities: See details disclosed on the China Securities Information Network	Company Business Development	Refer to the "2023 Investor Relations Activity Record Record Form"
May 2023 Company Conference Room	Company Conference Room	Site Visit	Institutions	Huatai-PineBridge, Anxin Fund, Debon Securities	Company Business Development	Refer to the China Securities Information Network for the "Investor Relations Activity Record for May 8, 2023" Investor Relations Activity Record Table"
May 15, 2023 Company Conference Room	Company Conference Room	Online Communication via Web Platform	Other	Participating entities are listed in the disclosure on the China Securities Information Network.	Company 2022 Annual Report and 2023 First Quarter Report	are available on the China Securities Information Network. Performance Briefing Meeting "
September 1, 2023 01	Company Conference Room	Site Visit	Institutions	TF Securities, Anxin Fund, Dongfanghong	Company 2023 Semi-Annual Report	Refer to the China Securities Information Network: "Investor Relations Activity Record for September 1, 2023" Investor Relations Activity Record Table"

September 2023 Company Conference Room	Company Conference Room	Site Visit	Institutions	Huachuang Securities, Huajin Securities, Chengzhou Asset Management	Company 2023 Semi-Annual Report	Refer to Juchao Information Network: "301260 GreeBio Research Activity Information 20230904"
September 2023 06	Company Conference Room	On-site Research	Institutions	Western Securities, Minsheng Securities, Caitong Securities, Dongfanghong Asset Management, Chongyang Investment, Bank of Communications Schroder Fund	Company 2023 Semi-Annual Report	Refer to the China Securities Information Network for the "Investor Relations Activity Record of the 2023 Investor Relations Activity Record Table"
November 8, 2023 Company Conference Room	Company Conference Room	Site Visit	Institutions	Caitong Fund, Yuelan Investment, Hawthorn Capital, Yongzheng Asset Management, Nanshan Fund	Company's 2023 Third-Quarter Report	Refer to the China Securities Information Network: "2023 Q3 Report" Investor Relations Activity Record for the 8th of the Month Table
November 15, 2023 15	Company Conference Room	On-site Research	Institutions	CITIC Securities, Hantang Mingyuan, CICC Asset Management, Caitong Securities, Caitong Asset Management	Company's 2023 Third-Quarter Report	Refer to the China Securities Information Network: "November 15, 2023 Investor Relations Activity Record Record Form"
November 23, 2023 23	Company Conference Room	Field Research	Institutions	Zhongtai Securities, Wudi Investment, Bank of Communications Schroder, Western Securities, GF Fund Management, Minsheng Securities, Caitong Asset Management, Pacific Securities, Xingye Asset Management, Taiyang Asset Management Asset Management	Company Business Development	See the China Securities Information Network: "Accepting Visits and Research from Designated Parties on November 23, 2023" Accepting Visits and Research from Specific Parties"
December 2023 15	Company Conference Room	On-site Research	Institutions	GF Securities, Shuang'an Investment, Juming Investment, GF Securities, Bosera Fund, Blue Mo Investment, CICC Asset Management, Yude Capital, Qianhe Capital, Panhou Asset, Ningyin Wealth Management, Sunshine Asset	Company Business Development	Refer to the "Visit and Research by Specific Parties on December 15, 2023" on the China Securities Information Network

XIII. Implementation Status of the "Quality and Returns Dual Enhancement" Action Plan

Has the company disclosed the "Double Enhancement of Quality and Returns" Action Plan?

□ Yes ☑ No

Section IV: Corporate Governance

I. Basic Status of Corporate Governance

During the reporting period, the Company strictly adhered to the requirements of the Company Law, Securities Law, Corporate Governance Guidelines for Listed Companies, Shenzhen Stock Exchange Growth Enterprise Market Listing Rules,Shenzhen Stock Exchange Self-Regulatory Guidance No. 2 for Listed Companies—Standardized Operations of ChiNext Listed Companies, and relevant laws and regulations of the China Securities Regulatory Commission. We continuously improved our corporate governance structure, established sound internal management and control systems, deepened corporate governance activities, promoted standardized operations, strengthened information disclosure, actively engaged in investor relations management, safeguarded the interests of the listed company and its shareholders, and ensured the Company's safe, stable, healthy, and sustainable development.As of the end of the reporting period, the actual state of corporate governance complies with the requirements of relevant laws and regulations, including the "Corporate Governance Guidelines for Listed Companies" and "Shenzhen Stock Exchange Self-Regulatory Guidance No. 2 —Standardized Operation of ChiNext Listed Companies." There are no unresolved corporate governance issues.

The specific details of corporate governance in 2023 are as follows:

(I) Shareholders and Shareholders' Meetings

The Company strictly adheres to the Company Law, the Rules for Shareholders' Meetings of Listed Companies, relevant regulations and requirements of the Shenzhen Stock Exchange ChiNext Board, as well as the Company's Articles of Association and Rules for Shareholders' Meetings to standardize the procedures for convening, holding, and voting at shareholders' meetings. During the reporting period, the Company convened five shareholders' meetings, all of which were called by the Board of Directors. The Company issued meeting notices in accordance with the prescribed timeframe and provided both on-site and online voting options.At in-person meetings, the Company's Board Secretary, Supervisors, shareholder representatives, and witnessing attorneys jointly verified the identity documents, shareholding certificates, powers of attorney, and voting ballots of attending shareholders and their proxies to ensure all participants possessed valid qualifications. The Company guarantees all shareholders, particularly minority shareholders, equal standing and full exercise of shareholder rights at meetings, ensuring .To date, the Company has not encountered any instances where major matters bypassed the shareholders' meeting, nor have any major matters been implemented prior to deliberation. The Company has not engaged in any other circumstances violating the "Rules for Shareholders' Meetings of Listed Companies."

(2) Regarding the Company's Independence from Controlling Shareholders and Actual Controllers

The Company possesses independent and complete primary business operations and autonomous management capabilities. It is independent from its controlling shareholder and actual controller in terms of personnel, assets, business operations, management structures, and financial accounting systems, enabling it to operate independently, conduct business autonomously, and independently bear responsibilities and risks. The Company's controlling shareholder and actual controller exercise their rights in accordance with the law and fulfill corresponding obligations.During the reporting period, there were no instances of actions exceeding the authorization of the shareholders' meeting or board of directors, such as direct or indirect interference in the Company's decision-making and business operations, or the use of their controlling position to infringe upon the interests of other shareholders. These actions did not adversely affect the Company's governance structure or independence.

(3) Regarding Directors and the Board of Directors

The Company's Board of Directors consists of 7 directors, including 3 independent directors. The number and composition of the Board comply with the requirements of laws, regulations, and the Articles of Association. The professional structure of Board members is reasonable, enabling effective, scientific, prompt, and prudent decision-making.Company directors conduct their work in accordance with the Rules of Procedure for Board Meetings, the Independent Director Work System, and the Shenzhen Stock Exchange Listing Rules for Growth Enterprise Market Companies (2), among other regulations. They attend board meetings and shareholder meetings, diligently fulfill their duties and obligations, and actively participate in relevant training to familiarize themselves with and master applicable laws and regulations.Independent directors perform their duties independently in accordance with the Articles of Association and other laws and regulations without undue influence. They attend board meetings and shareholders' meetings, express their independent opinions on major investments, appointments, and removals of directors and senior management, thereby ensuring the company's standardized operations.

The Company's Board of Directors has established four specialized committees in accordance with the "Corporate Governance Guidelines for Listed Companies": the Nomination Committee, the Audit Committee, the Strategy Committee, and the Compensation and Evaluation Committee. Each specialized committee provides scientific and professional opinions and references for the Board's decision-making based on their respective responsibilities.

(IV) Regarding Supervisors and the Board of Supervisors

The Company's Board of Supervisors consists of three supervisors, including one employee representative supervisor. The number and composition of the Board of Supervisors comply with the provisions and requirements of laws, regulations, and the Articles of Association. The procedures for convening and holding Board of Supervisors meetings are strictly carried out in accordance with the Rules of Procedure for the Board of Supervisors and proceed according to the scheduled meeting agenda.In their daily work, each supervisor conscientiously performs their duties in accordance with the requirements of the Articles of Association, the Rules of Procedure for the Supervisory Board, and other relevant regulations. Acting in the spirit of responsibility to the company and all shareholders, they review the company's periodic reports, supervise the conduct of directors and senior management, and oversee major corporate matters and significant financial decisions.

(V) Performance Evaluation and Incentive-Constraint Mechanism

The Compensation and Evaluation Committee under the Board of Directors is responsible for conducting performance evaluations of directors and senior executives. These evaluations assess both annual performance and align with the company's long-term development requirements. The committee regularly assesses the annual performance of the senior management team and links annual operational targets to the results of these evaluations. The company's existing evaluation and incentive-constraint mechanisms are consistent with its development needs.

(VI) Information Disclosure and Transparency

The Company strictly manages and discloses information in compliance with relevant laws, regulations, and internal policies such as the Information Disclosure Management System and Investor Relations Management System, ensuring the disclosure of information is truthful, accurate, timely, fair, and complete.The Company designates its Board Secretary to oversee information disclosure, coordinate investor relations, receive investor visits and inquiries, and provide investors with disclosed materials. The Company designates China Securities Journal, Securities Times ( ), Shanghai Securities News, Securities Daily, Economic Information Daily, and the China Securities Information Network as its designated newspapers and websites for information disclosure. Information is disclosed truthfully, accurately, and completely to ensure all investors have equal access to Company information.

(7) Stakeholder Relations

The Company fully respects and safeguards the legitimate rights and interests of stakeholders, emphasizes its social responsibilities, and strives to achieve a balanced coordination of interests among shareholders, employees, society, and other parties to jointly promote the Company's sustainable and healthy development.

(8) Investor Relations Management

The Company consistently prioritizes investor relations management and continuously learns from advanced investor relations practices. The Company designates the Board Secretary as the responsible officer for investor relations management, assigns dedicated personnel to handle investor visits, establishes and maintains investor relations management archives, reasonably and appropriately arranges visits by individual investors, institutional investors, industry analysts, and other relevant parties to the Company for research purposes, and rigorously safeguards information confidentiality.

Does the actual state of corporate governance differ significantly from laws, administrative regulations, and the CSRC's regulations on listed company governance?

□ Yes ☑ No

There are no material differences between the actual state of corporate governance and the laws, administrative regulations, and CSRC regulations on listed company governance.

II. The Company's Independence from Controlling Shareholders and Actual Controllers in Terms of Assets, Personnel, Finance, Organization, and Business

Since its establishment, the company has strictly adhered to the requirements of relevant laws and regulations such as the Company Law and Securities Law, as well as its Articles of Association. It maintains independence from its controlling shareholders, actual controllers, and other enterprises under their control in terms of assets, personnel, finances, organizational structure, and business operations. The company possesses an independent and complete business system and the capability for autonomous market-oriented operations.

1. Asset Independence

The Company currently possesses the primary production systems, auxiliary production systems, and supporting facilities necessary for its production and operations. It holds complete assets—including land, factory buildings, machinery and equipment, patent rights, and trademark rights—independent of its controlling shareholder, actual controller, and other enterprises under their control, enabling autonomous production and operations. The Company maintains independent systems for raw material procurement and product sales.The Company's asset ownership is clear and complete. There is no dependency on the controlling shareholder, actual controller, or other enterprises under their control. There are no instances of funds or other assets being appropriated by the controlling shareholder, actual controller, or other enterprises under their control to the detriment of the Company's interests.

2. Personnel Independence

The Company's directors, supervisors, and senior management personnel are elected and appointed strictly in accordance with the relevant provisions of laws and regulations such as the Company Law and Securities Law, as well as the Company's Articles of Association. There are no instances of the controlling shareholder or actual controller making personnel appointment or removal decisions beyond their authority.The Company's senior management personnel, including the General Manager, Deputy General Managers, Chief Financial Officer, and Board Secretary, do not hold any administrative positions other than directors or supervisors in the controlling shareholder's entity, nor do they receive compensation from the controlling shareholder, actual controller, or other enterprises under their control. The Company's financial personnel do not hold concurrent positions in the controlling shareholder, actual controller, or other enterprises under their control. The Company is independent from all shareholders and other related parties, and has established and independently implemented labor, personnel, and compensation management systems.

3. Financial Independence

The company has established an independent financial accounting system, is capable of making independent financial decisions, and possesses standardized financial accounting systems and financial management systems for subsidiaries. The company does not share bank accounts with its controlling shareholder, actual controller, or other enterprises under their control. The company maintains financial independence and does not provide any form of guarantee for its controlling shareholder, actual controller, or other enterprises under their control, nor does it have funds occupied by such parties.

4. Institutional Independence

The company has established sound internal operational management structures and independently exercises operational management authority. There is no institutional overlap between the company and its controlling shareholders, actual controllers, or other enterprises under their control.

5. Operational Independence

T he company possesses independent business qualifications and the capability to conduct business autonomously. It holds independent operational decision-making and implementation authority, operating entirely independently from the controlling shareholder, actual controller, and other enterprises under their control. Critical functions such as procurement, R&D, and sales are fully undertaken by the company itself. There are no instances where the controlling shareholder, actual controller, or other enterprises under their control retain control over these functions to the detriment of the company's interests.The Company's business operations are independent from its controlling shareholders, actual controllers, and other enterprises under their control. There exists no competitive overlap or significantly unfair related-party transactions between the Company and its controlling shareholders, actual controllers, or other enterprises under their control.

III. Circumstances of Competitive Activities

□ Applicable ☑ Not Applicable

IV. Details of Annual and Extraordinary Shareholders' Meetings Held During the Reporting Period

1. Shareholders' Meetings Held During the Reporting Period

Meeting Session	Meeting Type	Investor Participation Rate	Date Held	Date of Disclosure	Meeting Resolutions
2023 First Extraordinary General Meeting of Shareholders	Extraordinary General Meeting	75.09%	March 22, 2023	March 22, 2023 Date	For details, please refer to the company's disclosure on the China Securities Information Network on March 22, 2023. March 22, 2023, on the China Securities Information Network (http://www.cninfo.com.cn) "Announcement on the Resolutions of the First Extraordinary General Meeting of Shareholders in 2023" (Announcement No. 2023-021) : 2023-021)
Annual General Meeting of Shareholders for the Year 2022	Annual General Meeting	56.33%	May 19, 2023	May 19, 2023 Date	For details, please refer to the Company's announcement dated May 19, 2023. May 19, 2023 disclosed on the China Securities Information Network (http://www.cninfo.com.cn) Announcement on Resolutions of the 2022 Annual General Meeting of Shareholders (Announcement No.: 2023-044)
Announcement of Resolutions of the 2023 Second Extraordinary General Meeting of Shareholders	Extraordinary General Meeting	75.03%	September 15, 2023	September 15, 2023 Date	For details, please refer to the company's disclosure on September 15, 2023 September 15, 2023, on the China Securities Information Network (http://www.cninfo.com.cn) "Announcement on the Resolutions of the Second Extraordinary General Meeting of Shareholders in 2023" (Announcement No. 2023-068) : 2023-068)

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

□ Applicable ☑ Not Applicable

V. Company with Differential Voting Arrangements

□ Applicable ☑ Not Applicable

VI. Corporate Governance of Red Chip Structure Companies

□ Applicable ☑ Not Applicable

VII. Directors, Supervisors, and Senior Management

1. Basic Information

Name	Gender	Age	Position	Employment Status	Term Start Date	End of Term Date	Initial Shareholding (Shares)	Number of Shares Acquired During the Period (shares)	Number of shares reduced during this period (shares)	Other increases/decreases (shares)	Ending holdings (shares)	Reason for Increase/Decrease in Shares
Chen Yin	Male	51	Chairman and CEO	Current	2020 April 27 2020	2026 March March 21	18,232,632	0	0	0	18,232,632	
LEE LAWRENCE	Male	60	Director	Current	2020 April 27 2020	2026 March March 21	0	0	0	60,000	60,000	Stock Option Exercise
Cui Peng	Male	48	Director, Chief Financial Officer Director	Resigned	2020 April 27 2020	2023 March March 22	0	0	0	0	0	
Song Qiongli	Female	44	Director	Current	2020 April 27 2020	2026 March March 21	0	0	0	0	0	
Ren Haizhi	Female	52	Independent Director	Current	2020 September 28 2020	2026 March March 21	0	0	0	0	0	
Xiao Bo	Male	56	Independent Director	Current	2020 September 28 2020	2026 March March 21	0	0	0	0	0	
Moshenjiang	Male	40	Independent Director	Current	2020 September 28 2020	2026 March March 21	0	0	0	0	0	
Gao Naixin	Male	57	Chairman of the Board of Supervisors	Current	2020 October 23 2020	2026 March March 21	0	0	0	0	0	

Wu Linchong	Male	42	Supervisor	Current	2020 October 23 2020	2026 March March 21	0	0	0	0	0	

Shen Xiaoyan	Female	37	Employee Representative Supervisor	Retired	2021 Year 02 18 2021	2023 June June 25	0	0	0	0	0	
Yang Min	Male	44	Employee Representative Supervisor	Current	2023 June 25 2023	2026 Year 03 March 21	0	0	0	0	0	
Zhuang Jianqing	Male	57	Deputy General Manager	Current Position	2020 April 27 2020	2026 March March 21	0	0	0	100,000	100,000	Stock Option Exercise
Zhuang Jianqing	Male	57	Director	Current	2023 March 22 2023	2026 Year 03 March 21	0	0	0	0	0	
Ji Zhenghua	Male	35	Board Secretary	Resigned	2020 April 27 2020	2023 March March 22	0	0	0	0	0	
Xu Youtao	Male	43	Chief Financial Officer	Current Position	2023 March 22 2023	2026 March March 21	0	0	0	0	0	
Xu Youtao	Male	43	Board Secretary	Current	2023 June 30 2023	2026 Year 03 March 21	0	0	0	0	0	
Total	–	–	–	–	–	–	18,232,632	0	0	160,000	18,392,632	–

Were there any resignations of directors or supervisors during their terms or dismissals of senior management personnel during the reporting period?

☑ Yes □ No

For details, please refer to the table below titled "Changes in Directors, Supervisors, and Senior Management Personnel of the Company."

Changes in Directors, Supervisors, and Senior Management Personnel

☑ Applicable □ Not Applicable

Name	Position Held	Type	Date	Reason
Cui Peng	Director, Chief Financial Officer	Resigned upon expiration of term	March 22, 2023	Will no longer serve as Director and Chief Financial Officer following the completion of the board election Position
Ji Zhenghua	Board Secretary	Resigned upon expiration of term	March 22, 2023	Will no longer serve after the completion of the election cycle Shen Xiaoyan
Shen Xiaoyan	Employee Representative Supervisor	Resigned	June 25, 2023	Due to personal reasons, Ms. Shen Xiaoyan has submitted her resignation from the position of as Employee Representative Supervisor.
Zhuang Jianqing	Director	Elected	March 22, 2023	Elected
Xu Youtao	Chief Financial Officer	Appointment	March 22, 2023	Appointed
Xu Youtao	Board Secretary	Appointed	June 30, 2023	Appointed

Yang Min	Employee Representative Supervisor	Elected	June 25, 2023	Elected

2. Employment Status

Current professional background, primary work experience, and primary responsibilities within the company for the company's current directors, supervisors, and senior management personnel

(1) Board Members

1) Mr. Chen Yin, born in 1973, holds Chinese nationality and a Hong Kong Resident Identity Card (non-permanent resident). He holds a master's degree. In 1997,

September 1999 to November 1999: Product Manager at Shanghai BIXI Gas Co., Ltd. November 1999 to July 2003: General Manager of the Power Tools Division at Shanghai Starjack Enterprise Co., Ltd. (later renamed "Waltmer Tools (Shanghai) Co., Ltd.", now known as "Golob Tools (Shanghai) Co., Ltd.") 6, 2001 to July 2003: General Manager and Director of the Power Tools Division at Shanghai Starjack International Trading Co., Ltd. July 2003 to May 2004: General Manager of the Asia-Pacific Procurement Center at Fiskars Group, Finland. October 2009 to January 2016: Executive Director and General Manager of Changzhou Greeber Tool Technology R&D Co., Ltd. June 2004 to present: Chairman and General Manager of Greeber Co., Ltd. and Greeber.

2) Mr. LEE LAWRENCE, born in 1964, is a British national with a master's degree. From July 1987 to March 1989, he served as an Assistant Researcher at the China Institute for Economic Reform. From April 1989 to September 1992, he was a Research Fellow at the London School of Economics and Political Science.From September 1992 to February 1994, he served as Internal Auditor at London Underground Limited; from February 1994 to November 1996, he served as Internal Auditor at Waste Management International plc; from January 1997 to July 2001, he served as Chief Financial Officer at Exel Logistics (Korea) Ltd;July 2001 to July 2004: Chief Financial Officer, Eagle Holdings Limited; August 2004 to November 2015: Successively served as Chief Financial Officer, Carson International Holdings Limited (Hong Kong-listed company, stock code:

From October 2007 to December 2009, served as Chief Financial Officer of Synutra International Inc. (Chinese name: Shengyuan International Co., Ltd.); From September 2017 to January 2019, served as Director of Guangdong Xinjinggang New Material Technology Co., Ltd.;March 2015 to present: Independent Non-Executive Director of Wison Engineering Services Co., Ltd. (Chinese name: 惠生工程技术服务有限公司); February 2016 to March 2021: Director of Meitai Technology (Qingdao) Co., Ltd.; January 2018 to present: Director of GHHK;July 2013 to present: Served as Chief Financial Officer, Advisor, and Director of GreeBo Limited.

3) Mr. Zhuang Jianqing, born in 1967, is a Chinese national without permanent residency abroad. He holds a master's degree. From July 1989 to April 1993, served as Engineer at Nanjing Chemical Industry Company;

Quality Director and Quality Assurance Engineer; from February 2001 to October 2011, he served as Executive General Manager of B&D (Suzhou) Technology Co., Ltd.

; October 2011 to August 2015, Senior Director of Operations and R&D at Zhejiang Smith Medical Instruments Co., Ltd.; 2015

From August 2016 to February 2017, she served as Vice President of Operations at Shanghai Yisi Medical Technology Co., Ltd. From March 2017 to present, she has held positions including Senior Vice President of Operations, Deputy General Manager, and Director at Gilead Sciences and Gilead Sciences Limited.

4) Ms. Song Qiongli, born in 1980, is a Chinese national with no permanent residency abroad and holds a master's degree. From June 2002 to August 2005, served as Accounting Supervisor at Haier Group Logistics Division; from August 2005 to March 2006, served as Accounting Supervisor at Qingdao Zhongda Yanbao Automobile Sales Co., Ltd.; from March 2006 to present, serves as Chief Financial Officer at Andres Steel Power Tools (Qingdao) Co., Ltd.; from April 2020 to present, serves as Director of GreeBo.

5) Ms. Ren Haizhi, born in 1972, is a Chinese national without permanent residency abroad. She holds a master's degree. From August 1992 to present, she has served as Teaching Assistant, Lecturer, and Associate Professor at the School of Accounting, Shanghai Lixin University of Accounting and Finance. From April 2016 to April 2022, she served as Independent Director of Zhejiang Tianyao Pharmaceutical Co., Ltd.

Pharmaceutical Co., Ltd. from September 2017 to October 2023;

From March 2019 to present, Independent Director of Shanghai Guan'an Information Technology Co., Ltd.; From April 2020 to present, Independent Director of Shanghai Southern Model Biotechnology Co., Ltd.; From August 2022 to present, Independent Director of Jiangsu Changrong Electric Co., Ltd.; From September 2020 to present, Independent Director of Gree Bio.

6) Mr. Xiao Bo, born in 1968, is a Chinese national with no permanent residency abroad and holds a master's degree. From August 1989 to November 1991

November 1991, served as accountant at State-owned Shazhou Cotton Textile Factory (now known as Zhangjiagang Zhenfeng Cotton Textile Factory); December 1991 to 1998

August 1998: Certified Public Accountant at Suzhou Tianhe Certified Public Accountants Co., Ltd.

from September 1998 to August 2002; served as a lawyer at Shanghai Zheng Chuanben Law Firm from February 2005 to February 2007;

January 2010, served as Principal Attorney at Shanghai Zeheng Law Firm; February 2010 to February 2018, served as Managing Attorney at Shanghai Xiaobo Law Firm

; September 2012 to October 2018, served as Independent Director of Chuangyuan Technology Co., Ltd.; December 2012 to

October 2014, served as Independent Director of Ningbo Forda Intelligent Technology Co., Ltd.; May 2013 to January 2018, served as Independent Director of Suzhou

Zhou Xinyi New Material Technology Co., Ltd.

; May 2014 to May 2020, served as an independent director of Suzhou Longjet Special Fiber Co., Ltd.; 2016

July 2017 to December 2019: Director of Suzhou Huazhijie Telecommunications Co., Ltd. July 2017 to March 2019: Independent Director of Jiangsu Rongcheng Environmental Protection Technology Co., Ltd. August 2009 to present: Supervisor of Shanghai Lirun Tax Consulting Co., Ltd. June 2015 to June 2021: Independent Director of Suzhou Jufeng Electrical Insulation Systems Co., Ltd. March 2017 to present: Managing Partner of Shanghai Kantuo Business Consulting Center (Limited Partnership) March 2018 to present: Senior Partner of Shanghai Jintiancheng Law FirmMarch 2019 to present: Independent Director of Suzhou Guoxin Technology Co., Ltd.; September 2020 to present: Independent Director of GreeBo.

7) Mr. Mo Shenjiang, born in 1984, is a Chinese national with no permanent residency abroad and holds a doctoral degree. From December 2012 to

July 2016, served as Assistant Professor in the Department of Economics and Management at Lingnan (University) College, Sun Yat-sen University; From August 2016 to present, served as Lecturer, Associate Professor, and Professor at the School of Management, Zhejiang University; From September 2020 to present, serves as Independent Director of GreeBio.

(2) Members of the Supervisory Board

1) Mr. Gao Naixin, born in 1967, Chinese nationality, no permanent residency abroad, holds an associate degree. From July 1989 to April 2000 April 2000, he served as a technician at the State-owned Shanxi Stamping Factory (State-owned No. 5449 Factory); from April 2000 to July 2003, he served as an engineer at Lianxiang Machinery Electric (Shanghai) Co., Ltd. Engineer; from July 2003 to June 2006, he served as Engineer at Shanghai Hongyou Industrial Co., Ltd.; from June 2006 June 2006 to December 2016: Successively served as Engineering Department Manager, Technical Director, and Project Director at GreeBo Limited; December 2016 to 2019 Appointed Plant Manager of Bokang Electronics in June 2019; has served as Technical Director and Supervisor of GreeBao Co., Ltd. and GreeBao Technology since June 2019.

2) Mr. Wu Linchong, born in 1982, is a Chinese national without permanent residency abroad. He holds a bachelor's degree. From July 2005 to November 2006, he served as a technician at Changzhou Leili Electrical Appliance Co., Ltd. Since November 2006, he has served as a technician, technical manager, and technical manager for generator sets/air compressors at GreeBao Co., Ltd. November 2006, served as technician at Changzhou Leili Electrical Appliance Co., Ltd.; from November 2006 to present, served as technician, technical manager, business manager for generator sets/air compressor sets/automotive division, project manager for automotive division, deputy director of automotive division, and supervisor at GreeBao Co., Ltd.

3) Mr. Yang Min, born in 1980, is a Chinese national without permanent residency abroad. From November 2004 to July 2009, he served as Foreign Trade Sales at Zhangjiagang Shenguang Auto & Motorcycle Parts Manufacturing Co., Ltd. From August 2009 to present, he has held positions including Project Engineer, Project Manager, Senior Project Manager, Deputy Director of the Project Department, and Director of the Project Department at GreeBo Limited.He currently serves as Director of the Intelligent Products and IoT Development Department and as an Employee Representative Supervisor.

(3) Non-Director Senior Management Personnel

Mr. Xu Youtao, born in 1981, is a Chinese national without permanent residency abroad. He holds a master's degree. From May 2004 to January 2006, he served as a cost accountant at Nanjing Automobile Group Co., Ltd. Cost Accountant at Nanjing Automobile Group Co., Ltd. Accountant at Dystar (Nanjing) Dye Co., Ltd. From January 2008 to August 2011, served as Cost Supervisor at Changzhou Gaobo Energy Co., Ltd. From August 2011 to October 2022, served as Global Operations Finance Director at Sensata Technologies (Changzhou) Co., Ltd. From October 2022 to present, serves as Vice President of Finance, Finance Director, and Board Secretary at GreeB.

Shareholder Unit Employment Status

☑ Applicable □ Not Applicable

Name of Appointed Personnel	Name of Shareholder Entity	Position Held at Shareholder Entity	Term Start Date	End Date of Term	Whether Compensation or Allowances Received from Shareholder Organization
Chen Yin	GLOBE HOLDINGS (HONG KONG) CO., LIMITED	Director	November 30, 2015		is
LEE LAWRENCE	GLOBE HOLDINGS (HONG KONG) CO., LIMITED	Director	January 1, 2018		Yes
Statement on Positions Held in Shareholder Entities	GLOBE HOLDINGS (HONG KONG) CO., LIMITED holds 52.24% equity interest in the Company and is the controlling shareholder. Mr. Chen Yin and Mr. LEE LAWRENCE serve as directors of GLOBE HOLDINGS (HONG KONG) CO., LIMITED.				

Positions Held in Other Entities

☑ Applicable □ Not Applicable

Name of Person Holding Position	Name of Other Entity	Position Held	Term Start Date	End Date of Term	Whether Compensation or Allowances Received from Other Organizations
Chen Yin	GLOBE	Director	November 30, 2015		Yes

	HOLDINGS (HONG KONG) CO., LIMITED		Date		
Chen Yin	Greenworks Holdings Limited	Director	April 28, 2016		No
Chen Yin	Artzone Asia Limited	Director	March 1, 2014		No
Chen Yin	SCARPAR GLOBAL LIMITED	Director	November 21, 2014		No
Chen Yin	Shanghai Hebairui Commercial Co., Ltd.	Vice Chairman	November 15, 2016 Sun		No
Chen Yin	Ningbo Guangyu Enterprise Management Partnership (Limited Liability) Limited Partnership)	Managing Partner	May 6, 2020		No
Chen Yin	Ningbo Guangmao Enterprise Management Partnership (Limited Partnership) Limited Partnership)	Managing Partner	May 6, 2020		No
Chen Yin	Ningbo Huihao Enterprise Management Partnership (Limited Partnership) Limited Partnership)	Managing Partner	May 6, 2020		No
LEE LAWRENCE	GLOBE HOLDINGS (HONG KONG) CO., LIMITED	Director	January 1, 2018		No
LEE LAWRENCE	Wison Engineering Technology Services Services Limited	Independent Non-Executive Director	March 30, 2015 March 30, 2015		Yes
LEE LAWRENCE	Wanfeng Stone Technology Co. Co., Ltd.	Supervisory Board	January 18, 2011 2011		No
LEE LAWRENCE	Shanghai Youye Information Technology Co., Ltd. Technology Co., Ltd.	Director	February 2, 2021 2021		No
Song Qiongli	Andres Steel Power Tools (Qingdao) Co., Ltd.	Chief Financial Officer	March 20, 2006		Yes
Ren Haizhi	Shanghai Lixin University of Finance and Economics School of Finance	Associate Professor	January 19, 2009		Yes
Ren Haizhi	Jingchuang Group Co., Ltd. Limited	Independent Director	September 19, 2017 2023	October 25, 2023	Yes
Ren Haizhi	Shanghai Guan'an Information Technology Technology Co., Ltd.	Independent Director	March 12, 2019		Yes
Ren Haizhi	Shanghai Southern Model Organism Biotechnology Co., Ltd. Company	Independent Director	April 1, 2020		Yes
Ren Haizhi	Jiangsu Changrong Electric Co., Ltd. Co., Ltd.	Independent Director	August 22, 2022		Yes
Xiao Bo	Shanghai Jintiancheng Law	Senior Partner	March 10, 2018		Yes

	Senior Partner				
Xiao Bo	Shanghai Lirun Tax Consulting Co., Ltd.	Supervisor	August 10, 2009		No
Xiao Bo	Shanghai Kantuo Business Consulting Center (Ltd.)	Managing Partner	March 1, 2017		No
Xiao Bo	Suzhou Guoxin Technology Co., Ltd. Co., Ltd.	Independent Director	March 1, 2019 March 1, 2019		Yes
Mo Shenjiang	Zhejiang University	Professor	August 1, 2016		Yes

Current and Former Directors, Supervisors, and Senior Management Personnel of the Company: Securities Regulatory Penalties Incurred in the Past Three Years

☑ Applicable □ Not Applicable

On August 1, 2023, the Shanghai Stock Exchange issued the "Decision on Issuing a Public Censure to Shanghai Southern Model Organism Biotechnology Co., Ltd. and Relevant Responsible Persons," issuing a public censure to Ren Haizhi.

3. Compensation of Directors, Supervisors, and Senior Management

Decision-making procedures, basis for determination, and actual payment of remuneration for directors, supervisors, and senior management

(1) Decision-making Procedures

Compensation for directors and supervisors is determined through deliberation by the Board of Directors and the Board of Supervisors and approval by the Shareholders' Meeting. Compensation for senior management is approved and implemented by the Board of Directors.

(2) Determination Basis

Independent directors receive allowances from the company in accordance with the Independent Director Allowance System. Directors, supervisors, and senior management personnel who hold specific positions within the company receive compensation based on their roles as determined by relevant compensation management systems, without additional allowances. External directors (excluding independent directors) who do not hold other positions within the company do not receive compensation from the company.

(3) Actual Payment Status

During the reporting period, all remuneration for directors, supervisors, and senior management has been fully paid. Remuneration of Directors, Supervisors, and Senior Management During the Reporting Period

Unit: RMB 10,000

Name	Gender	Age	Position	Employment Status	Total Pre-Tax Compensation Received from the Company	Whether Compensation is Received from Affiliated Parties of the Company
Chen Yin	Male	51	Chairman and CEO	Current	127.13	Yes
LEE LAWRENCE	Male	60	Director	Current	61.84	Yes
Zhuang Jianqing	Male	57	Director, Deputy General Manager	Current	251.22	No
Cui Peng	Male	48	Director, Chief Financial Officer Supervisor	Resigned	58	No
Song Qiongli	Female	44	Director	Current	0	Yes
Ren Haizhi	Female	52	Independent Director	Current Position	8	No
Xiao Bo	Male	56	Independent Director	Current	8	No
Mo Shenjiang	Male	40	Independent Director	Current	8	No
Gao Naixin	Male	57	Chairman of the Board of Supervisors	Current	41.24	No
Wu Linchong	Male	42	Supervisor	Current	32.92	No
Shen Xiaoyan	Female	37	Employee Representative Supervisor	Resigned	January 24	No
Ji Zhenghua	Male	35	Board Secretary	Resigned	February 22	No
Xu Youtao	Male	43	Chief Financial Officer, Board Secretary Secretary	Current	104.61	No
Yang Min	Male	44	Employee Representative Supervisor	Current	43.57	No
Total	–	–	–	–	790.56	–

Other circumstances

□ Applicable ☑ Not Applicable

VIII. Performance of Directors' Duties During the Reporting Period

1. Board of Directors Activities During the Reporting Period

Meeting Number	Date Held	Disclosure Date	Meeting Resolution
20th Meeting of the First Board of Directors	February 21, 2023	February 22, 2023	For details, please refer to the "Resolution Announcement of the 20th Meeting of the First Board of Directors" disclosed by the Company on February 22, 2023, on the China Securities Information Network (http://www.cninfo.com.cn) (Announcement No.: 2023-002). (Announcement No.: 2023-002)
Twenty-First Meeting of the First Board of Directors	March 6, 2023	March 7, 2023	For details, please refer to the "Resolution Announcement of the Twenty-First Meeting of the First Board of Directors" disclosed by the Company on March 7, 2023, on the China Securities Information Network (http://www.cninfo.com.cn) (Announcement No.: 2023-006)
First Meeting of the Second Board of Directors	March 22, 2023	March 22, 2023	For details, please refer to the "Announcement of Resolutions of the First Meeting of the Second Board of Directors" disclosed by the Company on March 22, 2023, on the China Securities Information Network (http://www.cninfo.com.cn) (Announcement No.: 2023-022)
Second Meeting of the Second Board of Directors	April 26, 2023	April 28, 2023	For details, please refer to the "Announcement of Resolutions of the Second Meeting of the Second Board of Directors" disclosed by the Company on April 28, 2023, on the China Securities Information Network (http://www.cninfo.com.cn) (Announcement No.: 2023-029). (Announcement No.: 2023-029)
Third Meeting of the Second Board of Directors	June 30, 2023	June 30, 2023	For details, please refer to the "Announcement of Resolutions of the Third Meeting of the Second Board of Directors" disclosed by the Company on June 30, 2023, on the China Securities Information Network (http://www.cninfo.com.cn) (Announcement No.: 2023-048). (Announcement No.: 2023-048)
Fourth Meeting of the Second Board of Directors	July 10, 2023	July 11, 2023	For details, please refer to the "Resolution Announcement of the Fourth Meeting of the Second Board of Directors" disclosed by the Company on July 11, 2023, on the China Securities Information Network (http://www.cninfo.com.cn) (Announcement No.: 2023-051)
Fifth Meeting of the Second Board of Directors	August 28, 2023	August 30, 2023	For details, please refer to the "Announcement of the Resolution of the Fifth Meeting of the Second Board of Directors" disclosed by the Company on August 30, 2023, on the China Securities Information Network (http://www.cninfo.com.cn) (Announcement No.: 2023-059). (Announcement No.: 2023-059)
Sixth Meeting of the Second Board of Directors	October 24, 2023		1. Consideration of the Proposal "On the Company's '2023 Third Quarter Report"

2. Directors' Attendance at Board Meetings and Shareholders' Meetings

Attendance of Directors at Board Meetings and Shareholders' Meetings							
Director Name	Number of Board Meetings Required to Attend During This Reporting Period	Number of Board Meetings Attended In Person	Number of Board Meetings Attended via Correspondence	Number of Board Meetings Attended by Proxy	Number of Board Meetings Missed	Whether absent from two consecutive board meetings in person	Number of shareholder meetings attended
Chen Yin	8	3	5	0	0	No	3
LEE LAWRENCE	8	2	6	0	0	No	3
Cui Peng	2	0	2	0	0	No	1
Zhuang Jianqing	6	4	2	0	0	No	3
Song Qiongli	8	1	7	0	0	No	3
Ren Haizhi	8	0	8	0	0	No	3
Xiao Bo	8	0	8	0	0	No	2
Moshenjiang	8	0	8	0	0	No	3

Explanation for Absence from Two Consecutive Board Meetings

None

3. Circumstances where directors raised objections to company matters

Whether directors raised objections to relevant company matters

□ Yes ☑ No

During the reporting period, directors did not raise objections to any company matters.

4. Other Explanations Regarding Directors' Performance of Duties

Whether directors' proposals to the company were adopted

☑ Yes □ No

Explanation by directors regarding whether their proposals to the company were adopted or not

During the reporting period, all directors of the Company faithfully, diligently, and conscientiously performed their duties in accordance with relevant laws, regulations, and normative documents. They actively participated in corporate governance and decision-making activities, providing professional opinions on improving the Company's systems and making decisions on business development. The directors fulfilled their duties with diligence and integrity, striving to safeguard the overall interests of the Company and the legitimate rights and interests of minority shareholders. They played a positive role in ensuring the Company's standardized operations and healthy development.

IX. Status of Special Committees Under the Board of Directors During the Reporting Period

Committee Name	Membership Status	Number of Meetings Held	Meeting Dates	Meeting Content	Key Opinions and Recommendations Proposed	Other Performance of Duties	Details of Disputed Matters (if any)
Compensation and Evaluation Committee	Mo Shenjiang, Xiao Bo, LEE LAWRENCE	3	March 06, 2023 06	Review of the "Proposal on Adjusting the Exercise Period and Validity Period of the Stock Option Incentive Plan"	The Compensation and Evaluation Committee conducted its work in strict accordance with relevant regulations and unanimously approved the matters under review. unanimous approval.	Not applicable	Not applicable
Remuneration and Evaluation Committee	Mo Shenjiang, Xiao Bo, Zhuang Jianqing	3	April 2023 26	1. Review of the Proposal Regarding the Distribution of Directors' Compensation for the 2022 Fiscal Year and the Compensation Plan for Directors for the 2023 Fiscal Year Proposal" 2. Consideration of the "Proposal on the Distribution of Compensation for Senior Management Personnel in 2022 and the Compensation Plan for Senior Management Personnel in 2023" Compensation Plan for 2023"	The Compensation and Evaluation Committee conducted its work in strict compliance with relevant regulations and unanimously approved the matters under review.	Not applicable	Not applicable
	Mo Shenjiang, Xiao Bo, Zhuang Jianqing		July 10, 2023 10	1. Review of the "Proposal on Adjusting the Exercise Price of Stock Options under the Company's Stock Option Incentive Plan" 2. Review of the "Proposal on Canceling Partial Stock Options under the Company's Stock Option Incentive Plan" 3. Review of the "Proposal on the Company's Stock	The Compensation and Evaluation Committee conducted its work in strict accordance with relevant regulations and unanimously approved the matters under review.	Not applicable	Not applicable

				The first and second batches of incentive recipients under the stock option incentive plan meet the exercise conditions for the first exercise period. Proposal			
Nomination Committee	Xiao Bo, Ren Haizhi, Chen Yin	3	March 06, 2023 06	1. Item-by-item review of the "Resolution on the Re-election of the Company's Board of Directors and Nomination of Candidates for Non-Independent Directors of the Second Board of Directors" Review Item by Item: 1-1 Review of the "Nomination of Chen Yin as Candidate for Non-Independent Director of the Second Board of Directors" 1-2 Review of the "Nomination of LAWRENCE LEE as a Candidate for Non-Independent Director of the Second Board of Directors Non-Independent Director of the Second Board of Directors" 1-3 Consideration of the Nomination of Zhuang Jianqing as a Candidate for Non-Independent Director of the Second Board of Directors 1-4 Consideration of the "Nomination of Song Qiongli as a Candidate for Non-Independent Director of the Second Board of Directors" 2. Consideration of the "Proposal on the Re-election of the Company's Board of Directors and Nomination of Candidates for Independent Directors of the Second Board of Directors" 2-1 Consideration of the "Nomination of Ren Haizhi as a Candidate for Independent Director of the Second Board of Directors" 2-2 Consideration of the Nomination of Xiao Bo as a Candidate for Independent Director of the Second Board of Directors 2-3 Review of the "Nomination of Mo Shenjiang as Independent Director Candidate for the Second Board of Directors" Director for the Second Board of Directors"	The Nomination Committee conducted its work in strict accordance with relevant regulations and unanimously approved the matters under review.	Not applicable	Not applicable
Nomination Committee	Xiao Bo, Ren Haizhi, Chen Yin	3	March 2023 22	1. Review of the "Proposal on Appointing the Company's General Manager" 2. Review of the "Proposal on Appointing the Company's Deputy General Manager" 3. Review of the "Proposal on Appointing the Company's Chief Financial Officer	The Nomination Committee conducted its work in strict accordance with relevant regulations and unanimously approved the matters under review.	Not applicable	Not applicable
Nomination Committee	Xiao Bo, Ren Haizhi, Chen Yin	3	June 30, 2023 30	1. Review of the "Proposal on Appointing the Company's Board Secretary"	The Nomination Committee conducted its work in strict accordance with relevant regulations and unanimously approved the matters under review. .	Not applicable	Not applicable

Audit Committee	Ren Haizhi, Xiao Bo, LEE LAWRENCE	3	April 26, 2023 26	1. Review of the "Regarding the Company" Proposal on the 2022 Annual Report and Its Summary 2. Proposal to Review the <First Quarter Report for 2023> 3. Review the "Proposal on the Company's <2022 Annual Financial Settlement Report> 4. Review of the "Proposal on the Company's Proposal on the 2022 Annual Profit Distribution Plan for 2022"	The Audit Committee conducted its work in strict compliance with relevant regulations and unanimously approved the matters under review.	Not applicable	Not applicable

				5. Review of the "Proposal on Reappointing the Company's for the 2023 Financial Audit 6. Review of the "Proposal on the Company's for the Year 2023" 7. Review of the "Proposal on the Company's <2022 Annual Internal Control Self-Assessment Report> 8. Review the "Proposal on the Company and Its Controlled Subsidiaries Applying for Comprehensive Credit Facilities and Guarantee Matters from Banks" 9. Review of the "Proposal on the Company and Its Controlled Subsidiaries Engaging in Foreign Exchange Derivative Hedging Operations" 10. Review of the Proposal Regarding the Company and Its Controlled Subsidiaries Using Part of Their Idle Owned Funds to Purchase Wealth Management Products Financial Products"			
Audit Committee	Ren Haizhi, Xiao Bo, LEE LAWRENCE	3	August 28, 2023 28	1. Proposal to deliberate on the <2023 Semi-Annual Report> and Its Summary 2. Review of the "Proposal on the <Special Report on the Storage and Use of Raised Funds in the First Half of 2023> Special Report on the Storage and Use of Raised Funds in the First Half of 2023"	The Audit Committee conducted its work in strict compliance with relevant regulations and unanimously approved the matters under review.	Not applicable	Not applicable
Audit Committee	Ren Haizhi, Xiao Bo, LEE LAWRENCE	3	October 24, 2023 24	1. Proposal to deliberate on the Proposal on Reviewing the Company's Third Quarter Report for 2023	The Audit Committee conducted its work in strict compliance with relevant regulations and unanimously approved the matters under review. .	Not applicable	Not applicable
Strategy Committee	Chen Yin, LEE LAWRENCE , Mo Shenjiang	1	April 26, 2023 Review of the "Proposal on Comprehensive Credit Facilities and Guarantees for the Company and Its Controlled Subsidiaries"	1. Review of the "Proposal on the Company and Its Controlled Subsidiaries Applying for Comprehensive Credit Facilities and Guarantees from Banks" 2. Review of the "Proposal on the Company and Its Controlled Subsidiaries Engaging in Foreign Exchange Derivative Hedging Operations" 3. Review of the Proposal Regarding the Use of Partial Idle Owned Funds by the Company and Its Controlled Subsidiaries to Purchase Wealth Management Products Products"	The Strategy Committee conducted its work in strict accordance with relevant regulations and unanimously approved the matters under review.	Not applicable	Not applicable

X. Work of the Board of Supervisors

During the reporting period, did the Supervisory Board identify any risks within the company during its oversight activities?

□ Yes ☑ No

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

XI. Company Employee Information

1. Number of Employees, Professional Composition, and Educational Background

Number of employees at the parent company at the end of the reporting period (persons)	1,812
Number of employees at major subsidiaries at the end of the reporting period (persons)	3,553
Total number of employees at the end of the reporting period (persons)	5,365
Total number of employees receiving compensation during the period (persons)	5,365
Number of retired employees for whom the parent company and major subsidiaries bear expenses (persons)	0

Professional Composition	
Professional composition category	Number of Employees by Professional Composition (persons)
Production Personnel	3,428
Sales Personnel	345
Technical Staff	1,070
Finance Personnel	63
Administrative Staff	459
Total	5,365

Educational Level	
Educational Level Category	Number (persons)
Doctorate	3
Master's Degree	205
Bachelor's Degree	1,180
Associate Degree	703
Below Associate Degree	3,274
Total	5,365

2. Compensation Policy

The company strictly adheres to national labor laws, regulations, and policies, establishing a standardized compensation system to better attract, retain, and motivate talent. This provides human resource support for company development and contributes to achieving business objectives. The compensation system is designed based on the principles of job value and performance , referencing industry market compensation levels to offer competitive compensation and benefits.The company implements an internal wage distribution method combining base salary and performance-based pay , further strengthening the correlation between performance and incentives. Relevant systems have been established to standardize the company's compensation framework .

3. Training Plan

In 2023, the company's training initiatives will focus on three areas: internal corporate training, new employee orientation, and vocational skills development:

(1) Internal Training: To ensure employees' knowledge and skills align with the company's rapid development and long-term strategic needs, the company regularly organizes R&D talent training courses. Topics include product management knowledge, dynamics and fatigue simulation, PLM new product development management processes, and technical security confidentiality. These initiatives enhance R&D personnel's technical capabilities across multiple dimensions. Utilizing an online learning platform,

ensuring comprehensive coverage across all departments. Throughout the year, the company conducted 402 training sessions both online and offline, with a total of 28,246 participants and a cumulative training duration of 67,479 hours.

totaling 67,479 hours.

(2) New Employee Training: Divided into company fundamentals and job-specific skills training. Fundamentals training targets all new hires, covering corporate overview, business knowledge, regulations, production safety, information security, quality management, financial reimbursement, and technical security protocols. Training and assessment methods are flexible, incorporating both offline and online formats.Job-specific skills training primarily employs one-on-one mentorship on the job, covering position-specific procedure manuals, operational workflow knowledge, and other essentials to help new hires rapidly master role competencies.

(3) Vocational Skills Training: In accordance with Changzhou's 14th Five-Year Plan for vocational training and under the guidance of the Zhonglou District Human Resources and Social Security Bureau, the company's five factories and the Quality Center conducted vocational skills training, with 1,162 frontline personnel obtaining qualification certificates and employment skills certificates.

In 2024, the company will continue to prioritize business needs, systematically developing comprehensive and scientifically structured talent development programs to motivate outstanding individuals to grow and advance alongside the company.

4. Labor Outsourcing Status

☑ Applicable □ Not Applicable

Total Labor Outsourcing Hours (Hours)	971,504.31
Total remuneration paid for labor outsourcing (RMB)	23,693,358.67

XII. Company Profit Distribution and Capital Reserve Conversion to Share Capital

Profit distribution policy during the reporting period, particularly the formulation, implementation, or adjustment of the cash dividend policy

☑ Applicable □ Not Applicable

In accordance with the requirements of documents such as the "Notice on Further Implementing Matters Related to Cash Dividends of Listed Companies" and the "Listed Company Supervision Guideline No. 3—Cash Dividends of Listed Companies," the Company actively implements a continuous and stable profit distribution policy. Based on the Company's profitability and the needs of production and operational development, and considering factors such as reasonable returns to investors, the Company focuses on establishing a scientific, stable, and sustainable return mechanism.The Company has clearly stipulated in its Articles of Association the specific conditions, ratios, distribution forms, and stock dividend distribution criteria for profit distribution, particularly cash dividends. The Company strictly implements its profit distribution policy in accordance with the Articles of Association, formulating the annual profit distribution plan within the scope of accumulated distributable profits. During the reporting period, the Company did not make any adjustments to the existing profit distribution policies outlined in the Articles of Association.

On April 26, 2023, the Company convened the Second Meeting of the Second Board of Directors and the Second Meeting of the Second Board of Supervisors, which reviewed and approved the "Proposal on the Company's 2022 Profit Distribution Plan," which was subsequently approved at the 2022 Annual General Meeting of Shareholders held on May 19, 2023.The 2022 profit distribution plan is as follows: Based on the Company's total share capital of 486,161,968 shares, a cash dividend of RMB 0.617 (tax inclusive) will be distributed to all shareholders for every 10 shares held, totaling RMB 29,996,193.43 (tax inclusive).

After implementation of this profit distribution plan, the Company's remaining undistributed profits will be carried forward to future years. No bonus shares will be issued for the current year, and no capital reserves will be used to increase share capital. This profit distribution plan was fully implemented on June 7, 2023.

Special Explanation on Cash Dividend Policy	
Compliance with the Company's Articles of Association or Shareholders' Meeting Resolutions:	Yes
Are the dividend standards and ratios clear and explicit?	Yes
Are the relevant decision-making procedures and mechanisms complete?	Yes
Have independent directors fulfilled their duties and responsibilities and played their due role?	Yes
If the company did not distribute cash dividends, it should disclose the specific reasons and the measures planned to enhance investor returns in the next step:	Yes
Whether minority shareholders have sufficient opportunities to express their opinions and demands, and whether their legitimate rights and interests are adequately protected:	Yes
If the cash dividend policy is adjusted or changed, are the conditions and procedures compliant and transparent?	Not applicable

The company's proposed profit distribution plan and capital reserve conversion to share capital plan for the reporting period are consistent with the relevant provisions of the company's articles of association and dividend management measures

☑ Yes □ No □ Not applicable

The Company's profit distribution plan and capital reserve capitalization plan for the reporting period comply with the relevant provisions of the Articles of Association, etc.

Share capital base for the distribution proposal (shares)	0
Cash Dividend Amount (RMB) (including tax)	0.00
Cash Dividend Amount (RMB) for Other Methods (e.g., Share Repurchase)	0.00
Total Cash Dividend Amount (including other methods) (RMB)	0
Distributable profit (RMB)	-190,429,889.26
Ratio of Total Cash Dividends (including other forms) to Total Profit Distribution	0.00%
Details of the Current Cash Dividend Distribution	
Other	
Detailed Explanation of the Proposed Profit Distribution or Capital Reserve Conversion Plan	
The 2023 profit distribution plan is as follows: No cash dividends will be distributed, no bonus shares will be issued, and no capital reserves will be used to increase share capital.	

The company reported profits during the reporting period and the parent company has positive profits available for distribution to shareholders, but no cash dividend distribution proposal has been made.

□ Applicable ☑ Not Applicable

XIII. Implementation Status of the Company's Equity Incentive Plan, Employee Stock Ownership Plan, or Other Employee Incentive Measures

☑ Applicable □ Not Applicable

1. Equity Incentive

(1) On November 25, 2020, the Company convened its Sixth Meeting of the First Board of Directors, which reviewed and approved the following resolutions: "Resolution on the Stock Option Incentive Plan (Draft) of GreeBao (Jiangsu) Co., Ltd.," "Resolution on the Implementation Management Measures for the Stock Option Incentive Plan of GreeBao (Jiangsu) Co., Ltd.," and "Resolution on Submitting Proposals Related to the Stock Option Incentive Plan to the Shareholders' Meeting for Authorization of the Board of Directors to Handle Related Matters."

Stock Option Incentive Plan Implementation Assessment Management Measures," and the "Proposal on Requesting the Shareholders' Meeting to Authorize the Board of Directors to Handle Matters Related to the Stock Option Incentive Plan."

(2) On November 25, 2020, the Company convened the Sixth Meeting of the First Supervisory Board, which reviewed and approved the following resolutions related to the stock option incentive plan: "Resolution on the Draft Stock Option Incentive Plan of GreeBao (Jiangsu) Co., Ltd.," "Resolution on the Implementation and Assessment Management Measures for the Stock Option Incentive Plan of GreeBao (Jiangsu) Co., Ltd.," and other relevant resolutions.

(3) On December 10, 2020, the Company convened its Fourth Extraordinary Shareholders' Meeting of 2020, which reviewed and approved the following resolutions related to the stock option incentive plan: "Resolution on the Draft Stock Option Incentive Plan of GreeBao (Jiangsu) Co., Ltd.," "Resolution on the Implementation and Assessment Management Measures for the Stock Option Incentive Plan of GreeBao (Jiangsu) Co., Ltd.,"and the "Proposal on Authorizing the Board of Directors to Handle Matters Related to the Stock Option Incentive Plan."

(4) On March 6, 2023, the Company convened the 21st Meeting of the First Board of Directors, which reviewed and approved the "Proposal on Adjusting the Exercise Period and Validity Period of the Stock Option Incentive Plan." Independent directors issued their independent opinions.

(5) On March 6, 2023, the Company convened the Sixteenth Meeting of the First Supervisory Board, which reviewed and approved the "Proposal on Adjusting the Exercise Period and Validity Period of the Stock Option Incentive Plan."

(6) On March 22, 2023, the Company convened its 2023 First Extraordinary Shareholders' Meeting, which reviewed and approved the "Proposal on Adjusting the Exercise Period and Validity Period of the Stock Option Incentive Plan."

(7)On July 10, 2023 ( ), the Company convened the Fourth Meeting of the Second Board of Directors, which reviewed and approved the following resolutions: "Resolution on Adjusting the Exercise Price of Stock Options under the Company's Stock Option Incentive Plan," "Resolution on Canceling Partial Stock Options under the Company's Stock Option Incentive Plan," and "Resolution on the First Exercise Period Eligibility of Incentive Recipients under the First and Second Batches of the Company's Stock Option Incentive Plan." Independent directors issued their independent opinions.

(8) On July 10, 2023, the Company convened the Third Meeting of the Second Supervisory Board, which reviewed and approved the following resolutions: "Resolution on Adjusting the Exercise Price of Stock Options under the Company's Stock Option Incentive Plan," "Resolution on Canceling Certain Stock Options under the Company's Stock Option Incentive Plan," and "Resolution on the First Exercise Period Eligibility of Incentive Recipients in the First and Second Batches under the Company's Stock Option Incentive Plan."

Originally, 497 incentive recipients were granted stock options. However, 101 recipients resigned for personal reasons, 1 recipient retired, and 6 recipients returned to work after resigning for personal reasons, thereby losing their eligibility as incentive recipients. Consequently, 5,331,840 stock options granted but not yet exercised by these recipients were canceled.66 incentive recipients waived their first-phase exercise rights, while 27 partially exercised theirs. Consequently, 912,138 shares of stock options granted but not yet exercised in this phase ( ) were canceled. Thus, the remaining number of eligible first-phase incentive recipients

totals 323 individuals, with 3,097,575 stock options exercised. These options were listed on December 19, 2023. In accordance with the Company Law, the Securities Law, the Measures for the Administration of Equity Incentive Plans for Listed Companies, the Listing Rules of the ChiNext Board of the Shenzhen Stock Exchange, the FAQs on Initial Public Offering Business, and other relevant laws, regulations, normative documents, as well as the Company's Articles of Association and the GreeB (Jiangsu) Co., Ltd. Stock Option Incentive Plan, incentive recipients shall commit not to sell the shares subscribed through exercise for a period of three years following the exercise date

For the period of three years from the date of exercise. After the expiration of the aforementioned lock-up period, the incentive recipients' reduction of holdings shall be executed in accordance with the provisions of laws and regulations, the China Securities Regulatory Commission, and the relevant rules of the Shenzhen Stock Exchange, i.e., they shall comply with the relevant reduction provisions for directors, supervisors, and senior management personnel after the expiration of the aforementioned period. At the same time, their trading of shares shall comply with the relevant laws and regulations, such as the "Shenzhen Stock Exchange Listed Company Self-Regulatory Guidance No. 10 —Management of Share Changes."

Equity Incentives Awarded to Directors and Senior Management

☑ Applicable □ Not Applicable

Unit: Share

Name	Position	Number of Stock Options Held at Beginning of Year	Number of Stock Options Newly Granted During the Reporting Period	Number of shares exercisable during the reporting period	Number of shares exercised during the reporting period	Number of shares exercised during the reporting period Exercise price (RMB/share)	Number of stock options held at the end of the period	Market price at end of reporting period (CNY/share)	Number of restricted shares held at beginning of period	Number of shares unlocked during the period	Number of Restricted Stock Units Newly Granted During the Reporting Period	Grant Price of Restricted Stock (CNY/share)	Number of restricted shares held at the end of the period
Zhuang Jianqing	Director, Vice President Manager	0	0	100,000	100,000	8.9383	100.000	17.38	0	0	0	0	0
LEE LAWRENCE	Director	0	0	60,000	60,000	8.9383	60,000	17.38	0	0	0	0	0
Total	–	0	0	160.000	160.000	–	160,000	–	0	0	0	–	0
Remarks (if any)	In accordance with the Company Law, Securities Law, Measures for the Administration of Equity Incentive Plans for Listed Companies, Shenzhen Stock Exchange Listing Rules, the "Q&A on Initial Public Offering Business," and other relevant laws, regulations, and normative documents, as well as the provisions of the "Articles of Association" and the "GreeB (Jiangsu) Co., Ltd. Stock Option Incentive Plan," Zhuang Jianqing and LEE LAWRENCE have committed not to reduce their holdings of shares subscribed through option exercise within three years from the date of exercise after the Company's listing. Upon expiration of the aforementioned lock-up period, the share reduction by Zhuang Jianqing and LEE LAWRENCE shall be conducted in accordance with applicable laws and regulations, as well as the relevant rules of the China Securities Regulatory Commission and the Shenzhen Stock Exchange. Specifically, they undertake to comply with the relevant share reduction provisions for directors, supervisors, and senior management personnel after the expiration of the aforementioned period. . Concurrently, their trading of shares shall comply with the relevant laws and regulations, including but not limited to the "Shenzhen Stock Exchange Self-Regulatory Guidelines for Listed Companies No. 10—Management of Share Changes." and other relevant laws and regulations.												

Senior Management Evaluation Mechanism and Incentive Arrangements

(1) Senior Management Evaluation Mechanism

The Company has established mechanisms for the selection, evaluation, incentive, and accountability of senior management. All senior management personnel are appointed by the Board of Directors, are accountable to the Board, and execute its resolutions. The Board has established a Compensation and Evaluation Committee responsible for conducting annual evaluations of senior management's work capabilities, performance, and achievement of responsibility targets, formulating compensation plans, and submitting them to the Board for review and approval.

During the reporting period, the Company's senior management strictly fulfilled their duties in accordance with the Company Law, relevant national laws and regulations, and the Articles of Association. They actively implemented resolutions passed by the shareholders' meeting and the Board of Directors, continuously optimized the daily production operations system within the framework of the Company's rules and regulations, strategic planning, and decisions made by the shareholders' meeting and the Board of Directors, strengthened internal management, and proactively completed all tasks assigned by the Board of Directors during the reporting period.

and Board of Directors, continuously optimized daily production operations, strengthened internal management, and diligently completed all tasks assigned by the Board of Directors during the reporting period.

(2) Explanation of Stock Option Exercise Conditions and Circumstances for the First Exercise Period of the Incentive Plan

Serial No.	Exercise Conditions for the First Exercise Period of the Incentive Plan	Senior Management Meeting Exercise Conditions Explanation
1	The Company has not experienced any of the following circumstances: 1. The most recent fiscal year's financial accounting report was issued with an adverse opinion or an inability to express an opinion by a certified public accountant; 2. The most recent fiscal year's financial report internal control was issued with an adverse opinion or an inability to express an opinion by a certified public accountant; 3. Within the most recent 36 months after listing, there has been a failure to distribute profits in accordance with laws and regulations, the Company's Articles of Association, or public commitments; 4. Circumstances where equity incentive implementation is prohibited by laws and regulations; 5. Other circumstances determined by the China Securities Regulatory Commission. 5. Other circumstances determined by the China Securities Regulatory Commission.	To date, the Company has not encountered any of the aforementioned circumstances and satisfies this exercise condition.
2	The incentive recipient has not experienced any of the following circumstances: 1. Designated as an unsuitable candidate by a securities exchange within the past 12 months; 2. Being identified as an unsuitable candidate by the CSRC or its local offices within the past 12 months; 3. Subjected to administrative penalties or market entry restrictions by the CSRC or its local offices within the past 12 months due to major violations of laws or regulations; 4. The individual falls under any circumstances specified in the Company Law that disqualify them from serving as a director or senior management personnel of the company; 5. Is prohibited by laws and regulations from participating in equity incentive plans of listed companies; 6. Other circumstances determined by the CSRC.	As of the date hereof, none of the senior management exercising options in this round fall under the aforementioned circumstances and satisfy the conditions for exercising options under this item.
3	The incentive recipients must remain continuously employed by the Company prior to each exercise date (except in the event of death while performing Company duties) and must not have incurred any of the following circumstances: 1. Causing significant economic losses to the company by violating relevant national laws, administrative regulations, or the Articles of Association; 2. Seriously violating the Company's rules and regulations; 3. Gross negligence, fraud, or malpractice causing significant harm to the Company; 4. Establishing concurrent employment relationships with other employers that severely impede the completion of work tasks for the Company, or refusing to rectify such circumstances after being requested by the Company; 5. Entering into or amending an employment contract through fraud, coercion, or by taking advantage of another's distress, causing the other party to act against their true intentions; 6. Being held criminally liable in accordance with the law; 7. Termination of the labor contract by providing the company with written notice thirty days in advance; 8. Other circumstances deemed by the company's board of directors to have a negative impact on the company.	None of the above circumstances apply to the eligible senior management personnel in this instance.
4	Company-level performance assessment requirements for the first vesting period: The company's net profit for 2020 shall not be less than RMB 350 million.	The company's net profit attributable to shareholders of the listed company in 2020 was RMB 565,277,723.85, satisfying this exercise condition.
5	Performance evaluation results for incentive recipients are categorized as: Excellent (A), Good (B), Qualified (C), Unqualified (D) Four performance levels apply to the assessment subjects. If an incentive recipient receives an annual performance rating of Excellent, Good, Satisfactory, or Unsatisfactory, their previous year's performance is deemed "met." The recipient may then determine the exercisable portion for each period according to the ratios specified in this plan. The non-exercisable portion shall be forfeited or canceled.	Senior management personnel with a personal performance rating of B or above may exercise 100,000 stock options in this period.

2. Implementation Status of the Employee Stock Ownership Plan

□ Applicable ☑ Not Applicable

3. Other Employee Incentive Measures

□ Applicable ☑ Not Applicable

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

1. Development and Implementation of Internal Controls

During the reporting period, the Company updated and optimized detailed internal control systems based on the existing framework in accordance with the Basic Specifications for Enterprise Internal Control and its supporting guidelines. Supervision and evaluation of the Company's internal control management were conducted within the risk and internal control management system jointly established by the Audit Committee and the Internal Audit Department.The Company's internal controls now cover the major aspects of its business operations and management without material omissions. The units, business activities, matters, and high-risk areas included in the evaluation scope encompass the major aspects of the Company's business operations and management without material omissions. The Company's internal controls are designed in a sound and reasonable manner, and their implementation is effective without material omissions.The company's internal control system effectively prevents risks in business management and promotes the achievement of internal control objectives through the control environment and culture, risk management, control activities, information and communication, monitoring and evaluation, and continuous improvement processes.

2. Specific details of material weaknesses in internal control identified during the reporting period

□ Yes ☑ No

XV. Management Control Over Subsidiaries During the Reporting Period

Company Name	Integration Plan	Integration Progress	Issues Encountered During Integration	Resolution Measures Taken	Resolution Progress	Follow-up Resolution Plan
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

XVI. Internal Control Evaluation Report or Internal Control Audit Report

1. Internal Control Evaluation Report

Date of Full Disclosure of Internal Control Evaluation Report	April 27, 2024	
Index for Full Disclosure of Internal Control Evaluation Report	Juchao Information Network (http://www.cninfo.com.cn)	
Proportion of Total Assets of Units Included in Evaluation to Total Assets in the Company's Consolidated Financial Statements	100.00%	
Proportion of operating revenue from units included in the evaluation to the company's consolidated financial statements operating revenue	100.00%	
Defect determination criteria		
Category	Financial reporting	Non-Financial Reporting
Qualitative Criteria	The qualitative criteria established by the company for evaluating deficiencies in internal controls over financial reporting are as follows: 1. Material Deficiency (1) Fraud committed by directors, supervisors, or senior management; (2) Serious violations of legal and regulatory requirements; (3) Correction of material misstatements in previously disclosed financial reports; (4) Ineffective oversight of financial reporting internal controls by the audit committee and internal audit/control department; (5) Detection by the certified public accountant of material misstatements in financial reports that were not identified during the operation of internal controls. 2. Significant Deficiencies (1) Failure to select accounting policies in accordance with generally accepted accounting principles;	The qualitative criteria established by the company for evaluating internal control deficiencies in non-financial reporting are as follows: 1. Material deficiencies (1) Company decision-making procedures lead to significant errors; (2) Frequent negative media coverage with broad implications and persistent adverse effects; (3) Critical business operations lacking institutional controls or operating under ineffective systems; (4) Serious violations of national laws and regulations in the company's business operations; (5) Significant loss of senior and middle management, core technical personnel, or business personnel; (6) The company has been penalized by the China Securities Regulatory Commission or received a securities trading suspension warning. warning. 2. Significant Deficiencies (1) The company's decision-making

	and application of accounting policies; (2) Failure to establish anti-fraud procedures and controls; (3) Failure to establish corresponding control mechanisms for accounting treatment of non-routine or special transactions, or failure to implement such mechanisms without adequate compensating controls; (4) One or more deficiencies in controls over the financial reporting process at the end of the period, resulting in an inability to reasonably ensure that the financial statements are prepared with truth and accuracy. 3. General Deficiencies Other control deficiencies not classified as material or significant defects. .	(2) Negative media coverage that can be promptly addressed; (3) Deficiencies in the company's important business systems or processes; (4) Failure to rectify significant or general internal control deficiencies; (5) Substantial losses resulting from personnel violations of internal regulations. 3. General Deficiencies: Control deficiencies not classified as material or significant, but which produce general impacts or cause minor losses.
Quantitative Criteria	The quantitative criteria established by the company for evaluating internal control over financial reporting deficiencies are as follows: Potential misstatement of revenue: Material deficiency: Misstatement amount > 5% of revenue; Significant deficiency: 3% of revenue Total assets: 2%; Significant deficiency: 1% of total assets 1% of total assets.	The quantitative criteria established by the company for evaluating non-financial reporting internal control deficiencies are as follows: Direct property loss amount: Material deficiency: Misstatement > RMB 10 million; Significant deficiency: RMB 5 million < Misstatement ≤ RMB 10 million; General deficiency: Misstatement ≤ RMB 5 million.
Number of material defects in financial reporting (units)		0
Number of Material Deficiencies in Non-Financial Reporting (units)		0
Number of Significant Deficiencies in Financial Reporting (units)		0
Number of material deficiencies in non-financial reporting (units)		0

2. Internal Control Audit Report or Attestation Report

Not applicable

XVII. Rectification Status of Self-inspection Issues Identified in the Special Campaign on Corporate Governance of Listed Companies

Not applicable

Section V. Environmental and Social Responsibility

I. Significant Environmental Issues

Whether the listed company and its subsidiaries are designated as key polluting entities by environmental protection authorities

☑ Yes □ No

Environmental Protection Policies and Industry Standards

GreeB (Jiangsu) Co., Ltd. and Changzhou Bokang Electronic Technology Co., Ltd. are designated as key environmental supervision units in Changzhou City for 2023. Environmental Protection Policies and Industry Standards

Environmental Protection Law of the People's Republic of China, Environmental Impact Assessment Law of the People's Republic of China, Air Pollution Prevention and Control Law of the People's Republic of China, Water Pollution Prevention and Control Law of the People's Republic of China, Soil Pollution Prevention and Control Law of the People's Republic of China, Solid Waste Pollution Environment Prevention and Control Law of the People's Republic of China, Law of the People's Republic of China on the Prevention and Control of Noise Pollution.

Environmental Protection Administrative Licensing Status

Environmental Protection Administrative Licensing Status

GreeBao (Jiangsu) Co., Ltd., Pollutant Discharge Permit No. 91320400739433074W001Z, Valid from November 7, 2022 to November 6, 2027;Changzhou Bokang Electronic Technology Co., Ltd., Pollutant Discharge Permit No. 91320404087860344Y001Q, valid from December 9, 2022 to December 8, 2027.

Industry emission standards and specific details of pollutant discharges involved in production and business operations

Company or Subsidiary Name	Types of Primary Pollutants and Characteristic Pollutants	Names of Primary Pollutants and Characteristic Pollutants	Discharge Method	Number of discharge outlets	Distribution of discharge outlets	Emissions Concentration/Intensity	Applicable Pollutant Emission Standards	Total Emissions	Approved Total Emission Volume	Exceedance of Emission Standards
GreeB (Jiangsu) Co., Ltd. Company	Exhaust Gas	Styrene	Exhaust Pipe Emissions	1	Southeast of the North Gate of the Factory Area	ND	6.5 kg/h	0	50.9 kg	Not Exceeding Standard
GreeBow (Jiangsu) Co., Ltd. Company	Exhaust Gas	Non-methane hydrocarbons	Exhaust Pipe Emissions	1	Southeast of the North Gate of the Factory Area	0.78 mg/m^3	120 mg/m^3	35.76 kg	954.8 kg	Not exceeding standard
GreeBao (Jiangsu) Co., Ltd. Company	Exhaust Gas	Non-methane hydrocarbons	Exhaust Pipe Emissions	1	West Side of Sakura Road	0.96 mg/m^3	120 mg/m^3	32.88 kg	954.9 kg	Not exceeding standards
GreeBao (Jiangsu) Co., Ltd. Company	Wastewater	pH	Sewage Pipe Discharge	1	Outside the North Gate of the Factory Area	7.2	6.5-9.5	/	/	Not exceeding standards
Glybor (Jiangsu) Co., Ltd. Company	Wastewater	Animal and Vegetable Oils	Sewage Pipe Discharge	1	Outside the North Gate of the Factory Area	0.63 mg/L	100 mg/L	0.15 t	4.64 t	Not exceeded
GreeBao (Jiangsu) Co., Ltd. Company	Wastewater	COD	Sewage Pipe Discharge	1	Outside the North Gate of the Plant	51 mg/L	500 mg/L	12.25 t	69.6 t	Not exceeding standard

Gribo	Wastewater	SS	Sewage pipe	1	North of the factory	33 mg/L	400 mg/L	7.92 t	58 t	Not Exceeding Standard

(Jiangsu) Co., Ltd. Company			Emission		Outside the Gate					
GreeB (Jiangsu) Co., Ltd. Company	Wastewater	Ammonia Nitrogen	Sewage Pipe Discharge	1	Outside the North Gate of the Factory Area	13.9 mg/L	45 mg/L	3.33 t	9.552 t	Not exceeding standard
GreeBao (Jiangsu) Co., Ltd. Company	Wastewater	TP	Sewage Pipe Discharge	1	Outside the North Gate of the Plant	0.95 mg/L	8 mg/L	0.23 t	5.68 t	Not exceeding standard
GreeBao (Jiangsu) Co., Ltd. Company	Wastewater	TN	Sewage Pipe Discharge	1	Outside the North Gate of the Plant	4.9 mg/L	70 mg/L	1.18 t	1.912 t	Not exceeding standard
GreeBao (Jiangsu) Co., Ltd. Company	Rainwater	COD	Rainwater Pipe Discharge	1	Outside the North Gate of the Plant Area	11 mg/L	15 mg/L	/	/	Not exceeding standard
GreeBao (Jiangsu) Co., Ltd. Company	Rainwater	SS	Rainwater Pipe Discharge	1	Outside the North Gate of the Factory Area	18 mg/L	25 mg/L	/	/	Not Exceeding Standards
Gree Bio (Jiangsu) Co., Ltd. Company	Rainwater	PH	Rainwater Pipe Discharge	1	Outside the North Gate of the Factory Area	7.6	45452	/	/	Not exceeding standards
Gree Bio (Jiangsu) Co., Ltd. Company	Noise	Noise at Plant Boundary	/	/	Perimeter Walls	Daytime: 59	Daytime: 65	/	/	Not Exceeding Standards
Gree Bio (Jiangsu) Co., Ltd. Company	Noise	Noise at Plant Boundary	/	/	Perimeter Walls	Nighttime: 50	Night: 55	/	/	Not Exceeding Standard
Changzhou Bokang Electronic Technology Co., Ltd.	Exhaust Gas	Tin and its compounds	Exhaust Pipe Emissions	1	15th Building, Second Floor	0.00466 mg/m^3	5 mg/m^3	0.74 kg	1550 kg	Not exceeded
Changzhou Bokang Electronic Technology Co., Ltd.	Exhaust Gas	Particulate Matter	Exhaust Pipe Emissions	1	16th Building, Second Floor	2.3 mg/m^3	20 mg/m^3	365 kg	17,500 kg	Within limits
Changzhou Bokang Electronic Technology Co., Ltd.	Exhaust Gas	Total non-methane hydrocarbons	Exhaust Pipe Emissions	1	17th Building, Second Floor	2.14 mg/m^3	60 mg/m^3	340 kg	50,000 kg	Not exceeding standards
Changzhou Bokang Electronic Technology Co., Ltd.	Wastewater	COD	Sewage Discharge Pipe	1	West Side of Factory Area	95 mg/L	500 mg/L	1.67 t	16.82 t	Not exceeded
Changzhou Bokang Electronic Technology Co., Ltd.	Wastewater	SS	Sewage Discharge Pipe	1	West Side of Plant	67 mg/L	400 mg/L	1.18 t	12.616 t	Not exceeding standard
Changzhou Bokang Electronic Technology Co., Ltd.	Wastewater	Ammonia Nitrogen	Sewage Discharge Pipe	1	West Side of Factory Area	32.7 mg/L	45 mg/L	0.58 t	1.68 t	Not exceeding standard

Changzhou Bokang Electronic Technology Co., Ltd.	Wastewater	TP	Sewage Discharge Pipe	1	West Side of Factory Area	2.97 mg/L	8 mg/L	52 kg	210 kg	Not exceeding standard
Changzhou Bokang	Wastewater	Animal and plant	Sewage discharge	1	West of the Plant Area	4.11	100 mg/L	72 kg	1680 kg	Not Exceeding Standard

Electronic Technology Co., Ltd.		Oil	Discharge Pipe		Side	mg/L				
Changzhou Bokang Electronic Technology Co., Ltd.	Wastewater	pH Value	Sewage Discharge Pipe	1	West Side of Factory Area	7.3	6.5–9.5	/	/	Not exceeding standards
Changzhou Bokang Electronic Technology Co., Ltd.	Rainwater	SS	Rainwater Drainage Pipe	1	South Side of Factory Area	7 mg/L	25 mg/L	/	/	Not exceeding standard
Changzhou Bokang Electronic Technology Co., Ltd.	Rainwater	COD	Rainwater Drainage Pipe	1	South Side of Plant Area	14 mg/L	15 mg/L	/	/	Not exceeding standard
Changzhou Bokang Electronic Technology Co., Ltd.	Noise	Plant Boundary Noise	/	/	Perimeter Walls	Daytime: 53	Daytime: 65	/	/	Not Exceeding Standard
Changzhou Bokang Electronic Technology Co., Ltd.	Noise	Factory Boundary Noise	/	1	Perimeter Walls	Nighttime: 50	Nighttime: 55	/	/	Not Exceeding Standards

Pollutant Treatment

GreeBo (Jiangsu) Co., Ltd. employs an "activated carbon adsorption + desorption + catalytic combustion" process for exhaust gas collection and treatment. The exhaust gas treatment facility passed environmental protection acceptance inspection upon completion in November 2020. Since operation, the facility has effectively controlled emissions of all pollutants in the exhaust gas, achieving excellent control results with all emissions meeting standards.

Changzhou Geteng Auto Parts Manufacturing Co., Ltd. employs "cartridge dust collectors" for shot blasting exhaust and welding fumes, "baghouse + pulse cartridge" systems for powder coating exhaust, and "activated carbon" units for curing exhaust. The wastewater treatment process follows:Collection Tank → Equalization Tank → Sedimentation and Air Flotation Tank → A/O Treatment System → Secondary Sedimentation Tank → Filter Press → Effluent Discharge." The environmental protection facilities passed the environmental protection acceptance inspection in December 2020. After the exhaust gas and wastewater treatment facilities commenced operation, they effectively controlled the discharge of various pollutants, achieving excellent control results with all emissions meeting standards.

Changzhou Weika Plastic Industry Co., Ltd. employs a two-stage activated carbon treatment process for organic exhaust gases, incorporating an activated carbon adsorption treatment unit. The exhaust gas treatment facility passed the environmental protection acceptance inspection upon completion in December 2020 After commissioning, the exhaust gas treatment facility has effectively controlled pollutant emissions, achieving excellent control results with all emissions meeting standards.

Changzhou Bokang Electronic Technology Co., Ltd. employs a two-stage activated carbon treatment process for exhaust gas, constructing an activated carbon adsorption treatment unit. The exhaust gas treatment facility passed the completion environmental protection acceptance inspection in September 2019. After commissioning, the exhaust gas treatment facility has effectively controlled pollutant emissions, achieving excellent control results with all emissions meeting standards.

Environmental Self-Monitoring Plan

GreeBao Environmental Self-Monitoring Plan

Category	Monitoring Points	Monitoring Items	Monitoring Frequency
Exhaust Gas	Exhaust Stack	Total non-methane hydrocarbons, styrene	Once per year
	Plant Boundary	Non-methane hydrocarbons, styrene	Monitored every six months
Wastewater	Total wastewater discharge point	pH, COD, SS, ammonia nitrogen, TP, TN	Monitored every six months
Rainwater	Rainwater discharge outlet	pH, COD, SS	Monitored quarterly
Noise	Plant Boundary	Equivalent Continuous A-weighted Sound Level (Leq)	Monitored quarterly

Geten Environmental Self-Monitoring Plan

Pollutant Type	Monitoring Points	Characteristic Factors	Monitoring Frequency

Exhaust Gas	Curing Exhaust Stack	Non-methane total hydrocarbons, particulate matter, sulfur dioxide, nitrogen oxides	Monitored once annually
	Spray Coating Exhaust Stack	Particulate Matter	Monitored once annually
	Plant boundary	Non-methane hydrocarbons Monitor once per year Total hydrocarbons, particulate matter	Monitored once annually
	Outside the factory building but within the factory premises	Non-methane total hydrocarbons	Monitored once annually
Wastewater	Sewage discharge point	COD, ammonia nitrogen, TP, SS	Monitored once annually
Noise	Perimeter Boundaries	Continuous equivalent A-weighted sound level	Monitored quarterly

Vika Environmental Self-Monitoring Plan

Category	Monitoring Points	Monitoring Items	Monitoring Frequency
Exhaust Gas	Exhaust Stack	Toluene, Non-methane Hydrocarbons	Once per year
	Plant Boundary	Toluene, non-methane hydrocarbons, particulate matter	Monitored once annually
Wastewater	Total wastewater discharge point	Flow rate, pH, COD, SS, ammonia nitrogen, TP, TN	Monitored once annually
Noise	Plant boundary	Equivalent Continuous A-weighted Sound Level (Leq)	Monitored quarterly

Bokang Environmental Protection Self-Monitoring Plan

Category	Monitoring Location	Monitoring Items	Monitoring Frequency
Exhaust Gas	Plant Boundary	Particulate Matter, Tin and Its Compounds, Non-Methane Hydrocarbons	Once per year
	Exhaust stack	Particulate matter, tin and its compounds, non-methane hydrocarbons	Monitored once annually
Wastewater	Sewage discharge outlet	Chemical Oxygen Demand (COD), Suspended Solids (SS), Ammonia Nitrogen (NH3-N), Total Phosphorus (TP), Animal and Vegetable Oils	Monitored every six months
	Rainwater discharge point	COD, SS	Monitored every six months
Noise	Plant Boundary	Continuous Equivalent A-Weighted Sound Level	Monitored every six months

Emergency Response Plan for Sudden Environmental Incidents

The Emergency Response Plan for Environmental Incidents of GreeBo (Jiangsu) Co., Ltd. was signed and issued on November 26, 2021, and filed with the Zhonglou District Ecology and Environment Bureau of Changzhou City on December 22, 2021, with filing number: 320404-2021-049-L;

The Emergency Response Plan for Environmental Incidents of Changzhou Bokang Electronic Technology Co., Ltd. was signed and issued on August 1, 2023, and was filed with the Changzhou Zhonglou Ecological Environment Bureau on August 9, 2023 filed with the Zhonglou District Ecology and Environment Bureau of Changzhou City on August 9, 2023, with filing number: 320404-2023-040-L;

The Emergency Response Plan for Environmental Incidents of Changzhou Geteng Auto Parts Manufacturing Co., Ltd. was signed and issued on November 26, 2021, and filed with the Zhonglou District Ecological Environment Bureau of Changzhou City on December 22, 2021, with filing number: 320404-2021-050-L;

The Emergency Response Plan for Environmental Incidents of Changzhou Weika Plastic Co., Ltd. was signed and issued on November 26, 2021, and on December 22, 2021, by the Zhonglou District Ecology and Environment Bureau of Changzhou City, with filing number: 320404-2021-048-L.

GreeBo (Jiangsu) Co., Ltd. invested approximately RMB 568,000 in 2023 for environmental assessment, environmental monitoring, operation and maintenance of environmental protection exhaust gas facilities, operation and maintenance of wastewater treatment facilities, hazardous waste disposal, and other environmental governance and protection measures.

water treatment facility operation and maintenance, and hazardous waste disposal.

Changzhou Geteng Auto Parts Manufacturing Co., Ltd. invested approximately RMB 556,000 in 2023 for environmental assessment, environmental monitoring, operation and maintenance of environmental protection exhaust gas facilities,

sewage treatment facility operation and maintenance, hazardous waste disposal, and other environmental governance and protection measures amounted to approximately ¥556,000.

Changzhou Bokang Electronic Technology Co., Ltd. invested approximately ¥367,000 in environmental protection and conservation in 2023, covering environmental assessment, environmental monitoring, operation and maintenance of environmental protection exhaust gas facilities, operation and maintenance of wastewater facilities, and hazardous waste disposal.

facility operation and maintenance, hazardous waste disposal, and other environmental governance and protection measures amounted to approximately ¥367,000.

Changzhou Weika Plastic Co., Ltd. invested approximately ¥268,000 in environmental protection and conservation in 2023, covering environmental assessment, environmental monitoring, operation and maintenance of environmental protection exhaust gas facilities, operation and maintenance of sewage facilities, and hazardous waste disposal.

and hazardous waste disposal amounted to approximately 268,000 yuan.

Changzhou Weika Plastic Industry Co., Ltd. paid a total environmental protection tax of RMB 1,270 for the full year of 2023.

Measures taken and effects achieved to reduce carbon emissions during the reporting period

☑ Applicable □ Not Applicable

In response to the national call for energy conservation and emission reduction, the company established an energy management system and formulated the Energy Management Procedures, Water Conservation Implementation Plan, and other systems to integrate environmental protection concepts into daily production and operations. Simultaneously, the company actively designs green products, builds green factories and

Water Conservation Implementation Plan, and other systems, integrating environmental protection concepts into daily production and operations. Concurrently, the company actively designs green products, builds green factories and supply chains, and promotes green office practices to implement energy conservation and low-carbon principles through action.During product design and R&D phases, the company thoroughly considers environmental factors, actively launches green products, continuously enhances product eco-attributes, and persistently develops new environmentally friendly processes to reduce material waste, environmental pollution, and energy consumption. To support the battle against pollution, the company has established relevant standards such as the Waste Management Control Procedure and Chemical Management Control Procedure, thereby strictly controlling pollution, minimizing the environmental impact of its business operations, and achieving green production.Guided by principles of energy decarbonization and clean production, the company advances the green transformation of its factory through initiatives like rooftop solar installations, electric forklift adoption, and automation upgrades, driving sustainable development. Centering on green office practices, the company advocates for system upgrades and collaborates across departments to promote green office awareness throughout the organization.

Administrative penalties incurred during the reporting period due to environmental issues

Company or Subsidiary Name	Reason for Penalty	Violation Details	Penalty Result	Impact on the Production and Operations of the Listed Company	Company's Corrective Measures
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

Other environmental information that should be disclosed Not applicable

Other environmental protection-related information Not applicable

II. Social Responsibility

(1) Protection of Shareholder Rights

The Company has established a Shareholders' Meeting, Board of Directors, and Board of Supervisors in accordance with the law, and formulated key corporate governance systems such as the Articles of Association and the General Manager's Rules of Procedure. The responsibilities, authority, and appointment criteria for the Shareholders' Meeting, Board of Directors, Board of Supervisors, and senior management have been clearly defined. Detailed rules of procedure and working processes have been stipulated to ensure the separation and checks and balances among the three major functions of decision-making, execution, and supervision. This effectively prevents internal risks and enhances corporate governance standards.

The Company has adopted the Independent Director Work System to ensure independent directors fully exercise their functions. Additionally, the Board of Directors has established four specialized committees: the Audit Committee, the Compensation and Evaluation Committee, the Nomination Committee, and the Strategy Committee, each with corresponding operational guidelines.

The Company strictly adheres to relevant laws and regulations in formulating its Information Disclosure Management System, ensuring that information disclosure is truthful, accurate, timely, fair, and complete to safeguard investor interests and market order.

The company consistently prioritizes investor relations management, actively incorporating industry best practices to deepen engagement with investors. It has established the Investor Relations Management System, maintaining close and effective communication through regular reports, shareholder meetings, explanatory sessions, telephone consultations, roadshows, and other channels.

(2) Protection of Employee Rights

The Company adheres to lawful employment practices as a fundamental principle, strictly complying with relevant laws and regulations including the Labor Law of the People's Republic of China and the Labor Contract Law of the People's Republic of China. It has established a series of personnel management systems, such as the Employee Handbook, Recruitment Management System, Training Management System, Attendance Management Measures, and Labor Contract Management System, to regulate employees' lawful rights and interests concerning recruitment, working hours, compensation, benefits, and resignation.

The company regards promoting employment as a key aspect of fulfilling its corporate social responsibility. It consistently recognizes talent as its most valuable asset, actively recruiting outstanding individuals through multiple channels and methods to build a diverse talent pool and enrich its human resources reserves.

The company is committed to creating a healthy and safe working and living environment for its employees. Strictly adhering to laws and regulations such as the Work Safety Law of the People's Republic of China and the Fire Control Law of the People's Republic of China, the company has established a series of internal norms including the Occupational Health and Safety Management Control Procedure, Electrical Safety Management Procedure, and Safety Inspection Management Procedure. These provide reliable institutional safeguards for the effective implementation of safety management across all production units.

(3) Protection of Supplier and Customer Rights

The company is dedicated to building an efficient and professional procurement management system, establishing a comprehensive lifecycle management system covering the entire supplier management process. This includes supplier onboarding and exit, qualification evaluation, supplier selection, performance evaluation, and management of non-compliant behavior.Based on regulations such as the Comprehensive Supplier Evaluation Management Measures, the company establishes transparent, fair, equitable, and mutually beneficial cooperation mechanisms with suppliers. Intelligent supply chain development is a key strategic focus. The company actively applies visualization and digital support systems to build a smart supply chain, driving industrial digitalization, informatization, and digital economic growth.

The company is committed to providing customers with high-quality services. It continuously improves its service system covering product sales, after-sales service, customer communication, and customer satisfaction management. By formulating the "Procedure for Determining and Reviewing Product and Service Requirements," the company deeply explores customer needs to deliver professional and efficient products and services.

(IV) Environmental Protection and Sustainable Development

The company strengthens operational management and control of environmental factors in production, office operations, and construction activities. Responding to national energy conservation and emission reduction initiatives, it implements measures to reduce carbon emissions, including automation upgrades to enhance production efficiency and minimize energy consumption, thereby driving the green transformation and upgrading of its facilities.Each department assumes responsibility for managing the operational control of its significant environmental factors. The company optimizes office processes, utilizes eco-friendly materials, promotes electronic office solutions, and actively conducts environmental education to enhance employee awareness and encourage participation in green initiatives. We continuously advance sustainable development, making positive contributions to building a green ecological environment.

Simultaneously, the company places high importance on and continuously strengthens communication and interaction with internal and external stakeholders. It promptly obtains and thoroughly understands the opinions and suggestions of all relevant parties. Through continuous improvement in management and practices, it actively responds to and meets stakeholder expectations and demands, striving to advance the company's sustainable development.

III. Consolidating and Expanding Poverty Alleviation Achievements and Rural Revitalization

Not applicable

Section VI: Significant Matters

I. Status of Commitment Implementation

1. Commitments made by the company's actual controller, shareholders, related parties, acquirers, and other relevant parties that were fulfilled during the reporting period and those that remained unfulfilled as of the end of the reporting period

☑ Applicable □ Not Applicable

Reason for Commitment	Committing Party	Type of Commitment	Commitment Content	Commitment Date	Commitment Period	Performance Status
Commitments made during initial public offering or refinancing	GLOBE HOLDINGS (HONG KONG) CO., LIMITED	Share Lock-Up Commitment	(1) For a period of 36 months from the date of the issuer's initial public offering listing, the pre-IPO shares held directly or indirectly by the Company shall not be transferred or entrusted to others for management, nor shall the issuer repurchase such shares. (2) If, within 6 months after the issuer's IPO listing, the closing price of the shares remains below the IPO price for 20 consecutive trading days, or if the closing price at the end of the 6-month period (or the first trading day thereafter if that date is not a trading day) is below the IPO price, the lock-up period for the pre-IPO shares held by the Company shall be automatically extended by 6 months beyond the original lock-up period.From the date of listing of the issuer's shares until the period when the Company reduces its holdings, if the issuer undergoes any rights or dividends distribution, capitalization of reserves, or rights issues, the issuance price shall be adjusted accordingly. (3) If the Company's holdings of the issuer's shares change due to events such as equity distributions, the above commitment shall still apply to the newly acquired shares resulting from such events. (4) The transfer of the issuer's shares held by the Company shall comply with laws and regulations, as well as the relevant rules of the China Securities Regulatory Commission and the Shenzhen Stock Exchange. (5) When the Company reduces its holdings of pre-IPO shares after the lock-up period expires, the reduction method, price, and procedures shall strictly comply with the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Provisions on Share Reduction by Shareholders, Directors, Supervisors and Senior Management of Listed Companies, the Shenzhen Stock Exchange ChiNext Listing Rules, and the Shenzhen Stock Exchange Implementation Rules for Share Reduction by Shareholders and Directors, Supervisors and Senior Management of Listed Companies. Should laws, regulations, or normative documents governing share reduction matters be amended, the relevant provisions shall apply.	February 2023 08	February 7, 2027 February 7 Day	In Progress
Initial Public Offering	Junma Enterprise Co., Ltd.	Share Lock-Up	(1) The Company shall, from the date of the issuer's initial public offering	February 2023	2024	Commitments Fulfilled

or refinancing	Limited	Commitment	Shares acquired through capital increases within 12 months prior to the stock application shall not be transferred or entrusted to others for management by the Company, either directly or indirectly, within 36 months from the date of completion of the industrial and commercial registration for the capital increase and within 12 months from the date of the issuer's initial public offering and listing. Nor shall the issuer repurchase such shares. (2) If the shares held by the Company change due to equity distribution or other reasons, the above commitment shall still apply to the new shares added by the Company as a result of such matters. (3) The transfer of shares held by the Company in the issuer shall comply with laws and regulations, as well as the relevant rules of the China Securities Regulatory Commission and the Shenzhen Stock Exchange. (4) Upon the expiration of the lock-up period, any reduction in the Company's holdings of pre-IPO shares shall strictly comply with the following requirements regarding the method, price, and procedures for such reduction: the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Provisions on Share Reduction by Shareholders, Directors, Supervisors and Senior Management of Listed Companies, the Shenzhen Stock Exchange ChiNext Listing Rules, and the Shenzhen Stock Exchange Implementation Rules for Share Reduction by Shareholders and Directors, Supervisors and Senior Management of Listed Companies. Should laws, regulations, or normative documents governing share reduction matters be amended , the relevant provisions shall apply.	February 08	February 07 February	End
Commitments made during the initial public offering or refinancing	Chen Yin	Share Lock-Up Commitment	(1) For a period of 36 months from the date of listing of the issuer's initial public offering, I shall not transfer or entrust others to manage the pre-IPO shares held directly or indirectly by me, nor shall the issuer repurchase such shares. (2) Within six months after the issuer's initial public offering (IPO) listing, if the closing price of the shares remains below the IPO price for 20 consecutive trading days, or if the closing price at the end of the six-month period (or the first trading day following that date if it is not a trading day) is below the IPO price, the lock-up period for shares held by me prior to the IPO shall be automatically extended by six months beyond the original lock-up period.From the date of listing of the issuer's shares until the end of my reduction period If the issuer conducts any rights or dividends distribution, capitalization of reserves, or rights issues during this period, the issuance price shall be adjusted accordingly. (3) During my tenure as a director or senior management personnel of the issuer, I shall not transfer more than 25% of my total direct or indirect holdings in the issuer's shares annually. Within six months after my departure, I shall not transfer any shares of the issuer held directly or indirectly. shall not be transferred within four years from the date of expiration of the lock-up period.	February 8, 2023 08	February 7, 2023 February 7 Day	In Progress

			The annual transfer of the aforementioned shares shall not exceed 25% of the total pre-IPO shares held by the individual at the time of listing, and the reduction ratio may be used cumulatively. (4) If I resign from my position as a director or senior management personnel of the issuer before the expiration of my term of office, I shall comply with the following restrictions within the term of office determined upon my appointment and within six months after the expiration of my term of office: 1) The shares transferred annually shall not exceed 25% of the total shares I hold in the company; 2) I shall not transfer any shares I hold in the company within six months after my resignation. (5) If the number of shares held by the individual changes due to equity distributions or similar actions by the company, the above commitments shall still apply to any additional shares acquired as a result of such actions. (6) The above restrictions on share circulation and voluntary lock-up commitments shall not terminate due to changes in position or resignation. (7) Upon expiration of the lock-up period, any reduction of pre-IPO shares held by the undersigned shall strictly comply with the following requirements regarding the method, price, and procedures for reduction: the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Provisions on Share Reduction by Shareholders, Directors, Supervisors, and Senior Management of Listed Companies, the Shenzhen Stock Exchange ChiNext Listing Rules, and the Shenzhen Stock Exchange Implementation Rules for Share Reduction by Shareholders and Directors, Supervisors, and Senior Management of Listed Companies. Should laws, regulations, or normative documents governing share reduction matters be amended, the revised provisions shall apply. (8) Should I fail to fulfill the above commitment, I shall publicly explain the specific reasons for non-compliance at the shareholders' meeting and on disclosure media designated by the China Securities Regulatory Commission, and apologize to the Company's shareholders and the public investors. (9) If the above commitment is not fulfilled, the shares held by the undersigned shall not be reduced for a period of 6 months from the date of non-fulfillment of the commitment. .			
Commitments Made During Initial Public Offering or Follow-on Offering	LAWRENCE LEE, Chen Yin, Cui Peng, Gao Naixin, Ji Zhenghua, Mo Shenjiang, Ren Haizhi, Shen Xiaoyan, Song Qiongli, Wu Linchong, Xiao Bo, Zhuang Jianqing	Dividend Commitment	To protect the interests of small and medium investors, I hereby commit to strictly follow the profit distribution policy (including cash dividend policy) stipulated in the Articles of Association (Draft) of GreeB (Jiangsu) Co., Ltd. and implement the company's profit distribution decision-making procedures. I comm Su) Co., Ltd. (Draft)' (including the cash dividend policy), and to implement profit distribution. I undertake to comply with the profit distribution policy (including the cash dividend policy) stipulated in the "Gree (Jiangsu) Co., Ltd.Articles of Association (Draft)' at the relevant shareholders' meeting/board of directors /supervisory board meetings in accordance with the profit distribution policy (including the cash dividend policy) stipulated in the GreeB (Jiangsu) Co., Ltd. Articles of Association (Draft), and urge the company to implement profit distribution in accordance with the relevant resolutions.	February 8, 2023 08	Long-term	In normal execution

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Initial Public Offering	GLOBE HOLDINGS	Dividend Commitment	To protect the interests of small and medium investors, this company Company/I hereby pledge to strictly comply with the GreeBo	February 2023 08	Long-Term	Normal Performance During

or refinancing	(HONG KONG) CO., LIMITED, Chen Yin, Junma Enterprise Co., Ltd.		(Jiangsu) Co., Ltd. Articles of Association (Draft)", and implement profit distribution. The Company/I hereby undertake to submit the profit distribution policy (including the cash dividend policy) stipulated in the GreeB (Jiangsu) Co., Ltd. (Draft)", and urge the Company to implement profit distribution in accordance with relevant resolutions. .			
Commitments Made at the Time of Initial Public Offering or Refinancing	GreeBo (Jiangsu) Co., Ltd.	Dividend Commitment	To safeguard the interests of small and medium investors, the Company pledges to strictly adhere to the profit distribution policy (including the cash dividend policy) stipulated in the "GreeBo (Jiangsu) Co., Ltd. Articles of Association (Draft)" in executing the Company's profit distribution decision-making procedures and implementing profit distribution. and implement profit distribution.	February 2023 08	Long-term	In progress
Commitments made during initial public offering or refinancing	Junma Enterprise Co., Ltd.	Commitments Regarding Related-Party Transactions and Fund Occupancy	During the period when the Company serves as an affiliate of the issuer, any related business dealings or transactions between the Company, its controlled entities, and the issuer shall be conducted on an equal and voluntary basis, adhering to the principles of fairness, equity, and equivalent compensation. Transaction prices shall be determined based on market-recognized reasonable pricing. The Company shall strictly comply with the issuer's Articles of Association and the "Related Party Transaction Management System" and other corporate systems regarding avoidance provisions for related party transactions. All related party transactions will be conducted in accordance with the decision-making procedures stipulated in relevant laws, regulations, rules, normative legal documents, and the Articles of Association. The Company will fulfill legal procedures and promptly disclose information on related party transactions. When necessary, the Company will engage intermediaries to evaluate and consult on related party transactions to enhance their fairness and transparency.The Company pledges not to use related-party transactions to transfer or funnel profits, nor to harm the legitimate rights and interests of the Issuer or other shareholders through the Issuer's operational decision-making authority. The Company commits not to exploit its status as a related party of the Issuer to undermine the legitimate interests of the Issuer or other shareholders.	February 2023 08	Long-term	In normal fulfillment
Commitments made at the time of initial public offering or refinancing	GLOBE HOLDINGS (HONG KONG) CO., LIMITED, Chen Yin	Commitments Regarding Non-Competition, Related-Party Transactions, and Fund Appropriation	1. Commitment Regarding Avoidance of Competitive Activities The Issuer's Controlling Shareholder GHHK and Actual Controller Chen Yin hereby commit: (1) As of the date of this commitment letter, neither the enterprise nor the individual has directly or indirectly engaged in any business activities that compete with GreeBo in any manner. nor do we hold any shares, equity interests, or capital contributions in any enterprise that may compete with GreeBo, nor do we have any interests in any competitive enterprise of GreeBo. (2) The companies or other organizations controlled by this enterprise/myself shall not engage in the production, processing, or sales of products identical or similar to GreeBo's existing main products in any form within or outside China. This includes refraining from investing in, acquiring, or merging with companies within or outside China that have direct competition with GreeBo's main business operations.	February 2023 08	Long-term	Normal operations

			or			

			Other economic entities. (3) During the period when this enterprise/I am legally recognized as the controlling shareholder/actual controller of GreeBo, if GreeBo engages in new business areas in the future, the companies or other organizations controlled by this enterprise/I shall not engage in business activities directly competing with GreeBo's new business areas either through controlling stakes or through equity participation with substantive control, both within and outside China. This includes investing, acquiring, or merging with companies or other organizations that directly compete with GreeBo's new business areas. If any company or other economic organization controlled by this enterprise/myself engages in business operations that directly compete with GreeBo, GreeBo shall have the right to acquire such competing business operations on a priority basis or entrust their operation to GreeBo. (4) Should any business operations directly competing with GreeBo arise within this enterprise/any company or other organization under my control, GreeBo shall have the right to centralize such competing operations under its management through priority acquisition or entrusted management. (5) This enterprise/I undertake not to seek improper benefits by leveraging the position of GreeBo's controlling shareholder/actual controller, thereby harming the rights and interests of other GreeBo shareholders. This declaration and commitment shall take effect upon the date of signature by this enterprise/myself. This commitment is irrevocable. Should the rights and interests of the issuer be harmed due to violations of the above declaration and commitment by companies or other organizations controlled by this enterprise/myself or my close relatives, this enterprise/myself agrees to bear corresponding liability for damages to the issuer. 2. Commitment Regarding Reduction and Standardization of Related-Party Transactions The controlling shareholder GHHK and actual controller Chen Yin of this company pledge: This company/I have fully and comprehensively disclosed the issuer's related parties and related party transactions in accordance with securities regulatory laws, regulations, and normative documents. There are no other related party transactions between myself and other enterprises under my control and the issuer that should be disclosed under laws, regulations, and relevant provisions of the China Securities Regulatory Commission but have not been disclosed. During the period when the Company/I serve as the controlling shareholder or actual controller of the issuer, I and the enterprises under my control will endeavor to avoid related party transactions with the issuer. For unavoidable related business dealings or transactions transactions, they shall be conducted on an equal and voluntary basis in accordance with the principles of fairness, equity, and equivalent compensation. Transaction prices shall be determined based on market-recognized reasonable prices. The Company/I shall strictly comply with the recusal rules for related party transactions stipulated in the Issuer's Articles of Association and Related Party Transaction Management System. All related party transactions will be conducted in accordance with the prescribed decision- making procedures the prescribed decision-making procedures and fulfill			

			legal procedures and promptly disclose information on related-party transactions. The Company/I hereby pledge not to use related-party transactions to transfer or divert profits, nor to harm the lawful rights and interests of the Issuer and other shareholders through the Issuer's operational decision-making authority. The Company/I further pledge not to exploit the Issuer's controlling shareholder or actual controller status to harm the lawful rights and interests of the Issuer and other shareholders. .			
Commitments Made During Initial Public Offering or Follow-on Offering	Gree Bio (Jiangsu) Co., Ltd.	Share Price Stabilization Commitment	(1) Within three years from the date of the issuer's initial listing, should the issuer's stock closing price fall below its most recent audited net asset value per share for 20 consecutive trading days, the issuer shall initiate share repurchase measures to stabilize its stock price in accordance with relevant laws, regulations, and provisions. Such measures shall be implemented under the premise that they do not cause the issuer to fail to meet listing requirements and comply with legal, regulatory, and normative provisions concerning share increases, repurchases, etc.Following the most recent audit reference date, if changes in the company's net assets or share count occur due to profit distribution, capital reserve conversion into share capital, additional share issuance, or rights offerings, the amount of net asset value per share shall be adjusted accordingly. (2) The issuer shall convene a board meeting within five trading days of the occurrence of the aforementioned circumstances (the "Triggering Conditions for Share Price Stabilization") and within five trading days thereafter convene a board meeting to deliberate on the specific share price stabilization plan, specifying the implementation period of such plan. The implementation of the specific share price stabilization plan shall commence within five trading days after the board meeting approves the plan. A resolution by the issuer's board of directors to repurchase shares shall be adopted at a board meeting attended by more than two-thirds of the directors and approved by more than two-thirds of all directors. (3) When conducting share repurchases for the purpose of stabilizing share prices, the issuer shall comply with the following requirements in addition to relevant laws and regulations: 1) The repurchase price shall not exceed the net asset value per share; 2) The amount of funds used for a single share repurchase shall in principle not be less than RMB 10 million; 3) The cumulative number of shares repurchased within any consecutive twelve-month period shall not exceed 2% of the issuer's total issued shares; 4) The total amount of funds used by the issuer for share repurchases shall not exceed the total amount of funds raised by the issuer in this issuance and listing. (4) During the implementation period of the specific share price stabilization plan, if the issuer's closing share price exceeds its audited net asset value per share for ten consecutive trading days, the issuer shall cease implementing share price stabilization measures. If the issuer's stock price triggers this commitment multiple times within a single fiscal year, trigger the share price stabilization provisions of this commitment	February 2023 August 8	2026 February 7 Day	Normal Performance

			(excluding situations where the issuer implements share price stabilization measures, or where the closing price of the issuer's shares remains below the most recent audited net asset value per share for 40 consecutive trading days following the completion of such stabilization measures and the announcement thereof), the issuer shall implement share price stabilization measures in accordance with this commitment, unless the issuer encounters circumstances specified in the share repurchase plan that permit suspension of such stabilization measures for the relevant year.If the issuer suspends the implementation of share price stabilization measures in a given fiscal year, but circumstances triggering the implementation of such measures as stipulated in this commitment continue to occur in the following fiscal year, the issuer shall continue to implement the measures in accordance with this commitment. （5） When the issuer meets the relevant conditions for share repurchase specified in this commitment, the issuer's board of directors shall formulate a specific share price stabilization plan by comprehensively considering factors such as the actual operating conditions of the company, the industry in which the issuer operates, the secondary market performance of the issuer's share price, the issuer's cash flow status, the cost of social capital, and the external financing environment. （6） The issuer shall take measures to stabilize the share price in a timely manner after completing the relevant statutory procedures in accordance with applicable laws, regulations, and the company's articles of association, and shall ensure that the issuer continues to meet the listing requirements after the implementation of the share price stabilization measures. the issuer will still meet the listing requirements. （7） If the issuer fails to promptly implement specific share price stabilization measures after triggering the conditions for such stabilization, the issuer shall publicly explain the specific reasons for non-compliance at the shareholders' meeting and in newspapers designated by the China Securities Regulatory Commission, apologize to shareholders and the public, and voluntarily accept supervision by the competent authorities regarding the formulation and implementation of the issuer's share price stabilization measures. （8） Newly appointed directors and senior management personnel within three years after listing shall comply with the share price stabilization commitments made by directors and senior management personnel at the time of the issuance and listing, and shall fulfill the relevant obligations. .			
Commitments Made at the Time of Initial Public Offering or Refinancing	GLOBE HOLDINGS (HONG KONG) CO., LIMITED, Chen Yin	Share Price Stabilization Commitment	Within three years from the date of the Company's initial public offering and listing, unless attributable to force majeure, if the share price remains below the most recent audited net asset value per share for twenty consecutive trading days (where changes in net assets or total shares post the most recent audit base date due to profit distribution, capital reserve conversion to share capital, additional share issuance, rights issues, or other ex-dividend/ex-rights events shall require corresponding adjustment to net asset value per share), the conditions for initiating share price stabilization measures shall be met. The Company/I shall strictly initiate such measures in accordance with the provisions of the "Three-Year Share Price Stabilization Plan Following the Company's Initial Public Offering and Listing" upon occurrence of the aforementioned circumstances.), the conditions for initiating share price stabilization measures shall be met. Upon occurrence of the aforementioned circumstances, the Company/I shall strictly initiate share price stabilization measures in	February 8, 2023 2023	February 7, 2026 February 7 Date	In Normal Execution

			accordance with the provisions of the "Pre-emptive Plan for Stabilizing Share Prices within Three Years Following the Company's Initial Public Offering and Listing" and shall implement the share price stabilization measures in strict accordance with the provisions of the "Three-Year Share Price Stabilization Plan for Companies Following Initial Public Offering and Listing."			

			In accordance with the relevant provisions of the approved "Company's Three-Year Post-IPO Share Price Stabilization Plan," at the shareholders' meeting convened by the Company regarding the share repurchase matter, Share Repurchase Resolution			
Commitments Made at the Time of Initial Public Offering or Refinancing	LAWRENCE LEE, Chen Yin, Cui Peng, Ji Zhenghua, Song Qiongli, Zhuang Jianqing	Share Price Stabilization Commitment	Within three years from the date of the Company's initial public offering and listing, if the closing price falls below the audited net asset value per share of the previous fiscal year for twenty consecutive trading days (adjusted for changes in net assets or total shares due to profit distribution, capital reserve conversion, additional issuance, rights offerings, etc.), and such decline is not attributable to force majeure, the conditions for initiating share price stabilization measures shall be met. The Company's directors and senior management shall strictly initiate share price stabilization measures in accordance with the provisions of the "Company's Three-Year Share Price Stabilization Plan Following Initial Public Offering and Listing" upon occurrence of the aforementioned circumstances. The above commitment shall be equally binding on any future directors and senior management personnel of the company. .	February 8, 2023 08	February 7, 2026 February 7 Day	In Progress
Commitments made at the time of initial public offering or refinancing	GLOBE HOLDINGS (HONG KONG) CO., LIMITED, Chen Yin	Other Commitments	Commitment to Compensate or Bear Liability in Accordance with the Law: (1) The Company/I hereby strictly undertake to fulfill all obligations and responsibilities disclosed in the prospectus regarding the public commitments made during the initial public offering and listing process. (2) Should the Company/I fail to fulfill any commitment disclosed in the prospectus, the Company/I shall publicly explain the specific reasons for non-compliance at a shareholders' meeting and in newspapers designated by the China Securities Regulatory Commission (CSRC), apologize to shareholders and the public investing community, and offer supplementary or alternative commitments to protect investors' rights and interests to the greatest extent possible. (3) If the Company/I violate commitments regarding share lock-up, holding intentions, or reduction intentions by reducing holdings, the proceeds from such reductions shall be voluntarily remitted to the issuer. Any gains obtained by the Company/I due to failure to fulfill or timely fulfill relevant commitments shall belong to the issuer. (4) If investors suffer losses in securities trading due to the failure of the Company/I to fulfill relevant commitments, the Company/I shall compensate investors for such losses in accordance with the law. Within ten days after the securities regulatory authorities or other competent authorities determine that liability should be borne, the Company/I will initiate the relevant work to compensate investors for their losses. The amount of investor losses shall be determined through consultation with investors or determined by the securities regulatory authorities or judicial authorities. (5) If the Company/I fail to fulfill the aforementioned , the Company/I shall hold	February 2023 08, 2023	long-term	During the period of normal performance

			shares held by the Company/I (excluding shares transferred during the initial public offering) shall not be transferred until the Company/I has fully discharged the aforementioned indemnification obligations. Concurrently, the Company shall have the right to deduct from the cash dividends allocated to the Company/I to fulfill the aforementioned indemnification obligations.			
Commitments Made During Initial Public Offering or Refinancing	GreeB (Jiangsu) Co., Ltd.	Other Commitments	Commitment to repurchase shares issued fraudulently: The Company meets the listing requirements for the ChiNext Board. The Company's application documents for this issuance and listing contain no false records, misleading statements, or material omissions, and there are no instances of fraudulent issuance. The Company assumes legal liability for the authenticity, accuracy, and completeness of these documents.If the relevant application documents for this issuance and listing are confirmed by the China Securities Regulatory Commission or other competent authorities to contain false records, misleading statements, or material omissions that materially and substantially affect the determination of whether the Company meets the statutory issuance conditions, or if fraudulent issuance and listing occurs, the Company will repurchase all newly issued shares from the initial public offering in accordance with the law. If the Company is found to be ineligible for issuance and listing, having obtained issuance registration through fraudulent means and subsequently completed issuance and listing, the Company shall initiate the repurchase process within five business days after confirmation by the CSRC or other competent authorities, repurchasing all newly issued shares already publicly offered.The repurchase price shall be determined based on the higher of the issuance price plus interest on bank deposits for the same period, or the closing price of the company's shares on the last trading day prior to the repurchase obligation being triggered, and shall be implemented in accordance with the procedures stipulated by relevant laws, regulations, and normative documents. If the Company's application documents for this issuance and listing contain false statements, misleading statements, or material omissions, or if fraudulent issuance and listing occurs, resulting in losses to investors in securities transactions, the Company shall compensate investors for their losses in accordance with the law. The eligibility of investors entitled to compensation, the scope of investor losses, the allocation of liability among compensation entities, and grounds for exemption from liability shall be determined in accordance with the Company Law, the Securities Law, relevant regulations of the CSRC and stock exchanges, and the provisions of the Company's Articles of Association. .	February 2023 08	Long-term	In Normal Performance
Commitments made at the time of initial public offering or refinancing	GLOBE HOLDINGS (HONG KONG) CO., LIMITED, Chen Yin	Other Commitments	Commitment to Repurchase Shares Issued Fraudulently: The Company complies with the listing requirements for the Growth Enterprise Market. The Company declares that the application documents submitted for this listing contain no false statements, misleading information, or material omissions, and that no fraudulent issuance has occurred. The Company assumes legal responsibility for the authenticity, accuracy, and completeness of these documents. Should the China Securities Regulatory Commission or other competent authorities determine that the application documents contain false statements, misleading information, or material omissions that affect the assessment of whether the Company meets the issuance conditions stipulated by law constitutes a material,	February 2023 08	Long-term	substantially

			substantially, or if fraudulent issuance or listing occurs, the Company/I will urge the Company to repurchase all newly issued shares from the initial public offering in accordance with the law. If the company fails to meet the conditions for issuance and listing, and has obtained issuance registration through fraudulent means and subsequently completed issuance and listing, the company shall initiate a repurchase procedure within five business days after confirmation by the China Securities Regulatory Commission and other competent authorities, repurchasing all newly issued shares publicly offered by the company.The repurchase price shall be determined based on the higher of the issuance price plus interest on bank deposits for the same period, or the closing price of the company's shares on the last trading day prior to the triggering of the repurchase obligation, and shall be implemented in accordance with the procedures stipulated by relevant laws, regulations, and normative documents. Should the Company be subject to investigation by securities regulatory authorities or judicial organs for false statements, misleading statements, material omissions, or fraudulent issuance and listing related to the application documents for this issuance and listing, the Company/I hereby undertake to suspend the transfer of the Issuer's shares held by the Company/I. If the Company's issuance and listing-related application documents contain false statements, misleading statements, or material omissions, or if fraudulent issuance and listing occurs, resulting in losses to investors in securities transactions, and the Company/I am determined by regulatory authorities to be non-exempt from liability, the Company/I shall compensate investors for their losses in accordance with the law. The eligibility of investors entitled to compensation, the scope of investor losses, the allocation of liability among compensation entities, and grounds for exemption from liability shall be determined in accordance with the Company Law, the Securities Law, relevant regulations of the China Securities Regulatory Commission and the stock exchange, and the Company's Articles of Association.			
Commitments Made During Initial Public Offering or Follow-on Offering	GLOBE HOLDINGS (HONG KONG) CO., LIMITED, Chen Yin	Other Commitments	Commitment Regarding Issuer's Relocation Expenses The controlling shareholder of the Issuer, GHHK, and the actual controller, Chen Yin, hereby undertake: Should the Issuer incur administrative penalties from competent authorities due to defects in the aforementioned properties, or face demolition of relevant production or office premises, thereby preventing the Issuer from continuing to lease or use such facilities and resulting in operational losses, the controlling shareholder and actual controller of the Issuer undertake to bear all losses incurred by the Issuer arising from such administrative penalties or relocation.The Issuer's Controlling Shareholder and Actual Controller agree to bear and compensate for all losses, damages, and expenses incurred by the Issuer due to any breach of the above commitments. and expenses incurred by the issuer as a result of breaching the aforementioned commitment.	February 2023 08	Long-term	In normal performance

Commitments made at the time of the initial public offering or refinancing	LAWRENCE LEE, Chen Yin, Cui Peng, Gao Naixin, Ji Zhenghua, Mo Shenjiang, Ren Haizhi, Shen Xiao Yan, Song Qiong	Other Commitments	Commitment to bear compensation or liability in accordance with the law: (1) I will strictly fulfill all obligations and responsibilities disclosed in the prospectus regarding the public commitments made during the initial public offering and listing process. (2) Should I fail to fulfill any commitment disclosed in the prospectus, I will publicly announce my failure to fulfill the commitment at the shareholders' meeting and in the newspapers designated by the China Securities Regulatory Commission, and I will bear the corresponding legal liability. and in newspapers designated by the China Securities Regulatory Commission.	February 2023 08	Long-term	In progress

	Li, Wu Linchong, Xiao Bo, Zhuang Jianqing		Explain the specific reasons for failing to fulfill the commitment, apologize to shareholders and public investors, and propose supplementary or alternative commitments to the company's investors to protect their interests to the greatest extent possible. (3) Should investors suffer losses in securities transactions due to my failure to fulfill relevant commitments, I will compensate investors for such losses in accordance with the law and pledge that any gains obtained shall belong to the issuer. Upon determination by securities regulatory authorities or other competent departments that liability should be borne, I will initiate relevant procedures to compensate investors for their losses. Investor losses shall be determined based on amounts agreed upon through consultation with investors, or in accordance with methods or amounts determined by securities regulatory authorities or judicial organs. (4) Within ten days of the occurrence of the aforementioned events, I will cease receiving compensation from the company. Concurrently, any shares of the company held by me (if any) shall not be transferred until the relevant obligations are fulfilled. commitment is fully fulfilled.			
Commitments Made at the Time of Initial Public Offering or Refinancing	Gree Bio (Jiangsu) Co., Ltd.	Other Commitments	Commitment Regarding Shareholder-Related Matters The Company commits that the issuer's shareholders do not fall under any of the following circumstances: (1) Entities prohibited by laws and regulations from holding shares directly or indirectly hold shares of the issuer; (2) Intermediaries for this issuance, or their responsible officers, senior management, or personnel directly or indirectly holding shares of the issuer; (3) Improper conveyance of the issuer's equity for improper benefits .	February 2023 08	Long-term	Commitments made during the normal execution of
Commitments made at the time of initial public offering or refinancing	China Securities Co., Ltd.	Other Commitments	Commitment to Bear Compensation or Liability in Accordance with the Law: CSC Securities hereby commits: Should any documents prepared or issued by the Company for the issuer's public offering contain false statements, misleading statements, or material omissions, resulting in losses to investors, the Company shall compensate investors for such losses in accordance with the law. .	February 2023 08	Long-term	In progress

Commitments made at the time of initial public offering or refinancing	GLOBE HOLDINGS (HONG KONG) CO., LIMITED, Chen Yin	Other Commitments	Commitment Regarding Labor and Personnel The controlling shareholder GHHK and actual controller Chen Yin of the Company undertake: Should competent authorities require or decide that the Issuer and its subsidiaries must make supplementary payments or repay contributions for basic pension insurance, basic medical insurance, unemployment insurance,maternity insurance, work-related injury insurance, and housing provident fund (hereinafter collectively referred to as the "Five Insurances and One Fund") prior to this issuance and listing, or if they are penalized by relevant government departments due to issues related to the payment of the Five Insurances and One Fund or defects in labor dispatch and labor outsourcing,the Issuer's controlling shareholder and actual controller shall bear the amounts required to be paid retroactively or recovered, as well as related expenses including late fees and penalties. The controlling shareholder and actual controller of the issuer hereby agree to bear and compensate for any losses incurred due to violations of the above commitments.	February 2023 08	Long-term	Normal Performance

			to the Issuer and its subsidiaries losses, damages, and expenses.			
Commitments made during the initial public offering or refinancing	Zhejiang Tiance Law Firm	Other Commitments	Commitment to bear compensation or liability in accordance with the law: Zhejiang Tiance Law Firm undertakes that: The documents prepared and issued by this firm for the issuer's initial public offering contain no false records, misleading statements, or material omissions. Should any false records, misleading statements, or material omissions in the documents prepared and issued by this firm for the issuer's initial public offering cause direct economic losses to investors, this firm shall compensate investors for their losses in accordance with the law.	February 2023 08	Long-term	In Progress
Commitments made during initial public offering or refinancing	GreeB (Jiangsu) Co., Ltd.	Other Commitments	The Company will implement the following measures to offset diluted earnings per share: (1) Strengthening technological innovation The Company has consistently adhered to a strategy of enhancing independent innovation capabilities and pursuing an innovation-driven development path. Keeping pace with market demands, it will continue to increase R&D investment in new products and technologies, continuously advance technological innovation, and further elevate the technical standards of its business operations. By leveraging technological innovation as a breakthrough point, the Company will continuously improve the quality and value of its products and services to meet customers' differentiated needs, thereby creating new profit growth points and enhancing its sustainable profitability. (2) Expanding Market Development The company will intensify market development efforts for both existing core products and new offerings, enhance product supply capabilities, steadily increase market share, explore new application fields for products, and seek additional partners. (3) Strengthen Management and Improve Operational Efficiency The company will continuously enhance management and operational efficiency, consistently improve organizational management levels across R&D design, production manufacturing, marketing services, and other processes, and strengthen rapid response capabilities to customer needs. This will promote further enhancement of the company's core competitiveness while improving operational efficiency and profitability. (4) Strengthen Management of Fundraising Projects and Raised Funds The company has formulated the "Raised Funds Management System." . Raised funds will be deposited into special accounts designated by the Board of Directors upon receipt. The company will strengthen the construction and management of fundraising projects to achieve expected benefits as soon as possible. The company will regularly review the use of raised funds to ensure compliance with laws and regulations, enhance the efficiency of fund utilization, and improve the company's profitability to offset the impact of reduced immediate returns. (5) Improving Corporate Governance and Strengthening Talent Development and Recruitment The Company has established a sound corporate governance system and will comply with the requirements of laws and regulations such as the Company Law, Securities Law, and the Corporate Governance Guidelines for Listed Companies, as well as regulatory requirements. and regulatory documents.	February 2023 08	Long-term	In normal operation

			Continuously refine the corporate governance structure and further strengthen corporate governance to provide institutional safeguards for the company's development. The company will establish a comprehensive human resources development and training system, refine compensation, benefits, long-term incentive policies, and performance evaluation systems, and continuously increase efforts to attract talent, laying a solid human resource foundation for the company's future development. foundation for the company's future development.			
Commitments made at the time of the initial public offering or refinancing	EY Hua Ming (Special General Partnership)	Other Commitments	Commitment to bear compensation or liability in accordance with the law: EY Huaming Accountants PwC China hereby commits: Should any of the following documents issued by our firm in connection with the initial public offering of Renminbi ordinary shares (A-shares) and listing on the ChiNext Board by GreeB (Jiangsu) Co., Ltd. contain false records, misleading statements, or material omissions, thereby causing losses to investors, our firm shall compensate investors for such losses in accordance with the law: (1) Audit Report issued on September 21, 2022 (Report No.: EY Hua Ming (2022) Audit No. 61457418_B05); (2) Internal Control Review Report issued on September 21, 2022 (Report No.: EY Hua Ming (2022) Special No. 61457418_B10); (3) Special Statement on Non-recurring Gains and Losses issued on September 21, 2022 (Special Statement No.: EY Hua Ming (2022) Special No. 61457418_B11)	February 8, 2023 08	Long-term	In normal performance

Commitments made at the time of the initial public offering or refinancing	LAWRENCE LEE, Chen Yin, Cui Peng, Ji Zhenghua, Mo Shenjiang, Ren Haizhi, Song Qiongli, Xiao Bo, Zhuang Jianqing	Other Commitments	Commitment to Compensate for Diluted Immediate Returns: (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 pledge to exercise restraint over my official expenditures. (3) I pledge not to use company assets for investment or consumption activities unrelated to my duties. (4) I commit that the compensation system established by the Board of Directors or Compensation Committee shall be linked to the implementation of the Company's return compensation measures. (5) Should the company subsequently introduce an equity incentive policy, I commit that the exercise conditions of the proposed equity incentive plan shall be linked to the implementation of the company's compensation replenishment measures. (6) Should the China Securities Regulatory Commission (CSRC) or the Shenzhen Stock Exchange issue new regulatory requirements regarding compensation replenishment measures and related commitments, and should the above commitments fail to meet such requirements, I hereby commit to issuing supplementary commitments in accordance with the latest regulations of the CSRC and the Shenzhen Stock Exchange at that time. (7) I undertake to earnestly fulfill the Company's measures for making up for losses and my commitments any related compensation replenishment measures	February 2023 08	Long-term	Normal Performance

			If I breach these commitments and cause losses to the company or investors, I agree to bear the compensation liability to the company or investors in accordance with the law. As one of the responsible parties for the return-filling measures, should I violate the above commitments or refuse to fulfill them, I will unconditionally accept any penalties or management actions imposed by securities regulatory authorities such as the China Securities Regulatory Commission and the Shenzhen Stock Exchange in accordance with their relevant regulations and rules. Measures.			
Commitments Made in Connection with Initial Public Offerings or Refinancing	GLOBE HOLDINGS (HONG KONG) CO., LIMITED, Chen Yin	Other Commitments	Measures and Commitments to Offset Diluted Immediate Returns: (1) Under no circumstances shall the Company/I abuse the position of controlling shareholder or actual controller, nor shall I overstep my authority to interfere in the Company's operational management activities, nor shall I appropriate the Company's interests. (2) Ensure the Company effectively implements measures to compensate for diluted returns; (3) From the date of this commitment until the completion of the Company's current issuance, if the China Securities Regulatory Commission (CSRC) issues new regulatory requirements regarding return replenishment measures and related commitments, and the above commitments fail to meet such CSRC requirements at that time, , the Company/I hereby commit to issue a supplemental commitment in accordance with the latest CSRC regulations at that time. (4) The Company/I hereby undertake to faithfully implement the compensation measures formulated by the Company and any related commitments made by the Company/I regarding such compensation measures. Should the Company/I breach these commitments and cause losses to the Company or investors, the Company/I is willing to bear the compensation liability to the Company or investors in accordance with the law. As one of the responsible entities for the return compensation measures, if the Company/I violate the above commitments or refuse to fulfill them, the Company/I agree to accept any penalties imposed by securities regulatory authorities such as the China Securities Regulatory Commission and the Shenzhen Stock Exchange in accordance with the relevant rules and regulations formulated or issued by them. or take relevant management measures. or management measures imposed by securities regulatory authorities such as the China Securities Regulatory Commission and the Shenzhen Stock Exchange in accordance with the releva	February 2023 08	Long-term	In normal performance
Commitments made during the initial public offering or refinancing	Gree Bio (Jiangsu) Co., Ltd.	Other Commitments	Commitment to bear compensation or liability in accordance with the law: (1) The Company will strictly fulfill all obligations and responsibilities disclosed in the prospectus regarding the public commitments made during the initial public offering and listing process. (2) If the Company fails to fulfill any commitment disclosed in the prospectus, it shall publicly explain the specific reasons for the failure at a shareholders' meeting and in newspapers designated by the China Securities Regulatory Commission, apologize to shareholders and the public, and propose supplementary commitments or alternative commitments to protect	February 2023 08	Long-term	Normal Performance

			the rights and interests of investors. (3) If investors suffer losses in securities transactions due to the Company's failure to fulfill relevant commitments, the Company shall compensate investors for such losses in accordance with the law. Within ten days after the securities regulatory authority or other competent authority determines that the Company should bear responsibility, the Company shall initiate relevant procedures to compensate investors for their losses. . Investor losses shall be determined based on the amount agreed upon through consultation with investors, or in accordance with the methods or amounts determined by the securities regulatory authorities or judicial organs. (4) For a period of 12 months from the date the Company fully eliminates all adverse effects arising from the failure to fulfill relevant commitments, the Company shall not issue securities, including but not limited to stocks, corporate bonds, convertible corporate bonds, and other types of securities approved by the securities regulatory authorities. .			
Equity Incentive Commitment	Stock Option Incentive Plan First Exercise Period 323 Incentive Recipients	Share Lock-up Commitment	The shares exercised this time will be listed and traded on December 19, 2023.For shares subscribed by listed incentive recipients after the company's listing, they shall commit not to reduce holdings for three years from the date of exercise. After the expiration of the above lock-up period, reductions by incentive recipients shall be executed in accordance with laws, regulations, and relevant rules of the China Securities Regulatory Commission and the Shenzhen Stock Exchange, i.e., following the relevant reduction provisions for directors, supervisors, and senior management after the expiration of the aforementioned period. Concurrently, their trading of shares shall comply with the "Shenzhen Stock Exchange Listing Rules for Self-Regulatory Supervision of Listed Companies Guideline No. 10—Management of Share Changes" and other and other relevant laws and regulations.	December 2023 19th	Long-term	Normal fulfillment in progress
Is the commitment being fulfilled on time?	Yes					
If the commitment has not been fully fulfilled by the deadline, a detailed explanation of the specific reasons for non-completion and the next steps in the work plan should be provided	Not applicable					

2. If the company has profit forecasts for assets or projects and the reporting period remains within the forecast period, the company shall explain whether the assets or projects have met the original profit forecasts and the reasons therefor

□ Applicable ☑ Not Applicable

II. Non-operational fund occupation by controlling shareholders and other related parties of the listed company

□ Applicable ☑ Not Applicable

During the reporting period, there were no instances of non-operational fund occupation by controlling shareholders or other related parties.

III. Non-Compliant External Guarantees

□ Applicable ☑ Not Applicable

The Company had no non-compliant external guarantees during the reporting period.

IV. Board of Directors' Explanation Regarding the Most Recent "Non-Standard Audit Report"

□ Applicable ☑ Not Applicable

V. Explanation by the Board of Directors, Board of Supervisors, and Independent Directors (if any) Regarding the Accounting Firm's "Non-Standard Audit Report" for the Reporting Period

□ Applicable ☑ Not Applicable

VI. Board of Directors' Explanation Regarding Changes in Accounting Policies, Accounting Estimates, or Corrections of Significant Accounting Errors During the Reporting Period

□ Applicable ☑ Not Applicable

VII. Explanation of Changes in the Scope of Consolidated Financial Statements Compared to the Previous Year's Financial Report

☑ Applicable □ Not Applicable

Company Name	Method of Acquisition and Disposal of Subsidiaries During the Reporting Period	Impact on Overall Operations and Performance
GLOBE TECHNOLOGIES ITALIA S.R.L.	Newly established	No material impact
GLOBE TECHNOLOGIES UK LTD	Newly established	No material impact
Greenworks Power UK LTD	Newly established	No material impact
Hainan GreeBo Technology Co., Ltd.	Newly established	No material impact
ULTRAPOWER SG PTE. LTD.	Newly established	No material impact
Greenworks Mobility, LLC	Newly established	No material impact

VIII. Appointment and Dismissal of Accounting Firms

Currently Engaged Accounting Firm

Domestic Accounting Firm Name	Ernst & Young Hua Ming CPA Firm (Special General Partnership)
Remuneration for Domestic Accounting Firm (RMB 10,000)	430
Number of Consecutive Years of Audit Services Provided by Domestic Accounting Firm	6
Name of Certified Public Accountant at Domestic Accounting Firm	Bao Xiaogang Tang Beiyiao
Number of Consecutive Years of Audit Services Provided by Domestic CPA Firms	5 5

Whether the accounting firm was replaced

□ Yes ☑ No

Engagement of Internal Control Audit Accounting Firms, Financial Advisors, or Sponsors

□ Applicable ☑ Not Applicable

IX. Delisting risk after annual report disclosure

□ Applicable ☑ Not Applicable

X. Matters Related to Bankruptcy Reorganization

□ Applicable ☑ Not Applicable

The Company did not undergo any bankruptcy reorganization during the reporting period.

XI. Significant Litigation and Arbitration Matters

☑Applicable □Not Applicable

Basic Information on Litigation (Arbitration)	Amount Involved (RMB 10,000)	Provision for Contingent Liabilities Established	Litigation (Arbitration) Progress	Outcome and Impact of Litigation (Arbitration)	Status of Enforcement of Litigation (Arbitration) Judgment	Disclosure Date	Disclosure Index
April 2021 Baoshide Technology (China) Co., Ltd. v. GreeBo (Jiangsu) Co., Ltd. POWERWORKS Trademark Infringement Dispute Case, First Instance Court issued Case No. (2021) Hu 0115 Min Chu 35332. Both the plaintiff and defendant appealed to the Shanghai Intellectual Property Court. The case is still under review by the appellate court, with the case number (2022) Hu 73 Min Zhong 542.	225	No	Second Instance	No significant impact	Both plaintiff and defendant appealed to the Shanghai Intellectual Property Court	January 31, 2023 31	Prospectus for the Initial Public Offering and Listing on the ChiNext Board
Zhejiang Enjia Intelligent Technology Co., Ltd. was established in June 2021. June as the company (first defendant) Hebei Qingfeng Agriculture and Forestry Technology Co., Ltd. (Second Defendant) Beijing Suyang Jiye Agricultural and Forestry Machinery Co., Ltd. (Third Defendant) and Ji Nanjing Guanqing Landscape	2,000	No	Appeal	The first-instance judgment dismissed the plaintiff Enjia Company's claims. The case is currently under appeal.	Appeal	January 31, 2023 31	Prospectus for the Initial Public Offering and Listing on the ChiNext Board

Equipment Co., Ltd. (Fourth Defendant) Beijing Jingdong 360 Degree E-commerce Co., Ltd. (Fifth Defendant) for infringement of its utility model patent rights. The case was filed with the Suzhou Intermediate People's Court under Case No. "(2021) Su 05 Min Chu 1624" civil lawsuit. On August 30, 2022 The court of first instance issued its judgment on August 30, 2022, dismissing the plaintiff's claims. The plaintiff appealed to the Supreme People's Court. The case is currently under review by the appellate court. .							
On June 22, 2021, Zhejiang Enjia Intelligent Technology Co., Ltd. On June 22, 2021, Zhejiang Enjia Intelligent Technology Co., Ltd. separately filed a lawsuit with the Suzhou Intermediate People's Court under case number "(2021) Su 05 Min Chu 1364," , seeking a court order requiring the defendant to compensate for losses and reasonable expenses totaling RMB 1 million yuan, and demanding that the defendant publicly apologize to the plaintiff and publish apologies in national newspapers and industry magazines.	100	No	First Instance	No significant impact	First-instance judgment dismissed plaintiff's claims	January 31, 2023 31	Prospectus for Initial Public Offering and Listing on the ChiNext Board

. The Company filed a jurisdictional objection in this case. On December 29, 2023, the Beijing Intellectual Property Court issued (2021) Jing 73 Initial Judgment No. 1247 of the Early Republican Period, Dismissing the Plaintiff's Petition .							
Intellectual property litigation where the company or other subsidiaries are plaintiffs and do not meet the disclosure standards for material litigation or arbitration	753.21	No	There were 15 lawsuits in Europe, with 3 concluded and 12 still pending. GlaxoSmithKline filed 4 lawsuits for infringement of utility model patents and 1 lawsuit for infringement of design patent rights. 1 dispute	No significant impact	There are 15 lawsuits in Europe, with 3 concluded and 12 still pending. GlaxoSmithKline has filed 4 lawsuits for infringement of utility model patents and 1 lawsuit for infringement of design patent rights dispute case		Cases not meeting disclosure standards
Summary of other litigation or arbitration cases where the company or its subsidiaries are defendants but do not meet the disclosure standards for significant litigation or arbitration	2,546.85	No	Domestic: 16 lawsuits and arbitration cases , 8 of which have been mediated, 5 concluded, 1 dismissed by the opposing party, and 2 still pending. There are 10 lawsuits in the United States, with one settled settled, and the other 9 have not yet been heard. In Europe, there are 4 lawsuits and arbitration cases, with 1 settled, 1 concluded, and 2 still under review.	No significant impact	Domestically, there are 16 lawsuits and arbitration cases, , 8 have been mediated, 5 have been concluded, 1 has been withdrawn by the opposing party, and 2 are still pending. In the United States, there are 10 lawsuits, one has been filed, and one has been Settlement, Other 9 cases have not yet been heard . In Europe, there are 4 lawsuits and arbitration cases, with 1 settled, 1 concluded, and 2 currently under review .		Cases not meeting disclosure criteria

XII. Penalties and Rectification Measures

☐Applicable ☑Not applicable

The Company had no penalties or rectification measures during the reporting period.

XIII. Integrity Status of the Company, Its Controlling Shareholders, and Actual Controllers

□ Applicable ☑ Not Applicable

XIV. Significant Related-Party Transactions

1. Related-party transactions related to daily operations

☑ Applicable □ Not Applicable

Related Party	Related Party Relationship	Type of Related Party Transaction	Details of Related-Party Transaction	Pricing Principles for Related-Party Transactions	Related-party transaction price	Related-party transaction amount (RMB 10,000)	Percentage of Total Transaction Amount for Similar Transactions	Approved Transaction Quota (RMB 10,000)	Exceeding Approved Limit	Settlement Method for Related-Party Transactions	Market price for comparable transactions	Disclosure Date	Disclosure Index
Stihl Tirol GmbH	Company Controlled by the Company's Principal Investor	Sale of goods to related parties	Lawnmowers, trimmers, blowers, push mowers Machines	Priced according to mutual agreement and reference to market rates	Market pricing	12.5677.42	2.72%	23.000	No	Bank Deposit Settlement	0		
STIHL Incorporated	Controlled by the Company's Principal Investor Company	Sale of goods to related parties	Lawnmowers, molds, etc.	Priced according to mutual agreement and market reference	Market pricing	3,227.02	0.70%		No	Bank Deposit Settlement	0		
ANDREAS STIHL AG & Co. KG	Controlled by the company's principal investor Company	Sale of goods to related parties	Motors, nozzles, electrical assemblies etc.	Priced according to mutual agreement and reference to market rates	Market-based pricing	135.13	0.03%	95	No	Bank Deposit Settlement	0		
Andres Steel Power Tools (Qingdao) Co., Ltd. Company	A company controlled by the principal investor of this company	Sales of Goods to Related Parties	Hose fittings, connectors	Priced according to mutual agreement and reference to market rates	Market pricing	45.99	0.01%	50	No	Bank Deposit Settlement	0		
ANDREAS STIHL AG & Co. KG	Controlled by the company's principal investor Company	Providing services to related parties	R&D investment	Based on mutual agreement and reference to market prices	Market pricing	3,612.9	0.78%	8,000	No	Bank Deposit Settlement	0		

STIHL Incorporated	Controlled by the Company's Principal Investor Company	Purchase of goods from related parties	Battery Terminal Socket	Purchased in accordance with mutual agreement and reference to market prices	Market pricing	7.41	0.00%	0	No	Bank Deposit Settlement	0		

ANDREAS STIHL AG & Co. KG	Controlled by the company's principal investor Company	purchases goods from related parties	Labels, color boxes, plastic bags	Pursuant to mutual agreement and with reference to market prices	Market Pricing	5.8	0.00%	15	No	Bank Deposit Settlement	0		
Stihl Tirol GmbH	Controlled by the company's principal investor Company	Purchase of goods from related parties	Labels, color boxes, plastic bags	Priced according to mutual agreement and market reference	Market pricing	2.78	0.00%	20	No	Bank Deposit Settlement	0		
Total				–	–	19.604.45	–	31.180	–	–	–	–	–
Details of Large-Scale Sales Returns				None									
Estimated total amounts for routine related-party transactions expected to occur during the current period, categorized by type, and actual fulfillment during the reporting period (if any)				The Company's estimated related-party transaction amount for 2023 was RMB 312 million. The actual total amount of routine related-party transactions during the reporting period was RMB 196.0445 million, which did not exceed the estimated total amount. Among these, the estimated amount for purchasing goods from related parties was RMB 196.0445 million, which did not exceed the estimated total amount. amounted to RMB 196.0445 million, which did not exceed the estimated total amount. Among these, the estimated purchase amount of goods from related parties was RMB 550,000, with an actual total amount of RMB 159,900; the estimated amount for sales to related parties was RMB 23,145,000 million yuan, with an actual total amount of 159.7556 million yuan; the estimated amount for providing R&D services to related parties was RMB 80 million, with an actual total amount of RMB 36.129 million. Pursuant to Article 25 of the Shenzhen Stock Exchange Listing Rules No. 7—Transactions and Related Party Transactions: "When a listed company estimates routine related party transactions, and when provisions regarding actual execution exceeding estimated amounts apply, comparisons shall be made between the aggregate amount of all types of related party transactions actually incurred between each related party under common control and the listed company, and the corresponding estimated total amount." STIHL Tirol GmbH, ANDREAS STIHL AG & Co. STIHL Holding AG & Co. KG, STIHL Power Tools (Qingdao) Co., Ltd., and STIHL Incorporated are all companies controlled by STIHL Holding AG & Co. KG. In 2023, the company's total sales and purchases with subsidiaries controlled by STIHL Holding AG & Co. KG did not exceed the approved total amount for related-party transactions with subsidiaries controlled by STIHL Holding AG & Co. KG. The transaction price was determined based on the company's standard pricing policy for related-party transactions.										
Reasons for significant deviations between transaction prices and market reference prices (if applicable)				Not applicable									

2. Related-party transactions arising from the acquisition or disposal of assets or equity interests

☐Applicable ☑Not applicable

The Company did not engage in any related-party transactions involving the acquisition or sale of assets or equity interests during the reporting period.

3. Related party transactions involving joint external investments

□ Applicable ☑ Not applicable

The Company did not engage in any related party transactions involving joint external investments during the reporting period.

4. Related-party debt and credit transactions

□ Applicable ☑ Not Applicable

The Company had no related-party debt or credit transactions during the reporting period.

5. Transactions with Affiliated Financial Companies

□ Applicable ☑ Not Applicable

The Company has no deposits, loans, credit facilities, or other financial transactions with affiliated financial companies or related parties.

6. Transactions between the Company's Controlled Financial Companies and Related Parties

□ Applicable ☑ Not Applicable

The financial company controlled by the Company has no deposits, loans, credit facilities, or other financial transactions with related parties.

7. Other Significant Related Party Transactions

□ Applicable ☑ Not Applicable

The company had no other significant related-party transactions during the reporting period.

XV. Significant Contracts and Their Performance

1. Custody, Contracting, and Leasing Matters

(1) Custody Arrangements

□ Applicable ☑ Not Applicable

The Company had no custody arrangements during the reporting period.

(2) Contractual Arrangements

□ Applicable ☑ Not Applicable

The Company had no contracting arrangements during the reporting period.

(3) Leasing Arrangements

□ Applicable ☑ Not Applicable

The Company had no leasing arrangements during the reporting period.

2. Significant Guarantees

☑ Applicable □ Not Applicable

Unit: RMB 10,000

Guarantees Provided by the Company and Its Subsidiaries (Excluding Guarantees to Subsidiaries)										
Name of Guarantee Recipient	Announcement Date Regarding Guarantee Amount	Guarantee Amount	Actual Occurrence Date	Actual Guaranteed Amount	Guarantee Type	Collateral (if applicable)	Counter-Guarantee Status (if Applicable)	Guarantee Period	Fully Performed	Related-party guarantee
None										
Company Guarantees for Subsidiaries										
Name of Guarantee Recipient	Guarantee Amount Date of Relevant Announcement Disclosure	Guarantee Amount	Actual Occurrence Date	Actual Guarantee Amount	Guarantee Type	Collateral (if applicable)	Counter-Guarantee Status (if Applicable)	Guarantee Period	Fully Performed	Related-party guarantee
Hong Kong Dongsheng Trading Limited		18,498.05	2023 January 19	7,140.13	Joint and Several Liability Guarantee	None	None		Yes	No

Company										
Total Guarantee Amounts Approved for Subsidiaries During the Reporting Period (B1)			100,000	Total actual guarantees extended to subsidiaries during the reporting period (B2)						7,140.13
Total approved guarantee amount for subsidiaries at the end of the reporting period (B3)			100,000	Total actual guarantee balance for subsidiaries at the end of the reporting period (B4)						0
Guarantees provided by subsidiaries to other subsidiaries										
Name of Guarantee Recipient	Guarantee Amount Date of Relevant Announcement Disclosure	Guarantee Amount	Actual Occurrence Date	Actual Guarantee Amount	Guarantee Type	Collateral (if applicable)	Counter-guarantee Status (if applicable)	Guarantee Period	Fully Performed	Related-party guarantee
None										
Total Company Guarantees (i.e., sum of the top three items)										
Total Guarantee Amounts Approved During the Reporting Period (A1+B1+C1)			100,000	Total actual guarantees incurred during the reporting period (A2 + B2 + C2)						7,140.13
Total approved guarantee amount at the end of the reporting period (A3+B3+C3)			100,000	Total Actual Guarantee Balance at the End of the Reporting Period (A4+B4+C4)						0
Actual total guarantees (i.e., A4+B4+C4) as a percentage of the company's net assets										0.00%
Of which:										

Specific details of guarantees using composite methods

3. Cash asset management entrusted to third parties

(1) Entrusted asset management

☑ Applicable □ Not Applicable

Overview of Entrusted Investment Management During the Reporting Period

Unit: RMB 10,000

Specific Type	Funding Sources for Entrusted Investments	Amount of Entrusted Investment	Outstanding Balance	Amount Overdue and Unrecovered	Impairment charges recognized on overdue unrecovered wealth management products
Bank Wealth Management Products	Funds raised	123,434.26	66,336.23	0	0
Bank Wealth Management Products	Proprietary Funds	66,308.3	26,285	0	0
Total		189,742.56	92,621.23	0	0

Specific circumstances of high-risk entrusted asset management with significant individual amounts or lower security and liquidity

□ Applicable ☑ Not Applicable

Entrusted investments where principal is expected to be unrecoverable or other circumstances exist that may lead to impairment

□ Applicable ☑ Not Applicable

(2) Commissioned loan situations

□ Applicable ☑ Not Applicable

The Company had no entrusted loans during the reporting period.

4. Other Significant Contracts

☐Applicable ☑Not Applicable

The Company had no other significant contracts during the reporting period.

XVI. Explanation of Other Significant Matters

□ Applicable ☑ Not Applicable

There were no other significant matters requiring disclosure during the reporting period.

XVII. Significant Matters Concerning Subsidiary Companies

□ Applicable ☑ Not Applicable

Section VII Shareholding Changes and Shareholder Information

I. Shareholding Changes

1. Shareholding Changes

Unit: Shares

	Before This Change		Change in This Transaction (+, -)					After Change	
	Quantity	Percentage	New share issuance	Bonus Shares	Capital reserve conversion	Other	Subtotal	Quantity	Ratio
I. Restricted Shares	364,621,968	100.00%	7,416,646			-4,319,071	3,097,575	367,719,543	75.16%
1. State-owned shares									
2. State-owned Legal Entity Holdings			13,232			-13,232			
3. Other Domestic Shareholding	18,232,632	5.00%	7,365,961			-4,572,342	2,793,619	21,026,251	4.30%
Of which: Domestic Legal Entities			7,344,810			-7,344,810			
Domestic natural person holdings	18,232,632	5.00%	21,151			2,772,468	2,793,619	21,026,251	4.30%
4. Foreign Shareholding	346,389,336	95.00%	37,453			266,503	303,956	346,693,292	70.86%
Of which: Foreign Legal Entity Holdings	346,389,336	95.00%	37,078			-37,078		346,389,336	70.80%
Foreign Individual Shareholders			375			303,581	303,956	303,956	0.06%
II. Shares with No Restrictions on Transfer			114,123,354			7,416,646	121,540,000	121,540,000	24.84%
1. Class A ordinary shares			114,123,354			7,416,646	121,540,000	121,540,000	24.84%
2. Foreign shares listed domestically									
3. Foreign shares listed overseas									
4. Other									
III. Total Number of Shares	364,621,968	100.00%	121,540,000			3,097,575	124,637,575	489,259,543	100.00%

Reason for Share Change

☑ Applicable □ Not Applicable

(1) Company's Initial Public Offering

Pursuant to the China Securities Regulatory Commission's Approval for Registration of the Initial Public Offering of Shares by GreeB (Jiangsu) Co., Ltd. (CSRC Permit [2022] No. 2348) and with the consent of the Shenzhen Stock Exchange, the Company has completed its initial public offering of 121,540,000 shares of Class A ordinary shares denominated in Renminbi.Pursuant to the Shenzhen Stock Exchange's "Notice on the Listing of Renminbi Ordinary Shares of GreeB (Jiangsu) Co., Ltd. on the ChiNext Board" (Shenzhen Stock Exchange Document [2023] No. 62), 114,123,354 shares of Renminbi ordinary shares from the Company's IPO are eligible for listing on the ChiNext Board of the Shenzhen Stock Exchange effective February 8, 2023. Following the Company's IPO, the total share capital increased from 364,621,968 shares to 486,161,968 shares.

Following the IPO, the total share capital increased from 364,621,968 shares to 486,161,968 shares.

(2) The lock-up period for the restricted shares allocated through the offline placement in the Company's IPO has expired, and these shares have been listed for trading.

On August 8, 2023, the lock-up period for the restricted shares allocated through the offline placement in the Company's IPO expired, and these shares commenced trading. The number of shares involved is

7,416,646 shares. For details, please refer to the "Reminder Announcement on the Listing and Trading of Restricted Shares from the Offline Allocation of the Initial Public Offering" (Announcement No.: 2023-056) disclosed by the Company on the China Securities Information Network (http://www.cninfo.com.cn).

(3) Stock Option Incentive Plan

On December 19, 2023, the first exercise period of the Company's stock option incentive plan was exercised and listed. The number of stock options exercised was

was 3,097,575 shares, with a lock-up period of 36 months. The total share capital increased from 486,161,968 shares to 489,259,543 shares.For details, please refer to the Company's announcement titled "Announcement on the Exercise Results of the First Exercise Period and Listing of Shares under the Company's Stock Option Incentive Plan" (Announcement No.: 2023-072) disclosed on the China Securities Information Network (http://www.cninfo.com.cn).

Approval Status of Share Changes

☑ Applicable □ Not Applicable

(1) Approval Status of Initial Public Offering

1) On September 30, 2022, the Company received approval from the China Securities Regulatory Commission (CSRC) for the registration of its initial public offering (CSRC Approval [2022] No. 2348) and obtained consent from the Shenzhen Stock Exchange. The Company issued 121.54 million shares of Class A ordinary shares in its initial public offering.

2) On February 6, 2023, the Shenzhen Stock Exchange approved the listing of GreeB (Jiangsu) Co., Ltd.'s RMB ordinary shares on the Growth Enterprise Market pursuant to its Notice Regarding the Listing of GreeB (Jiangsu) Co., Ltd.'s RMB Ordinary Shares on the Growth Enterprise Market (Shenzhen Stock Exchange Notice [2023] No. 62). The Company's initial public offering comprises 11,412.

(Shenzhen Stock Exchange Notice [2023] No. 62), 11,412,335.4

RMB ordinary shares from the Company's initial public offering will be listed on the ChiNext Board of the Shenzhen Stock Exchange starting from February 8, 2023.

(2) Approval Status of Stock Option Incentive Plan

1) On November 25, 2020, the Company convened its Sixth Meeting of the First Board of Directors, which reviewed and approved the following resolutions related to the Stock Option Incentive Plan: "Resolution on the Draft Stock Option Incentive Plan of GreeB (Jiangsu) Co., Ltd.," "Resolution on the Implementation and Assessment Management Measures of the Stock Option Incentive Plan of GreeB (Jiangsu) Co., Ltd.,"and the "Proposal on Authorizing the Board of Directors to Handle Matters Related to the Stock Option Incentive Plan at the Shareholders' Meeting."

2) On November 25, 2020, the Company convened the Sixth Meeting of the First Supervisory Board, which reviewed and approved the following resolutions related to the stock option incentive plan: "Resolution on the Draft Stock Option Incentive Plan of GreeBao (Jiangsu) Co., Ltd." and "Resolution on the Implementation and Assessment Management Measures for the Stock Option Incentive Plan of GreeBao (Jiangsu) Co., Ltd."

3) On December 10, 2020, the Company convened its Fourth Extraordinary Shareholders' Meeting of 2020, which reviewed and approved the following resolutions: "Resolution on the Draft Stock Option Incentive Plan of GreeBao (Jiangsu) Co., Ltd.," "Resolution on the Implementation Assessment Management Measures of the Stock Option Incentive Plan of GreeBao (Jiangsu) Co., Ltd.," and "Resolution on Requesting the Shareholders' Meeting to Authorize the Board of Directors to Handle Stock Option Matters."

(Jiangsu) Co., Ltd. Stock Option Incentive Plan (Draft)", "On the Implementation Assessment Management Measures for the Stock Option Incentive Plan of GreeBao (Jiangsu) Co., Ltd.", and "On Requesting the Shareholders' Meeting to Authorize the Board of Directors to Handle Matters Related to the Stock Option Incentive Plan".

4) On March 6, 2023, the Company convened the 21st Meeting of the First Board of Directors, which reviewed and approved the "Proposal on Adjusting the Exercise Period and Validity Period of the Stock Option Incentive Plan." Independent directors issued their independent opinions.

5) On March 6, 2023, the Company convened the Sixteenth Meeting of the First Supervisory Board, which reviewed and approved the "Proposal on Adjusting the Exercise Period and Validity Period of the Stock Option Incentive Plan."

6) On March 22, 2023, the Company convened its First Extraordinary Shareholders' Meeting of 2023, which reviewed and approved the "Proposal on Adjusting the Exercise Period and Validity Period of the Stock Option Incentive Plan."

7) On July 10, 2023, the Company convened the Fourth Meeting of the Second Board of Directors, which reviewed and approved the following resolutions: "Resolution on Adjusting the Exercise Price of Stock Options under the Company's Stock Option Incentive Plan," "Resolution on Canceling Certain Stock Options under the Company's Stock Option Incentive Plan,"

and the "Proposal on the First Batch of Incentive Recipients from the First and Second Batches of the Company's Stock Option Incentive Plan Meeting the Exercise Conditions for the First Exercise Period." The independent directors issued their independent opinions.

8) On July 10, 2023, the Company convened the Third Meeting of the Second Supervisory Board, which reviewed and approved the following resolutions: "On Adjusting the Exercise Price of Stock Options under the Company's Stock Option Incentive Plan," "On Canceling Certain Stock Options under the Company's Stock Option Incentive Plan,"

and the "Proposal on the First Batch of Incentive Recipients from the First and Second Batches Meeting Exercise Conditions for the First Exercise Period under the Company's Stock Option Incentive Plan."

Originally, ,497 incentive recipients were granted stock options. However, ,101 recipients resigned for personal reasons, 1 recipient retired, and 6 recipients returned to work after resigning for personal reasons, thereby losing their eligibility as incentive recipients. Consequently, 5,331,840 stock options granted but not yet exercised by the aforementioned recipients were canceled.66 incentive recipients waived their first-phase exercise rights, while 27 partially exercised theirs. Consequently, 912,138 shares of stock options granted but not yet exercised in this phase ( ) were canceled. Thus, the remaining number of eligible first-phase incentive recipients

totals 323 individuals, with 3,097,575 stock options exercised. These options were listed on December 19, 2023.

Share Transfer Status

☑ Applicable □ Not Applicable

(1) Approval Status of Initial Public Offering

On February 1, 2023, China Securities Depository and Clearing Corporation Limited, Shenzhen Branch issued the Securities Initial Registration Confirmation.

The Company's initial public offering completed the initial registration of new shares on February 1, 2023, with a registered quantity of 486,161,968 shares.

including 114,123,354 shares without restrictions and 372,038,614 shares with restrictions.

(2) Transfer Status of Stock Option Incentive Plan

The Company has completed the relevant procedures for exercising stock options with the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited. The number of stock options exercised is 3,097,575.

Impact of Share Changes on Financial Indicators Including Basic and Diluted Earnings Per Share, and Net Assets Per Share Attributable to Common Shareholders for the Most Recent Fiscal Year and Period

☑ Applicable □ Not Applicable

The impact of share changes on financial indicators such as basic earnings per share, diluted earnings per share, and net assets per share attributable to ordinary shareholders of the Company for the most recent fiscal year and period is detailed in "Section II Company Profile and Key Financial Indicators, V. Key Accounting Data and Financial Indicators." Other Information the Company Deems Necessary or Required by Securities Regulators

☐Applicable ☑Not Applicable

2. Changes in Restricted Shares

☑ Applicable □ Not Applicable

Unit: Shares

Shareholder Name	Number of Restricted Shares at Beginning of Period	Increase in Restricted Shares During Current Period	Number of shares released from restrictions during the period	Number of Restricted Shares at End of Period	Reason for Restriction	Date of lifting restrictions
GLOBE HOLDINGS (HONG KONG) CO., LIMITED	255,598,466	0	0	255,598,466	Pre-IPO Lock-Up	February 8, 2027
Junma Enterprise Limited Company	90,790,870	0	0	90,790,870	Pre-IPO Lock-Up	February 8, 2024
Chen Yin	18,232,632	0	0	18,232,632	Pre-IPO Lock-Up Period	February 8, 2027
Zhuang Jianqing	0	100,000	0	100,000	Exercise of Stock Options under the Company's Stock Option Incentive Plan during the First Exercise Period Lock-up Period	December 2026 19
Huo Xiaohui	0	72,252	0	72,252	Exercise of Stock Options under the Company's Stock Option Incentive Plan during the First Exercise Period Lock-up Period	December 2026 19
Liu Hujun	0	72,000	0	72,000	Exercise of Stock Options under the Company's Stock Option Incentive Plan during the First Exercise Period Lock-up Period	December 2026 19
LEE	0	60,000	0	60,000	Company Stock Options	December 2026

LAWRENCE					First Vesting Period of Incentive Plan Lock-Up Period	19th
Li Zhiyuan	0	33,876	0	33,876	Exercise of Stock Options under the Company's Stock Option Incentive Plan during the First Exercise Period Lock-up Period	December 2026 19
ANTHONY MICHAEL MARCHESE	0	33,015	0	33,015	Exercise of Stock Options under the Company's Stock Option Incentive Plan during the First Exercise Period Lock-up Period	December 2026 19
SIMON DEL-NEVO	0	32,648	0	32,648	Exercise of Stock Options under the Company's Stock Option Incentive Plan during the First Exercise Period Lock-up Period	December 2026 19
Other Company Stock Option Incentive Plan First Exercise Period Eligible Participants	0	2,693,784	0	2,693,784	Exercise of Stock Options under the Company's Stock Option Incentive Plan during the First Exercise Period Lock-up Period	December 2026 19
Total	364,621,968	3,097,575	0	367,719,543	–	–

II. Securities Issuance and Listing

1. Securities Issuance (Excluding Preferred Shares) During the Reporting Period

☑ Applicable □ Not Applicable

Name of Stock and Related Derivative Securities	Issue Date	Issue Price (or Interest Rate) Rate)	Issue Volume	Listing Date	Approved Listing Volume	Trading Termination Date	Disclosure Index	Disclosure Date
Stock Category								
Renminbi Ordinary Shares (A Shares)	January 18, 2023 18	30.85 yuan per share	121,540,000 0	February 8, 2023 February 08	114,123,354		For details, please refer to the disclosure on the China Securities Information Network (http://www.cninfo.com.cn) and Listing Prospectus" disclosed on the China Securities Information Network for the Initial Public Offering of Shares and Listing on the ChiNext Board."	January 17, 2023 17, 2023

Stock Options	December 19, 2023 19	8.9383 yuan/ per share	3,097,575	December 19, 2023 19	0		For details, please refer to the disclosure on the China Securities Information Network (http://w www.cninfo.com.cn) in the "Notice Regarding Results of the First Exercise Period of the Company's Stock Option Incentive Plan Exercise Results	December 15, 2023 Announcement on the Listing of Shares

							and Share Listing" (Announcement No.: 2023-072)	
Convertible Corporate Bonds, Separately Traded Convertible Corporate Bonds, Corporate Bonds, and Other Derivative Securities								

Explanation of Securities Issuance (Excluding Preferred Shares) During the Reporting Period

(1) Company's Initial Public Offering of Shares

Pursuant to the approval granted by the China Securities Regulatory Commission in its "Approval for the Registration of the Initial Public Offering of Shares by GreeB (Jiangsu) Co., Ltd." (CSRC Permit [2022] No. 2348) and with the consent of the Shenzhen Stock Exchange, the Company has completed its initial public offering of 121,540,000 shares of Class A ordinary shares denominated in Renminbi.Pursuant to the Shenzhen Stock Exchange's "Notice on the Listing of GreeBo (Jiangsu) Co., Ltd.'s RMB Ordinary Shares on the ChiNext Board" (Shenzhen Stock Exchange Notice [2023] No. 62), 114,123,354 shares of RMB ordinary stock from the Company's IPO are eligible for listing on the ChiNext Board of the Shenzhen Stock Exchange starting February 8, 2023. Following the Company's IPO, the total share capital increased from 364,621,968 shares to 486,161,968 shares.

Following the IPO, the total share capital increased from 364,621,968 shares to 486,161,968 shares.

(2) Stock Option Incentive Plan

On December 19, 2023, the first exercise period of the Company's stock option incentive plan was exercised and listed, with the number of stock options exercised

was 3,097,575 shares, with a lock-up period of 36 months. The total share capital increased from 486,161,968 shares to 489,259,543 shares.For details, please refer to the "Announcement on the Exercise Results of the First Exercise Period and Listing of Shares under the Company's Stock Option Incentive Plan" (Announcement No.: 2023-072) disclosed by the Company on the China Securities Information Network (http://www.cninfo.com.cn).

2. Explanation of Changes in Total Number of Shares and Shareholder Structure, as well as Changes in Company Assets and Liabilities Structure

☑ Applicable □ Not Applicable

During the reporting period, changes occurred in both the total number of shares and shareholder structure of the Company. Specific details are provided in Section I, "Changes in Shareholding," under Section VII, "Changes in Shareholding and Shareholder Information," of this report. Changes in the Company's asset and liability structure are detailed in the relevant sections of Section X, "Financial Report."

3. Current Status of Existing Employee Shares

□ Applicable ☑ Not Applicable

III. Shareholders and Controlling Shareholders

1. Number of Shareholders and Shareholding Situation

Unit: Shares

Total Number of Common Shareholders at the End of the Reporting Period	32,280	Total Number of Common Shareholders at the End of the Month Prior to the Annual Report Disclosure Date	29,587	Total number of preferred shareholders with restored voting rights at the end of the reporting period (if any) (See note 9)	0	Total number of preferred shareholders whose voting rights were restored by the end of the month preceding the annual report disclosure date (if any) (See Note 9)	0	Total number of shareholders holding shares with special voting rights (if any)	0

Shareholding status of shareholders holding 5% or more of shares or the top 10 shareholders (excluding shares lent through securities lending)

Shareholder Name	Shareholder Type	Shareholding Ratio	Number of Shares Held at End of Reporting Period	Changes During the Reporting Period	Number of Shares Subject to Restrictions on Transfer	Number of Shares Held Without Restrictions on Transfer	Pledged, marked, or frozen status	
							Share status	Quantity
GLOBE HOLDINGS (HONG KONG) CO., LIMITED	Overseas Legal Entity	52.24%	255,598,466	0	255,598,466	0	Not applicable	0
Junma Enterprise Limited Company	Overseas Legal Entity	18.56%	90,790,870	0	90,790,870	0	Not applicable	0
Chen Yin	Domestic Natural Person	3.73%	18,232,632	0	18,232,632	0	Not applicable	0
Industrial and Commercial Bank of China Limited — Dongfanghong Industrial Upgrade Flexible Allocation Hybrid Securities Investment Fund	Other	0.46%	2,250,100	2250100	0	2,250,100	Not applicable	0
Industrial and Commercial Bank of China Limited - ABC New Energy Theme Flexible Allocation Hybrid Securities Investment Fund	Other	0.46%	2,241,230	2241230	0	2,241,230	Not applicable	0
Hainan Shen Private	Other	0.30%	1,489,801	1489801	0	1,489,801	Not applicable	0

Placement								

Fund Management Co., Ltd. - Shenzhai Yurun Exclusive No. 1 Private Securities Investment Fund Fund								
Wang Changjin	Domestic Natural Person	0.26%	1,257,469	1257469	0	1,257,469	Not applicable	0
Industrial and Commercial Bank of China Limited — Huatai-PineBridge Intelligent Manufacturing Stock Securities Investment Fund Fund	Other	0.25%	1,211,564	1211564	0	1,211,564	Not applicable	0
Hong Kong Central Clearing Limited	Overseas Legal Entities	0.24%	1,159,428	1159428	0	1,159,428	Not applicable	0
China Merchants Bank Co., Ltd. - Dongfanghong JD Big Data Flexible Allocation Hybrid Securities Investment Fund Fund	Other	0.20%	1,000,000	1,000,000	0	1,000,000	Not applicable	0

Strategic investors or general legal entities becoming top 10 shareholders due to new share allotment (if any) (see Note 4)	None
Explanation of Related Party Relationships or Concerted Actions Among the Above Shareholders	1. As of the end of the reporting period, Mr. Chen Yin directly held 3.73% of the Company's shares and indirectly held 52.54% of the Company's shares through GLOBEHOLDINGS (HONGKONG) CO., LIMITED; 2. Beyond the above circumstances, no prior related party relationships or concerted actions among other shareholders are known.
Explanation of proxy voting rights or waiver of voting rights by the above shareholders	None
Special Note on Repurchase Accounts Among Top 10 Shareholders (if any) (See Note 10)	None

Shareholding details of the top 10 unrestricted shareholders		
Shareholder Name	Number of unrestricted shares held at the end of the	Share Type

	reporting period	Type of Shares	Quantity
Industrial and Commercial Bank of China	2,250,100	RMB Ordinary Shares	2,250,100

Limited – Dongfanghong Industrial Upgrade Flexible Allocation Hybrid Securities Investment Fund			
Industrial and Commercial Bank of China Limited - ABC Huili New Energy Theme Flexible Allocation Hybrid Securities Investment Fund	2,241,230	RMB Common Shares	2,241,230
Hainan Shencai Private Fund Management Co., Ltd. – Shencai Yurun Exclusive No. 1 Private Securities Investment Fund	1,489,801	RMB Common Shares	1,489,801
Wang Changjin	1,257,469	Class A Common Shares	1,257,469
Industrial and Commercial Bank of China Limited - Huitianfu Intelligent Manufacturing Stock Securities Investment Fund	1,211,564	RMB Common Shares	1,211,564
Hong Kong Central Clearing Limited	1,159,428	RMB Ordinary Shares	1,159,428
China Merchants Bank Co., Ltd. – Dongfanghong Jingdong Big Data Flexible Allocation Hybrid Securities Investment Fund	1,000,000	RMB Common Shares	1,000,000
China Construction Bank Corporation - Penghua Preferred Growth Hybrid Securities Investment Fund	762,797	RMB Common Shares	762,797
Zhong Yicong	704,453	RMB Class A Common Shares	704,453
Agricultural Bank of China Limited - Huatianfu Xinrui Select Flexible Allocation Hybrid Securities Investment Fund	667,407	RMB Common Shares	667,407
Explanation of Affiliated Relationships or Concerted Actions Among the Top 10 Unrestricted Circulating Shareholders and Among the Top 10 Unrestricted Circulating Shareholders and the Top 10 Shareholders	The Company is unaware of any related party relationships or concerted actions among the top 10 unrestricted circulating shareholders, or between the top 10 unrestricted circulating shareholders and the top 10 shareholders.		
Shareholders and Top 10 Shareholders			
Statement on Shareholders Engaged in Margin Trading (if any) (See Note 5)	None		

Participation of Top 10 Shareholders in Securities Lending Business

□ Applicable ☑ Not Applicable

Changes in the Top Ten Shareholders Compared to the Previous Period

□ Applicable ☑ Not Applicable

Does the company have a differential voting arrangement?

□ Applicable ☑ Not Applicable

Did the company's top 10 common shareholders and top 10 unrestricted common shareholders engage in agreed repurchase transactions during the reporting period?

□ Yes ☑ No

The Company's top 10 common shareholders and top 10 unrestricted common shareholders did not engage in any agreed repurchase transactions during the reporting period.

2. Controlling Shareholder Information

Nature of Controlling Shareholder:

Natural Person Controlling Shareholder

Type: Legal Entity

Name of Controlling Shareholder	Legal Representative/ Head of Entity	Date of Establishment	Organization Code	Primary Business Operations
GLOBE HOLDINGS (HONG KONG) CO., LIMITED	Chen Yin	November 30, 2015 Sun	2313473	Investment Holding
Equity Interests in Other Domestic and Overseas Listed Companies Controlled or Participated in by the Controlling Shareholder During the Reporting Period	Not applicable			

Changes in Controlling Shareholders During the Reporting Period

□ Applicable ☑ Not Applicable

There were no changes in the controlling shareholder **of the Company** during the reporting period. **3. Actual Controlling Person and Persons Acting in Concert with** the Actual Controlling Person Nature of Actual Controlling

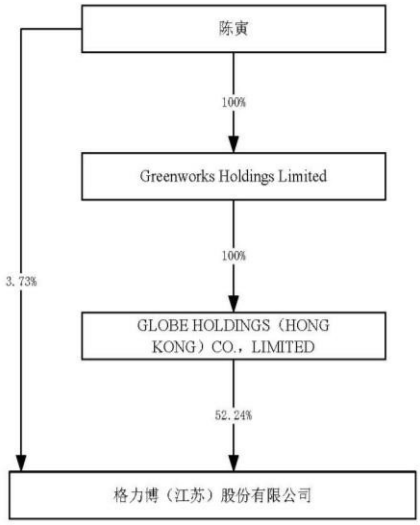
Name of Actual Controller	Relationship with the actual controller	Nationality	Residency status in other countries or regions
Chen Yin	The undersigned	China	No
Primary Occupation and Position	Chairman and General Manager of the Company		
Listed Companies (Domestic and Overseas) Controlled in the Past 10 Years	None		

Changes in Actual Controlling Person During the Reporting Period

□ Applicable ☑ Not Applicable

There was no change in the Company's actual controller during the reporting period.

Block Diagram of Property Rights and Control Relationships Between the Company and Its Controlling Shareholder



The actual controller exercises control over the company through trusts or other asset management arrangements

□ Applicable ☑ Not Applicable

4. The cumulative number of shares pledged by the Company's controlling shareholder or largest shareholder and its concerted parties accounts for 80% of the total shares held by them in the Company.

□ Applicable ☑ Not applicable

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

☑ Applicable □ Not applicable

Legal Entity Shareholder Name	Legal Representative/Head of Entity	Date of Establishment	Registered Capital	Principal Business Operations or Management Activities
ZAMA CORPORATION LIMITED	Martin SCHWARZ	December 1, 2000	50 million shares	Business Management, Business Consulting

6. Shareholding Restrictions on Controlling Shareholders, Beneficial Owners, Restructuring Parties, and Other Commitment Entities

□ Applicable ☑ Not Applicable

IV. Specific Implementation of Share Repurchase During the Reporting Period

Progress of Share Repurchase Implementation

□ Applicable ☑ Not Applicable

Progress of share reduction via centralized competitive bidding

□ Applicable ☑ Not Applicable

Section 8: Preferred Stock Information

□ Applicable ☑ Not Applicable

The Company had no preferred shares during the reporting period.

Section 9: Bond-Related Information

□ Applicable ☑ Not Applicable

Section X Financial Reports

I. Audit Report

Type of Audit Opinion	Standard Unqualified Opinion
Audit Report Date	April 26, 2024
Name of Audit Firm	EY Hua Ming CPA LLP
Audit Report Reference Number	EY Hua Ming (2024) Audit No. 70044280_B01
Name of Certified Public Accountant	Bao Xiaogang, Tang Beiyiao

Audit Report Body

To All Shareholders of GreeB (Jiangsu) Co., Ltd.:

I. Audit Opinion

We have audited the financial statements of Gilead (Jiangsu) Co., Ltd., which comprise the consolidated and company balance sheets as of December 31, 2023, the consolidated and company income statements, statements of changes in shareholders' equity, and cash flow statements for the year ended December 31, 2023, and the related notes to the financial statements.

In our opinion, the accompanying financial statements of Gilead (Jiangsu) Co., Ltd. have been prepared in all material respects in accordance with the Enterprise Accounting Standards and fairly present the consolidated and company financial position of Gilead (Jiangsu) Co., Ltd. as of December 31, 2023

as of December 31, 2023, and the consolidated and company results of operations and cash flows for the year ended December 31, 2023.

II. Basis for the Audit Opinion

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

III. Key Audit Matters

Key audit matters are matters that, in our professional judgment, 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. Our description of how we addressed each of the matters below is also in this context.

We have fulfilled the responsibilities described in the section of this report titled "Responsibilities of the Auditor for the Audit of the Financial Statements," including those related to these key audit matters. Accordingly, our audit included performing audit procedures designed to address the assessed risks of material misstatement in the financial statements. The results of our audit procedures, including those performed in response to the key audit matters described below, form the basis for our audit opinion on the financial statements as a whole.

Key Audit Matters:	How the Matter Was Addressed in the Audit:
Revenue Recognition	

Key Audit Matters:	How the Matter Was Addressed in the Audit:
For the year 2023, operating revenue in the consolidated financial statements was RMB 4,616,880,000. operating revenue was RMB 260,126 million. Given the Group's extensive sales to overseas clients, varying trade terms and differing points of risk and reward transfer among customers necessitate determining revenue recognition timing based on contractual agreements. This creates a risk that revenue from goods sold may not be recognized in the appropriate period, which could significantly impact the Company's operating results. Therefore, we have identified this recognition as a key audit matter. Relevant information is disclosed in Note 3, 20 "Revenue from Contracts with Customers," Note 5, 38 "Revenue and Cost of Sales," and Note 17, 4 "Operating Revenue and Cost of Sales."	Our audit procedures included: 1) We obtained an understanding of the Group's internal controls relevant to revenue recognition and tested the design and operating effectiveness of key internal control systems; 2) We understood the Group's revenue recognition policies, reviewed contract terms for major customers, and analyzed and evaluated the Group's revenue recognition policies; 3) We performed analytical review procedures on sales revenue by month, product, and customer; 4) We verified the authenticity of revenue, including sampling and examining original documents such as sales contracts, sales orders, customs declarations, bills of lading, sales invoices, and customer delivery receipts to assess whether revenue recognition was accurate; 5) For revenue transactions recorded around the balance sheet date, we selected samples and reconciled them to key supporting documents for revenue recognition to evaluate whether revenue was recognized in the appropriate accounting period; 6) We also reviewed the adequacy of related disclosures in the notes to the financial statements.

Key Audit Matters:	How this matter was addressed in the audit:
Inventory Valuation Allowance	
As of December 31, 2023, the carrying value of inventory in the consolidated financial statements was RMB 2,198.66 million. The carrying amount of inventory in the consolidated financial statements was RMB 2,198.66 million, with an inventory impairment allowance of RMB 102.30 million. The carrying amount of inventory in the Company's financial statements was RMB 2,634.00 million, with an inventory impairm Inventory valuation allowance amounted to RMB 102.3 million. The carrying amount of inventory in the Company's financial statements was RMB 263.4 million, with an inventory valuation allowance of RMB 14.64 million. RMB 14.64 million. The Group measures inventory at the lower of cost and net realizable value, and provides for inventory impairment based on the difference between inventory cost and its net realizable value. We have designated the provision for inventory impairment as a key audit matter due to the materiality of inventory amounts, the diversity of inventory types, and their significant impact on the financial statements. Furthermore, determining the net realizable value of inventory items typically involves management's subjective judgment, making inventory impairment a significant accounting estimate and judgment. Relevant information is disclosed in Note III.9 "Inventories," Note III.27 "Significant Accounting Estimates and Judgments," Note V.8 "Inventories," and Note V.48 "Impairment Losses on Assets" to the financial statements.	Our audit procedures included: 1) Understanding and evaluating the Group's accounting policies for provisioning inventory impairment allowances; 2) During inventory observation, we focused on slow-moving, obsolete, or damaged inventory items. Where such items existed, we compared the relevant inventory list with the inventory valuation allowance calculation prepared by management; 3) We selected a sample to examine the accuracy of the inventory aging schedule prepared by management; 4) We selected samples to verify the prices used in the net realizable value calculation sheets against the most recent sales prices of finished goods, and compared the unit costs used in the calculation sheets with those in the ending inventory list.We also reviewed the parameters used by management in calculating net realizable value, including assessing the reasonableness of estimated costs to be incurred upon completion, estimated selling expenses, and related taxes. We recalculated net realizable value to verify the accuracy of management's calculations. 5) We also reviewed the adequacy of related disclosures in the notes to the financial statements.

Key Audit Matters:	How this matter was addressed in the audit:
Derivative Financial Instruments	
The Group purchases foreign exchange derivative financial instruments to manage foreign exchange risk.	Our audit procedures included:

Exchange rate risk. As of December 31, 2023, the carrying amount of derivative financial assets in the consolidated and company financial statements was RMB 220,000; the carrying amount of derivative financial liabilities in the consolidated and company financial statements was RMB 5,700,000. We have identified derivative financial instruments as a key audit matter due to their significant quantity, materiality to the consolidated and company financial statements, and the involvement of management judgment and estimates in their fair value assessment. Relevant information is disclosed in Note III.26 "Fair Value Measurement," Note III.27 "Significant Accounting Judgments and Estimates," Note V.3 "Derivative Financial Assets," Note V.20 "Derivative Financial Liabilities," and Note XI "Fair Value Disclosures" to the financial statements.	1) We have understood and tested the key internal controls over derivative financial instruments. 2) We performed confirmation procedures on derivative financial instruments. 3) We reviewed the valuation results of derivative financial instruments and, with the assistance of internal valuation experts, assessed the reasonableness of the valuation methodologies and significant parameters used by the Group's management in valuing derivative financial instruments, including discount rates and underlying exchange rate volatility. 4) We also reviewed the adequacy of related disclosures in the notes to the financial statements.

IV. Other Information

The management of GreeB (Jiangsu) Co., Ltd. is responsible for the other information. The other information comprises the information included in the 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 nothing to report.

V. Management and Governance Responsibilities for the Financial Statements

Management is responsible for preparing the financial statements in accordance with the Enterprise Accounting Standards to achieve a fair presentation, and for designing, implementing, and maintaining internal controls necessary to prevent or detect material misstatements in the financial statements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing GreeB (Jiangsu) Co., Ltd.'s ability to continue as a going concern, disclosing matters related to going concern (if applicable), and using the going concern assumption unless liquidation, cessation of operations, or no other realistic alternative is planned.

The governance body is responsible for overseeing the financial reporting process of

GlaxoSmithKline (Jiangsu) Co., Ltd. **VI. 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 that includes 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 judgment and maintain professional skepticism. We also perform the following:

Identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain sufficient appropriate audit evidence to provide a basis for the audit opinion. Because fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the overriding of internal controls, the risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error.

Understand internal control relevant to the audit to design appropriate audit procedures, but not for the purpose of expressing an opinion on the effectiveness of internal control.

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

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 is material uncertainty regarding matters or conditions that may cast significant doubt on GreeB (Jiangsu) Co., Ltd.'s ability to continue as a going concern. If we conclude that material uncertainty exists, audit standards require us to draw the attention of users of the financial statements to the related disclosures in the financial statements in our audit report; if the disclosures are inadequate, we should issue a non-unqualified opinion.Our conclusion is based on information available as of the date of the audit report. However, future events or circumstances may cause GreeBo (Jiangsu) Co., Ltd. to cease operations.

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

In performing our audit in accordance with auditing standards, we exercised professional judgment and maintained professional skepticism. We also performed the following procedures: (continued)

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within Gilead (Jiangsu) Co., Ltd. to express an audit opinion on the financial statements. We are responsible for directing, supervising, and performing the group audit and bear overall responsibility for the audit opinion.

We communicated with governance regarding planned audit scope, timing, and significant audit findings, including internal control deficiencies identified during the audit that we deemed worthy of attention.

We also provided management with a statement regarding compliance with ethical requirements related to independence and communicated with management about all relationships and other matters that could reasonably be thought to influence our independence, along with related safeguards (if applicable).

From the matters communicated with management, 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 laws or regulations prohibit their public disclosure, or in rare circumstances where we determine that communicating a matter in the audit report would reasonably be expected to cause more harm than benefit to the public interest.

EY Hua Ming CPA LLP	China CPA: Bao Xiaogang (Project Partner)
	China CPA: Tang Beiyao
Beijing, China	April 26, 2024

II. Financial Statements

The currency unit for the financial statements in the notes is: Yuan

1. Consolidated Balance Sheet

Prepared by: GreeBow (Jiangsu) Co., Ltd.

December 31, 2023

Unit: RMB

Item	December 31, 2023	January 1, 2023
Current Assets:		
Cash and Cash Equivalents	2,715,944,483.06	456,658,691.14
Settlement Reserves		
Release funds		
Trading Financial Assets	113,466,480.90	19,033,403.10
Derivative financial assets	222,137.01	51,857,801.79

Notes receivable		
Accounts receivable	1,095,406,325.76	1,033,395,359.74
Accounts Receivable Financing	225,946,399.54	187,747,041.08
Prepayments	67,715,579.63	60,687,599.47
Premiums receivable		
Reinsurance receivables		
Reinsurance contract reserves receivable		
Other receivables	143,717,246.00	101,764,777.27
Of which: Interest receivable		
Dividends receivable		
Financial assets under resale agreements		
Inventories	2,198,663,890.03	2,972,088,933.59
Contract assets		
Assets held for sale		
Non-current assets due within one year		
Other current assets	25,752,414.59	76,587,153.47
Total current assets	6,586,834,956.52	4,959,820,760.65
Non-current assets:		
Loans and Advances		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments		
Other equity instruments		
Other Non-Current Financial Assets		
Investment property		
Fixed Assets	726,226,655.52	557,086,979.17
Construction in Progress	269,750,653.71	130,998,479.65
Productive biological assets		
Oil and gas assets		
Usufruct Assets	193,706,713.75	85,702,244.82
Intangible Assets	232,285,564.06	224,078,736.79
Development expenditures	50,223,460.93	
Goodwill		
Deferred expenses	63,009,213.56	63,855,288.49
Deferred income tax assets	310,715,290.12	160,905,217.97
Other non-current assets	26,493,732.83	12,283,501.54
Total Non-Current Assets	1,872,411,284.48	1,234,910,448.43
Total Assets	8,459,246,241.00	6,194,731,209.08
Current Liabilities:		
Short-term borrowings	994,342,638.09	1,411,182,673.90
Loans from the Central Bank		

Funds received under repurchase agreements		
Trading financial liabilities		
Derivative financial liabilities	5,697,913.83	858,466.43
Notes payable	186,213,257.68	524,631,569.17
Accounts Payable	1,112,016,627.10	1,069,689,753.49
Advance receipts		
Contract liabilities	65,696,112.04	61,047,473.12
Financial assets under repurchase agreements		
Deposits and Interbank Placements		
Securities brokerage		
Securities underwriting agency		
Employee compensation payable	70,452,793.22	66,234,825.41
Taxes payable	28,076,111.34	22,057,608.39
Other Payables	134,882,097.63	85,629,875.75
Of which: Interest payable		
Dividends Payable		
Fees and commissions payable		
Reinsurance payables		
Liabilities held for sale		
Non-current liabilities due within one year	273,943,685.12	540,194,246.05
Other current liabilities	161,846,994.81	154,922,484.26
Total current liabilities	3,033,168,230.86	3,936,448,975.97
Non-current liabilities:		
Insurance Contract Reserves		
Long-term borrowings	649,500,451.01	598,037,925.59
Bonds payable		
Of which: Preferred stock		
Perpetual Bonds		
Lease liabilities	154,165,642.99	54,014,091.17
Long-term payables		
Long-term employee compensation payable		
Provision for liabilities	107,978,883.84	98,152,873.62
Deferred Revenue	8,200,737.43	9,075,456.96
Deferred income tax liabilities	7,477,441.16	23,244,150.84
Other non-current liabilities		
Total Non-current Liabilities	927,323,156.43	782,524,498.18
Total Liabilities	3,960,491,387.29	4,718,973,474.15
Shareholders' Equity:		
Share Capital	489,259,543.00	364,621,968.00
Other Equity Instruments		
Of which: Preferred shares		
Perpetual Bonds		
Capital surplus	4,154,776,726.27	707,569,508.21
Less: Treasury stock		

Other Comprehensive Income	-65,048,502.76	-20,558,492.55
Special reserves		
Retained Earnings	110,239,392.12	110,239,392.12
General Risk Reserve		
Retained Earnings	-190,429,889.26	313,885,359.15
Total Equity Attributable to Owners of the Parent Company	4,498,797,269.37	1,475,757,734.93
Minority Interests	-42,415.66	
Total shareholders' equity	4,498,754,853.71	1,475,757,734.93
Total Liabilities and Shareholders' Equity	8,459,246,241.00	6,194,731,209.08

Legal Representative: Chen Yin Chief Accounting Officer: Xu Youtao Head of Accounting Department: Lu Haoling

2. Parent Company Balance Sheet

Unit: RMB

Item	December 31, 2023	January 1, 2023
Current Assets:		
Cash and Cash Equivalents	2,175,675,673.07	196,490,167.99
Trading Financial Assets	50,252,777.78	
Derivative financial assets	222,137.01	44,757,086.98
Notes receivable		
Accounts receivable	3,086,225,642.67	2,348,238,245.16
Accounts Receivable Financing		
Prepayments	21,826,126.86	51,088,244.11
Other receivables	799,191,821.17	528,516,819.45
Of which: Interest receivable		
Dividends receivable		
Inventories	263,398,951.96	419,557,334.57
Contract assets		
Assets held for sale		
Non-current assets due within one year		
Other current assets	3,218,721.25	47,803,421.53
Total current assets	6,400,011,851.77	3,636,451,319.79
Non-current assets:		
Debt investments		
Other Debt Investments		
Long-term receivables		
Long-term equity investments	344,633,760.45	137,067,330.66
Other Equity Instruments Investments		
Other Non-Current Financial Assets		
Investment property		
Property, plant and equipment	306,342,149.43	230,235,825.39
Construction in Progress	93,993,784.23	42,609,144.25
Productive biological assets		
Oil and gas assets		
Usufruct Assets	8,432,318.45	12,731,833.46

Intangible Assets	74,141,520.03	74,095,534.84
Development expenditures	50,223,460.93	
Goodwill		
Deferred expenses	16,047,844.05	19,593,212.67
Deferred income tax assets	74,460,117.02	
Other Non-Current Assets	1,395,079,847.36	1,387,227,743.23
Total Non-current Assets	2,363,354,801.95	1,903,560,624.50
Total Assets	8,763,366,653.72	5,540,011,944.29
Current Liabilities:		
Short-term borrowings	786,193,555.55	1,041,434,025.33
Financial liabilities held for trading		
Derivative financial liabilities	5,697,913.83	844,284.16
Notes payable	317,483,257.68	708,531,569.17
Accounts Payable	884,495,226.93	874,479,754.62
Advance Receipts		
Contract liabilities	81,702,306.84	66,534,032.19
Employee compensation payable	30,053,626.51	31,292,470.05
Taxes payable	2,596,414.63	2,229,563.12
Other Payables	742,144,309.35	186,547,287.22
Of which: Interest payable		
Dividends payable		
Liabilities held for sale		
Non-current liabilities due within one year	239,769,285.89	510,886,716.30
Other current liabilities	22,315,031.98	23,909,742.39
Total current liabilities	3,112,450,929.19	3,446,689,444.55
Non-current liabilities:		
Long-term borrowings	649,500,451.01	414,011,197.78
Bonds payable		
Of which: Preferred stock		
Perpetual Bonds		
Lease liabilities	4,557,545.63	8,504,824.27
Long-term payables		
Long-term employee compensation payable		
Provision for liabilities	5,454,959.25	7,002,952.37
Deferred Revenue	6,502,730.76	7,147,911.18
Deferred income tax liabilities		14,856,453.25
Other Non-Current Liabilities		
Total non-current liabilities	666,015,686.65	451,523,338.85
Total Liabilities	3,778,466,615.84	3,898,212,783.40
Shareholders' Equity:		
Share Capital	489,259,543.00	364,621,968.00
Other Equity Instruments		
Of which: Preferred shares		
Perpetual Bonds		

Capital surplus	3,665,055,478.83	217,848,260.76
Less: Treasury stock		
Other Comprehensive Income	-4,576,886.48	27,133,393.82
Special reserves		
Retained Earnings	110,239,392.12	110,239,392.12
Retained Earnings	724,922,510.41	921,956,146.19
Total Shareholders' Equity	4,984,900,037.88	1,641,799,160.89
Total Liabilities and Shareholders' Equity	8,763,366,653.72	5,540,011,944.29

3. Consolidated Income Statement

Unit: RMB

Item	2023	2022
I. Total Operating Revenue	4,616,884,525.07	5,211,106,394.36
Of which: Operating Revenue	4,616,884,525.07	5,211,106,394.36
Interest Income		
Premiums earned		
Fees and commissions		
II. Total Operating Expenses	5,153,856,141.89	5,014,027,038.52
Of which: Operating Costs	3,568,069,546.28	3,870,813,847.40
Interest expense		
Fees and commissions paid		
Surrender Value		
Net claims paid		
Net provision for insurance liability contracts Amount		
Policy dividends paid		
Reinsurance Expenses		
Taxes and surcharges	28,690,929.81	7,827,478.38
Sales Expenses	811,045,954.21	609,832,810.15
Administrative Expenses	544,800,791.54	467,241,839.27
Research and Development Expenses	222,545,592.53	213,495,575.26
Financial expenses	-21,296,672.48	-155,184,511.94
Of which: Interest expense	109,047,946.76	54,936,442.30
Interest Income	95,804,753.32	11,836,122.18
Plus: Other Income	15,637,558.83	11,474,174.20
Investment Income (Losses to be entered with a "-" sign))	-58,738,222.63	11,896,161.93
Of which: Investment income from associates and joint ventures		
Gain on derecognition of financial assets measured at amortized cost		
Foreign exchange gains (losses to be entered with a "-" sign)		
Net exposure hedge gains (losses indicated with "-")		
Gains (losses) from changes in fair value	506,055.58	7,933,877.26

(losses indicated with "-")		

"—"		
Credit impairment loss (losses indicated with "-")	-6,538,156.63	3,424,923.96
Asset impairment loss (losses indicated with a "-" sign))	-24,119,040.19	-25,073,832.75
Gain on disposal of assets (losses indicated with "-"))	593,975.09	-1,135.58
III. Operating Profit (Losses indicated with "-")	-609,629,446.77	206,733,524.86
Plus: Non-operating Income	2,217,703.71	10,166,088.59
Less: Non-operating Expenses	4,242,994.63	2,233,123.46
IV. Total Profit (Total Loss to be entered with a "-" sign)	-611,654,737.69	214,666,489.99
Less: Income tax expense	-137,293,267.05	-51,213,054.03
V. Net Profit (Net Loss to be entered with a "-" sign)	-474,361,470.64	265,879,544.02
(a) By Going Concern Basis		
1. Net profit from continuing operations (net loss indicated with "-")	-474,361,470.64	265,879,544.02
2. Net profit from discontinued operations (net loss recorded with a "-" sign))		
(2) By Ownership Classification		
1. Net profit attributable to shareholders of the parent company	-474,319,054.98	265,879,544.02
2. Minority Interest in Net Income	-42,415.66	
VI. Net comprehensive income, net of tax	-44,490,010.21	-153,015,738.23
Net comprehensive income attributable to owners of the parent company Net Amount After Tax	-44,490,010.21	-153,015,738.23
(I) Other Comprehensive Income Not Reclassifiable to Profit or Loss Comprehensive Income		
1. Remeasurement of changes in defined benefit plans Amount		
2. Other comprehensive income not reclassifiable to profit or loss under the equity method Comprehensive Income		
3. Fair value changes on other equity instruments Changes		
4. Fair value changes attributable to the entity's own credit risk Changes		
5. Other		
(2) Other comprehensive income reclassified to profit or loss -44,490,010.21	-44,490,010.21	-153,015,738.23
1. Other Comprehensive Income Subject to Reclassification to Profit or Loss Under the Equity Method -153,015,738.23		
2. Fair value changes on other debt investments	1,138,764.82	164,033.57

3. Reclassification of financial assets to other comprehensive income		
4. Credit impairment allowance for other debt investments		
4. Credit impairment allowance for other debt investments	-1,138,764.82	-164,033.57
5. Cash flow hedge reserve	-32,104,135.06	-118,746,183.84
6. Foreign Currency Translation Adjustments	-12,385,875.15	-34,269,554.39
7. Other		
Other Comprehensive Income Attributable to Minority Interests After-tax Net Amount		
VII. Total Comprehensive Income	-518,851,480.85	112,863,805.79
Total comprehensive income attributable to owners of the parent Amount	-518,809,065.19	112,863,805.79
Total comprehensive income attributable to minority interests	-42,415.66	
VIII. Earnings Per Share		

(1) Basic Earnings Per Share	-1.02	0.73
(2) Diluted earnings per share	-1.02	0.71

For business combinations under common control occurring during the current period, the net profit realized by the acquiree prior to the merger was: yuan. The net profit realized by the acquiree in the previous period was: yuan. Legal Representative: Chen Yin Person in Charge of Accounting: Xu Youtao Head of Accounting Department: Lu Haoling

4. Parent Company Income Statement

Unit: RMB

Item	2023	2022
I. Operating Revenue	2,601,259,070.43	4,397,268,974.69
Less: Cost of Sales	2,237,965,540.82	3,586,064,660.37
Taxes and Surcharges	21,641,427.26	2,975,834.39
Selling Expenses	75,333,382.91	47,657,228.25
Administrative Expenses	240,414,982.54	227,433,331.79
Research and Development Expenses	286,366,829.55	218,436,104.71
Financial expenses	-36,215,097.44	-166,201,156.24
Of which: Interest expense	78,163,183.47	33,962,648.17
Interest Income	78,054,469.48	3,858,946.49
Plus: Other Income	13,880,324.70	9,712,230.91
Investment income (losses indicated with a "–"))	-31,007,750.39	12,779,025.52
Of which: Investment income from associates and joint ventures		
Gain (loss) on derecognition of financial assets measured at amortized cost (enter losses with a "-" sign)		
Net gain (loss) on hedges of net exposure (enter losses with a "-" sign)		
Gain (loss) on fair value changes (losses indicated with "-") "—"	161,573.29	-384,791.40
Credit impairment loss (losses indicated with "-"))	-465,717.62	6,055,108.99
Asset impairment loss (losses indicated with a "-" sign))	-4,778,870.79	-63,546,972.96
Gain on disposal of assets (losses indicated with "-"))	1,958,683.11	104,471.79
II. Operating Profit (Losses indicated with "-")	-244,499,752.91	445,622,044.27
Plus: Non-operating Income	1,861,860.04	9,524,528.71
Less: Non-operating Expenses	288,943.68	564,917.61
III. Total Profit (Total Losses to be entered with a "-" sign)	-242,926,836.55	454,581,655.37
Less: Income tax expense	-75,889,394.20	42,943,957.19
IV. Net Profit (Net Loss to be entered with a "-" sign)	-167,037,442.35	411,637,698.18
(1) Net Profit from Continuing Operations (Net Losses to be Entered with a "-" Sign) with a "-" sign)	-167,037,442.35	411,637,698.18

(2) Net profit from discontinued operations (net loss to be "—" for net loss)		
V. Net comprehensive income, net of tax	-31,710,280.30	-119,837,054.49

(1) Other comprehensive income not reclassifiable to profit or loss Comprehensive Income		
1. Remeasurement of changes in defined benefit plans Amount		
2. Other comprehensive income not reclassifiable to profit or loss under the equity method Comprehensive Income		
3. Fair value changes on other equity instruments Changes		
4. Fair value changes attributable to the entity's own credit risk Changes		
5. Other		
(2) Other comprehensive income reclassified to profit or loss -31,710,280.30	-31,710,280.30	-119,837,054.49
1. Other Comprehensive Income Subject to Reclassification to Profit or Loss Under the Equity Method -119,837,054.49		
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 allowance for other debt investments		
5. Cash Flow Hedge Reserve	-31,710,280.30	-119,837,054.49
6. Foreign currency translation differences		
7. Other		
VI. Total Comprehensive Income	-198,747,722.65	291,800,643.69
VII. Earnings Per Share:		
(a) Basic Earnings Per Share		
(b) Diluted Earnings Per Share		

5. Consolidated Cash Flow Statement

Unit: Yuan

Item	2023	2022
I. Cash Flows from Operating Activities:		
Cash received from sales of goods and provision of services	4,588,098,453.37	5,370,290,117.75
Net increase in customer deposits and interbank placements		
Net increase in borrowings from the central bank		
Net increase in funds borrowed from other financial institutions		
Cash received from premiums for direct insurance contracts		
Net cash received from reinsurance operations		
Net increase in policyholder deposits and investment funds		
Cash received from interest, fees, and commissions		

Net increase in borrowed funds		
Net increase in repurchase transaction funds		
Net cash received from agency securities trading		
Tax refunds received	279,334,945.03	473,615,040.03
Other cash received from operating activities	65,379,800.26	17,499,380.79
Subtotal of cash inflows from operating activities	4,932,813,198.66	5,861,404,538.57
Cash paid for purchases of goods and services	3,121,077,413.87	4,916,762,579.89
Net increase in loans and advances to customers		
Net increase in deposits with the central bank and other financial institutions		
Cash paid for claims under original insurance contracts		
Net increase in funds placed		
Cash paid for interest, fees, and commissions		

Cash paid for policy dividends		
Cash paid to employees and on behalf of employees	876,723,460.80	871,243,323.70
Taxes and fees paid	67,338,184.79	88,070,749.85
Cash paid for other operating activities	805,377,591.84	771,521,429.49
Subtotal of cash outflows from operating activities	4,870,516,651.30	6,647,598,082.93
Net Cash Flow from Operating Activities	62,296,547.36	-786,193,544.36
II. Cash Flows from Investing Activities:		
Cash received from recovery of investments	2,552,300,175.79	159,900,649.56
Cash received from investment income	60,689,590.69	4,795,767.48
Disposal of fixed assets, intangible assets, and other long-term assets Assets	6,273,363.24	3,060,299.65
Net cash received from disposal of subsidiaries and other business units Net cash received from disposal of subsidiaries and other operating units		
Cash received from other investing activities	6,812,815.95	25,996,892.09
Subtotal of cash flows from investing activities	2,626,075,945.67	193,753,608.78
Cash paid for acquisition of property, plant and equipment, intangible assets, and other long-term assets Assets	524,477,983.04	395,757,526.63
Cash paid for investments	3,212,200,000.00	19,000,000.00
Net increase in pledged loans		
Cash paid to acquire subsidiaries and other business units Net cash paid for acquisition of subsidiaries and other business units		
Cash paid for other activities related to investing activities	84,540,144.10	4,422,643.60
Subtotal of cash outflows from investing activities	3,821,218,127.14	419,180,170.23
Net Cash Flow from Investing Activities	-1,195,142,181.47	-225,426,561.45
III. Cash Flows from Financing Activities:		
Cash received from investment activities	3,615,967,276.82	
Of which: Cash received from minority shareholders' investment in subsidiaries Cash received from minority shareholders' investments in subsidiaries		
Cash received from borrowings	2,773,096,056.89	2,405,178,117.92
Cash received from other financing activities	52,123,961.56	
Subtotal of cash inflows from financing activities	6,441,187,295.27	2,405,178,117.92
Cash paid to repay debt	3,361,133,626.53	1,317,650,086.14
Cash paid for dividends, profits, or interest payments	132,189,245.79	48,638,310.12
Of which: Dividends paid by subsidiaries to minority shareholders or profits		
Other cash payments related to financing activities	302,089,260.99	106,328,438.41
Subtotal of cash outflows from financing activities	3,795,412,133.31	1,472,616,834.67
Net Cash Flow from Financing Activities	2,645,775,161.96	932,561,283.25
IV. Impact of Exchange Rate Fluctuations on Cash and Cash Equivalents Impact on Cash and Cash Equivalents	-2,382,213.79	17,561,166.88
V. Net Increase in Cash and Cash Equivalents	1,510,547,314.06	-61,497,655.68
Add: Cash and cash equivalents at beginning of period	248,612,688.64	310,110,344.32
VI. Cash and Cash Equivalents at End of Period	1,759,160,002.70	248,612,688.64

6. Parent Company Cash Flow Statement

Unit: CNY

Item	2023	2022
I. Cash Flows from Operating Activities:		
Cash received from sales of goods and services	1,741,472,710.18	2,953,094,397.86
Tax and fee refunds received	278,954,720.09	460,551,693.12
Other cash received from operating activities	50,031,150.66	11,745,971.62
Subtotal of cash inflows from operating activities	2,070,458,580.93	3,425,392,062.60
Cash paid for purchases of goods and services	2,265,961,029.35	3,880,339,427.16

Cash paid to employees and for employee benefits	324,856,409.89	320,013,365.39
Taxes and fees paid	18,321,248.36	45,137,127.57
Cash paid for other operating activities	178,873,346.72	174,359,204.24
Subtotal of cash outflows from operating activities	2,788,012,034.32	4,419,849,124.36
Net Cash Flow from Operating Activities	-717,553,453.39	-994,457,061.76
II. Cash Flows from Investing Activities:		
Cash received from recovery of investments	1,107,195,453.55	3,000,000.00
Cash received from investment income	47,488,111.88	374,430.96
Cash received from disposal of fixed assets, intangible assets, and other long-term assets Assets	17,785,173.86	19,869,988.81
Net cash received from disposal of subsidiaries and other business units Net cash received from disposal of subsidiaries and other operating units		
Cash received from other investing activities		24,072,629.67
Subtotal of cash flows from investing activities	1,172,468,739.29	47,317,049.44
Cash paid for acquisition of property, plant and equipment, intangible assets, and other long-term assets Assets	245,423,195.45	112,325,765.10
Cash paid for investments	1,977,000,000.00	1,000,000.00
Cash paid for acquisition of subsidiaries and other business units Net cash paid for acquisition of subsidiaries and other business units		
Cash paid for other activities related to investing activities	49,119,096.35	6,547,243.81
Subtotal of Cash Flows from Investing Activities	2,271,542,291.80	119,873,008.91
Net Cash Flow from Investing Activities	-1,099,073,552.51	-72,555,959.47
III. Cash Flows from Financing Activities:		
Cash received from investment activities	3,615,967,276.82	
Cash received from borrowings	2,452,761,223.90	1,935,840,658.15
Cash received from other financing activities		
Subtotal of cash inflows from financing activities	6,068,728,500.72	1,935,840,658.15
Cash paid to repay debt	2,762,450,893.82	914,553,596.48
Cash paid for dividends, profits, or interest payments Cash	109,299,870.71	27,813,442.35
Cash paid for other financing activities	150,005,010.77	21,590,582.58
Subtotal of cash outflows from financing activities	3,021,755,775.30	963,957,621.41
Net Cash Flow from Financing Activities	3,046,972,725.42	971,883,036.74
IV. Effect of Exchange Rate Changes on Cash and Cash Equivalents Impact on Cash and Cash Equivalents	1,135,613.25	6,564,855.67
V. Net Increase in Cash and Cash Equivalents	1,231,481,332.77	-88,565,128.82
Add: Cash and cash equivalents at beginning of period	89,235,731.58	177,800,860.40
VI. Cash and Cash Equivalents at End of Period	1,320,717,064.35	89,235,731.58

7. Consolidated Statement of Changes in Equity

Amount for the Period

Unit: RMB

Item	2023												
	Equity Attributable to Owners of the Parent Company											Minori	Total Share holder
		Other Equity		Less:	Other								

	Common Stock	Instruments			Capital surplus	Treasury stock	comprehensive income	Special reserves	Retained earnings	General Risk Reserve	Retained Earnings			ty Interests	s' Equity
		Preferred stock	Perpetual Bonds	Other											
I. Balance at End of Previous Year	364,621,968.00				707,569,508.21		-20.558.492.55		110.239.392.12		313,885,359.15		1,475.757.734.93		1.475.757.734.93
Ad															

: Accounting Policy Change														
Periodic Error Correction														
Other														
II. Opening Balance for the Current Year	364,621,968.00				707,569,508.21		-20.558.492.55		110.239.392.12		313,885,359.15		1,475.757.734.93		1.475.757.734.93
III. Current Period Increase/Decrease Amount (Decreases indicated with "—")	124,637,575.00				3,447,207,218.06		-44.490.010.21				-504,315,248.41		3.023.039.534.44	-42.415.66	3.022.997.118.78
(I) Total Comprehensive Income							-44.490.010.21				-474,319,054.98		-518,809,065.19	-42.415.66	-518,851,480.85
(II) Owner's Contributions and Capital Reductions	124,637,575..00				3.447.207.218.06								3.571.844.793.06		3.571.844.793.06
1. Common stock contributed by owners															
2. Capital contributed by holders of other equity instruments	121,540,000.00				3,452,959,870.40								3.574.499.870.40		3.574.499.870.40

3. Share-based payments Included in	3.097.575.00				-2.652.342.65								-2.655.077.34		-2.655.077.34

Amount of Shareholders' Equity															
4. Other															
(3) Profit Distribution											-29,996,193.43		-29,996,193.43		-29,996,193.43
1. Transfer to retained earnings															
2. General Risk Reserve															
3. Distribution to owners (or Shareholders)											-29,996,193.43		-29,996,193.43		-29,996,193.43
4. Other															
(IV) Internal Transfer of Owner's Equity															
1. Capitalization of capital reserves (or Share Capital)															
2. Transfer of retained earnings to capital (or share capital)															
3. Retained															

Reserve used to offset Losses															
4. Transfer of changes in defined benefit plans to retained earnings Retained earnings															
5. Retained other comprehensive income Retained															
6. Other															
(V) Special Reserve Reserves															
1. Current Period Allocation															
2. Current Period Usage															
(VI) Other															
IV. Ending Balance for This Period	489,259,543.00				4,154,776,726.27		-65,048,502.76		110,239,392.12		-190,429,889.26		4,498,797,269.37	-42,415,666	4.498,758,713.85

Previous Period Amount

Unit: CNY

Item	2022 Annual														
	Equity Attributable to Owners of the Parent Company													Minority Interests	Total Shareholders' Equity
	Share Capital	Other Equity Instruments			Capital surplus	Less: Treasury stock	Other comprehensive income	Special reserves	Retained earnings	General Risk Reserve	Retained Earnings	Other	Subtotal		
		Preferred stock	Perpetual Bonds	Other											

I. Closing Balance of the Previous Year	364,621,968.00				700,353,621.54		132,457,245.68		69.075.622.30		89.169.584.95		1.355.678.04		1.355.678.04
Plus: Meeting															

Accounting policy changes														
Periodic Error Correction														
Other														
II. Opening Balance for Current Period	364,621,968.00				700,353,621.54		132,457,245.68		69.075.622.30		89.169.584.95		1.355.678.042.47		1.355.678.042.47
III. Current Period Increase/Decrease Amount (Decreases indicated with "—")					7.215.886.67		-153,015,738.23		41,163.769.82		224.715,774.20		120,079,692.46		120,079,692.46
(I) Total Comprehensive Income							-153,015,738.23				265,879,544.02		112,863,805.79		112,863,805.79
(II) Owner's Capital Contributions and Reductions					7,215,886.67								7,215.886.67		7.215.886.67
1. Common stock contributed by owners															
2. Capital contributed by holders of other equity instruments															
3. Share-based payment expense					7,215,886.67								7,215.886.67		7.215.886.67

Equity															

Amount of equity interests															
4. Other															
(3)) Profit Distribution									41.163.769.82		-41.163.769.82				
1. Withdrawal from retained earnings									41.163.769.82		-41.163.769.82				
2. General Risk Reserve Allocation															
3. Distribution to Owners (or Shareholders)															
4. Other															
(iv)) Internal Transfer of Owner's Equity															
1. Capital Surplus Conversion to Capital (or share capital)															
2. Transfer of Retained Earnings to Capital (or Share Capital)															

3. Retained Reserve															

to offset losses															
4. Transfer of changes in defined benefit plans to retained earnings															
5. Other Comprehensive Income Transferred to Retained Earnings															
6. Other															
(V) Special Reserve															
1. Current Period Allocation															
2. Current Period Usage															
(VI) Other															
IV. Current Period Closing Balance	364,621,968.00				707,569,508.21		-20.558.492.55		110.239.392.12		313,885,359.15		1,475.757.734.93		1.475.757.734.93

8. Statement of Changes in Equity of the Parent Company

Amount for the Period

Unit: Yuan

Item	2023											
	Share Capital	Other Equity Instruments			Capital Surplus	Less: Treasury shares	Other Comprehensive Income	Special reserves	Retained earnings	Retained Earnings	Other	Total Shareholders' Equity
		Preferred stock	Perpetual debt	Other								
I. Balance at End of Previous	364,621,968.00				217,848,260.76		27,133,393.82		110,239,392.12	921.956,146.19		1,641,799.160.89

Year												

Add: Accounting Policy Change												
Periodic Error Correction												
Other												
II. Opening Balance for Current Period	364,621,968.00				217,848,260.76		27,133,393.82		110,239,392.12	921.956,146.19		1,641,799,160.89
III. Changes in Amounts for the Current Period (Decreases indicated by "—")	124,637,575.00				3,447,207,218.07		-31,710,280.30			-197,033,635.78		3,343.100,876.99
(I) Total Comprehensive Income							-31,710,280.30			-167,037,442.35		-198,747,722.65
(2)) Owners' Contributions and Capital Reductions	124,637,575.00				3,447,207,218.07							3,571,844,793.07
1. Common stock contributed by owners												
2. Capital contributed by holders of other equity instruments	121,540,000.00				3,452,959.870.40							3,574,499,870.40
3. Share-based payments recognized in equity	3,097,575.00				-5,752,652.33							-2,655,077.33

Equity Amount												
4. Other												
(3) Profit Distribution										-29,996,193.43		-29,996,193.43
1. Withdrawal from retained earnings												
2. Distribution to Owners (or shareholders)										-29,996,193.43		-29,996,193.43
3. Other												
(IV) Internal Transfer of Owners' Equity												
1. Capital Surplus to Paid-in Capital (or Share Capital)												
2. Transfer of Retained Earnings to Capital (or Share Capital)												
3. Use retained earnings to offset losses												
4. Establishment of Beneficiary Account Transfer												

Transfer of Retained Earnings												
5. Transfer of other comprehensive income to retained earnings												
6. Other												
(V)) Special Reserves												
1. Current Period Allocation												
2. Current Period Utilization												
(VI) Other Other												
IV. Current Period Closing Balance	489,259,543.00				3,665,055,478.83		-4,576,886.48		110,239,392.12	724.92 2,510.41		4,984.900.037.88

Previous Period Amount

Unit: Yuan

Project	2022 Annual											
	Share Capital	Other Equity Instruments			Capital Surplus	Less: Treasury shares	Other Comprehensive Income	Special reserves	Retained earnings	Retained Earnings	Other	Total Shareholders' Equity
		Preferred stock	Perpetual debt	Other								
I. Balance at End of Previous Year	364,621,968.00				210,632,374.09		146.970.448.31		69,075,622.30	551,482,217.83		1,342.782.630.53
Add: Accounting Policy Change												
Periodic Error Correction												

Other												

II. Opening Balance for the Current Year	364,621,968.00				210,632,374.09		146.970.448.31		69,075,622.30	551,482,217.83		1,342.782.630.53
III. Changes in Amounts for the Current Period (Decreases indicated by "—"))					7,215.886.67		-119,837,054.49		41,163,769.82	370,473,928.36		299.016,530.36
(I) Total Comprehensive Income							-119,837,054.49			411,637,698.18		291,800.643.69
(II)) Owners' Contributions and Capital Reductions					7,215.886.67							7,215,886.67
1. Common stock contributed by owners												
2. Capital contributed by holders of other equity instruments												
3. Share-based payments recognized in equity					7,215,886.67							7,215,886.67
4. Other												
(3)) Profit Distribution									41,163,769.82	-41,163,769.82		
1. Profit									41,163,769.8	-41,163		

Surplus Accumulation									2	,769.82		
2. Distributions to Owners (or Shareholders)												
3. Other												
(IV) Internal transfers within owners' equity												
1. Capital Surplus Conversion to Capital (or share capital)												
2. Transfer of Retained Earnings to Capital (or Share Capital)												
3. Use 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. Other												
(V.) Special Reserves												
1. Current Period Accrual												
2. Current Period Utilization												
(VI) Other												
IV. Current Period Closing Balance	364,621,968.00				217,848,260.76		27,133,393.82		110,239,392.12	921.956,146.19		1,641,799.160.89

III. Basic Information of the Company

GreeBo (Jiangsu) Co., Ltd. ("the Company") is a joint stock limited company incorporated in Jiangsu Province, People's Republic of China. It was established on July 2, 2002, with a Unified Social Credit Code of 91320400739433074W. Its registered address is

Zhonglou Economic Development Zone, Xinggang Road 65-1, Changzhou City, Jiangsu Province, China. The legal representative is Chen Yin, and the

business term is from July 2, 2002, to indefinite.

The Company's issued Class A ordinary shares denominated in Renminbi were listed on the Shenzhen Stock Exchange on February 8, 2023, with the stock abbreviation "Gree Bio" and stock code "301260".

Pursuant to the approval granted by the China Securities Regulatory Commission in its "Approval for the Initial Public Offering Registration of Gree Bio (Jiangsu) Co., Ltd." (CSRC Permit [2022] No. 2348), the Company completed its initial public offering of 121,540,000 shares of Class A ordinary shares (RMB ordinary shares) on the ChiNext board of the Shenzhen Stock Exchange on February 8, 2023. Each share has a par value of RMB 1.00 and an issuance subscription price of RMB 12.00 per share.

121,540,000 shares of Class A ordinary shares with a par value of RMB 1.00 per share. The subscription price per share was set at RMB 30.85, at RMB 30.85 per share, increasing the registered capital (share capital) by RMB 121,540,000.00. This change was verified by Ernst & Young Hua Ming LLP (Special General Partnership) with verification report No. EY-HW (2023) Verification No. 61457418_B01.

The Company and its subsidiaries (collectively referred to as "the Group") are principally engaged in the manufacturing and sales of power tools, hand tools, garden tools, air compressors, cleaning machines, generators, non-road vehicles, and household appliance accessories.

The parent company of the Group is GLOBE HOLDINGS (HONG KONG) CO., LTD., registered in Hong Kong. The actual controller of the Group is Mr. Chen Yin.

These financial statements were approved for issuance by the Company's Board of Directors on April 26, 2024. In accordance with the Company's Articles of Association, these financial statements will be submitted to the Shareholders' Meeting for review.

IV. Basis of Preparation of Financial Statements

1. Basis of Preparation

These financial statements have been prepared in accordance with the "Basic Accounting Standards for Enterprises" issued by the Ministry of Finance, as well as subsequent specific accounting standards, application guidelines, interpretations, and other relevant regulations (collectively referred to as the "Enterprise Accounting Standards"). Additionally, these financial statements disclose relevant financial information in accordance with
Rules for the Disclosure of Information by Publicly Issuing Companies No. 15—General Provisions for Financial Reporting. These financial statements are presented on a going concern basis.

2. Going Concern

The Company has evaluated its ability to continue as a going concern for the 12 months following the reporting period and has not identified any matters or circumstances that cast significant doubt on its ability to continue as a going concern. Therefore, these financial statements have been prepared on the basis of the going concern assumption.

V. Significant Accounting Policies and Accounting Estimates

Specific Accounting Policies and Accounting Estimates:

The Group has established specific accounting policies and estimates based on its actual production and operational characteristics. These are primarily reflected in the following areas: allowance for doubtful accounts receivable, inventory valuation methods, inventory impairment allowance, depreciation of fixed assets, amortization of intangible assets, capitalization criteria for development stage expenditures, 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 financial position of the Company and the Group as of December 31, 2023.
Financial position as of the 31st, as well as operating results and cash flows for the fiscal year 2023.

2. Accounting Period

The Group's fiscal year follows the calendar year, running from January 1 to December 31 annually.

3. Operating Cycle

12 months

4. Functional Currency

The functional currency of the Company and the currency used in preparing these financial statements is Renminbi (RMB). Unless otherwise specified, all amounts are expressed in Renminbi yuan.

The Group's subsidiaries determine their functional currency based on the primary economic environment in which they operate and translate it into Renminbi when preparing financial statements.

5. Methodology and Basis for Determining Materiality Thresholds

☑ Applicable □ Not Applicable

Item	Materiality Threshold
Individual accounts receivable for which significant individual bad debt provisions are made	Individual write-off amount exceeds 1% of total accounts receivable balance and exceeds RMB 10 million ¥10 million
Significant Write-offs of Receivables	Individual write-offs exceeding 1% of the accounts receivable balance and exceeding RMB RMB 10 million
Significant prepayments with an aging period exceeding one year	Individual items aged over one year, accounting for more than 5% of total prepayments and exceeding RMB 10 million RMB 10 million
Significant construction in progress	Individual project year-end balance exceeding RMB 30 million and balance proportion exceeding 10%
Significant changes in the carrying amount of contract liabilities	The amount of change in the carrying amount of contract liabilities represents 30% or more of the opening balance of contract liabilities or more
Accounts Payable with Aging Over 1 Year and Material Amounts	Individual accounts receivable/contract liabilities/other payables with an aging period exceeding one year that account for more than 10% of the total accounts receivable/contract liabilities/other payables and exceed RMB 10 million RMB 10 million
Significant capitalized R&D projects	Individual amounts exceeding RMB 10 million

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

For subsidiaries acquired through non-common-control business combinations, the operating results and cash flows of the acquiree are included in the consolidated financial statements from the date the Group obtains control until the Group's control over it ceases. 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.

For subsidiaries acquired through a business combination under common control, the operating results and cash flows of the combined entity are included in the consolidated financial statements from the beginning of the period in which the combination occurs. When preparing comparative consolidated financial statements, adjustments are made to the relevant items in prior-period financial statements as if the reporting entity formed after the combination had existed since the ultimate controlling party first exercised control.

If changes in relevant facts and circumstances result in a change in one or more elements of control, the Group reassesses whether it controls the investee.

Changes in minority interests that do not result in loss of control are accounted for as equity transactions.

7. Criteria for Determining Control and Methodology for Preparing Consolidated Financial Statements

The scope of consolidation for the consolidated financial statements is determined based on control and includes the financial statements of the Company and all its subsidiaries. A subsidiary refers to an entity controlled by the Company (including enterprises, separable parts of investees, and structured entities controlled by the Company). An investor controls an investee when and only when the investor possesses all three of the following elements:

; receives variable returns from its involvement with the investee; and has the ability to affect the amount of its returns through its power over the investee.

Where accounting policies or periods differ between subsidiaries and the Company, necessary adjustments are made to subsidiary financial statements in accordance with the Company's policies and periods when preparing consolidated financial statements. All assets, liabilities, equity, income, expenses, and cash flows arising from transactions between Group entities are fully eliminated upon consolidation.

Where the current period loss borne by minority shareholders of a subsidiary exceeds their proportionate share of the subsidiary's opening equity, the excess amount is still charged against minority interest.

For subsidiaries acquired through business combinations not under common control, the operating results and cash flows of the acquiree are included in the consolidated financial statements from the date the Group obtains control until the Group ceases to control it. 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.

For subsidiaries acquired through a business combination under common control, the operating results and cash flows of the acquiree are included in the consolidated financial statements from the beginning of the period in which the combination occurs. When preparing comparative consolidated financial statements, adjustments are made to the relevant items in the prior-period financial statements as if the reporting entity formed after the combination had existed since the ultimate controlling party first exercised control.

If changes in relevant facts and circumstances result in a change in one or more elements of control, the Group reassesses whether it controls the investee.

Changes in minority interests that do not result in loss of control are accounted for as equity transactions.

8. Classification of Joint Arrangements and Accounting for Joint Ventures

None

9. Criteria for Determining Cash and Cash Equivalents

Cash refers to the Group's cash on hand and deposits that can be used for payment at any time. Cash equivalents refer to investments held by the Group that are short-term, highly liquid, readily convertible to known amounts of cash, and subject to an insignificant risk of changes in value.

10. Foreign Currency Transactions and Foreign Currency Financial Statement Translation

The Group converts foreign currency amounts arising from foreign currency transactions into the functional currency amount.

At initial recognition, foreign currency transactions are translated using the spot exchange rate prevailing on the transaction date. The spot exchange rate on the transaction date is determined based on the spot exchange rate at the beginning of the month in which the transaction occurred. At the balance sheet date, monetary items denominated in foreign currencies are translated using the spot exchange rate prevailing on the balance sheet date.The resulting settlement and monetary item translation differences are recognized in profit or loss for the period, except for differences arising from foreign currency borrowings specifically used for the acquisition or construction of assets meeting capitalization criteria, which are treated in accordance with the principle of capitalizing borrowing costs.Non-monetary items denominated in foreign currencies measured at historical cost are converted using the spot exchange rate prevailing on the transaction date, without altering their carrying amounts in the functional currency. Non-monetary items measured at fair value are converted using the spot exchange rate prevailing on the date the fair value is determined. The resulting differences are recognized in profit or loss or other comprehensive income based on the nature of the non-monetary item.

For overseas operations, the Group converts its functional currency to RMB when preparing financial statements: - Assets and liabilities on the balance sheet are translated using the spot exchange rate on the balance sheet date. - Shareholders' equity items, except for "Retained Earnings," are translated using the spot exchange rate prevailing at the time of transaction.For income and expense items in the income statement, the average exchange rate for the period in which the transaction occurred is used (unless exchange rate fluctuations make this inappropriate, in which case the spot rate on the transaction date is used). Foreign currency translation differences arising from the above translation are recognized in other comprehensive income. Upon disposal of a foreign operation, the related other comprehensive income is transferred to profit or loss for the period of disposal, with partial disposals calculated proportionally.

Foreign currency cash flows are translated using an exchange rate approximating the spot rate on the cash flow date. Cash flows of foreign subsidiaries are translated using the average exchange rate for the period in which the cash flow occurred (unless exchange rate fluctuations render this inappropriate, in which case the spot rate on the cash flow date is used). The impact of exchange rate changes on cash is reported separately in the cash flow statement as an adjusting item.

11. Financial Instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Recognition and Derecognition of Financial Instruments

The Group recognizes a financial asset or financial liability when it becomes a party to the contractual provisions of the instrument.

A financial asset (or part of a financial asset, or part of a group of similar financial assets) is derecognized from its accounts and 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 to pay the full amount of cash flows received to a third party in a timely manner has been assumed under a pass-through arrangement; and Substantially all risks and rewards of ownership of the financial asset have been transferred, or, although substantially all risks and rewards of ownership have neither been transferred nor retained, control over the financial asset has been relinquished.

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

Recognition and derecognition of financial assets purchased or sold in the ordinary course of business are accounted for using trade date accounting. Purchasing or selling financial assets in the ordinary course of business means acquiring or disposing of financial assets under a contract that requires delivery of the financial assets according to a schedule determined by regulation or market convention. The trade date is the date on which the Group commits to purchase or sell the financial assets.

Classification and Measurement of Financial Assets

The Group's financial assets are classified upon initial recognition based on the Group's business model for managing financial assets and the contractual and cash flow characteristics of the financial assets.

at amortized cost, financial assets at fair value through other comprehensive income, and financial assets at fair value through profit or loss. Reclassification of all affected financial assets occurs only when the Group changes its business model for managing the financial assets.

Financial assets are initially recognized at fair value. However, accounts receivable arising from the sale of goods or provision of services that do not contain a significant financing component, or where the financing component is not considered if it does not exceed one year, are initially measured at transaction price.

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

Subsequent measurement of financial assets depends on their classification:

Debt instrument investments measured at amortized cost

A financial asset is classified as measured at amortized cost if it meets both of the following conditions: The business model for managing the financial asset aims to collect contractual cash flows; The contractual terms of the financial asset provide that cash flows arising on specified dates consist solely of

principal and interest payments based on the outstanding principal balance. Interest income on such financial assets is recognized using the effective interest method, and gains or losses arising from derecognition, modification, or impairment are recognized in profit or loss for the period.

Debt instrument investments measured at fair value with changes recognized in other comprehensive income

F inancial assets are classified as measured at fair value through other comprehensive income when they meet both of the following conditions: the Group's business model for managing the financial asset aims to collect contractual cash flows and to sell the financial asset; and 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 recognized using the effective interest method. Except for interest income, impairment losses, and exchange differences recognized in profit or loss for the period, all other changes in fair value are recognized in other comprehensive income. When a financial asset is derecognized, the cumulative gain or loss previously recognized in other comprehensive income is transferred from other comprehensive income to profit or loss for the period.

Financial Assets at Fair Value Through Profit or Loss

Financial assets other than those measured at amortized cost and those measured at fair value with changes recognized in other comprehensive income are classified as financial assets measured at fair value with changes recognized in profit or loss. For such financial assets, subsequent measurement is based on fair value, and all changes in fair value are recognized in profit or loss, except for those related to hedge accounting.

Classification and Measurement of Financial Liabilities

The Group's financial liabilities are classified upon initial recognition as: financial liabilities at fair value through profit or loss, Financial liabilities measured at amortized cost. For financial liabilities measured at fair value with changes recognized in profit or loss, related transaction costs are recognized directly in profit or loss for the period. Transaction costs related to financial liabilities measured at amortized cost are included in their initial recognition amount.

Subsequent measurement of financial liabilities depends on their classification:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss primarily refer to trading financial liabilities (including derivative instruments classified as financial liabilities). Trading financial liabilities (including derivative instruments classified as financial liabilities) are subsequently measured at fair value, with all changes in fair value recognized in profit or loss for the period, except where related to hedge accounting.

Financial liabilities measured at amortized cost

For such financial liabilities, subsequent measurement is performed at amortized cost using the effective interest method.

Impairment of Financial Instruments

The Group recognizes impairment losses and loss allowances for financial assets measured at amortized cost and debt instrument investments measured at fair value through other comprehensive income based on expected credit losses.

For receivables without significant financing components, the Group uses a simplified measurement method to measure the allowance for impairment losses based on the expected credit losses over the entire remaining life of the receivables.

For financial assets not subject to the simplified measurement method, the Group assesses at each balance sheet date whether credit risk has significantly increased since initial recognition. If credit risk has not significantly increased since initial recognition (Stage 1), the Group measures the allowance for credit losses at an amount equivalent to the expected credit losses over the next 12 months and calculates interest income based on the carrying amount and the effective interest rate.If credit risk has significantly increased since initial recognition but no credit impairment has yet occurred, the asset is classified as Stage 2. The Group measures an allowance for credit losses equal to the expected credit losses over the remaining life of the asset and calculates interest income based on the carrying amount and the effective interest rate.If credit impairment has occurred after initial recognition, the instrument is classified as Stage 3. The Group measures the loss allowance at an amount equal to the lifetime expected credit losses and calculates interest income based on the amortized cost and the effective interest rate. For financial instruments with only low credit risk at the balance sheet date, the Group assumes that their credit risk has not significantly increased since initial recognition.

The Group assesses expected credit losses for financial instruments on an individual and collective basis. The Group evaluates expected credit losses for receivables based on aging portfolios, considering the credit risk characteristics of different customers.

For disclosures regarding the Group's criteria for determining a significant increase in credit risk and the definition of credit-impaired assets, see Note XII.

The Group's method for measuring expected credit losses on financial instruments reflects factors including: unbiased probability-weighted average amounts determined by evaluating a range of possible outcomes; the time value of money; and reasonable and supportable information about past events, current conditions, and forecasts of future economic conditions that is readily available without incurring undue additional cost or effort at the balance sheet date.

When the Group no longer reasonably expects to collect all or part of the contractual cash flows of a financial asset, it directly writes down the carrying amount of that financial asset.

Derivative Financial Instruments

The Group uses derivative financial instruments, such as forward foreign exchange contracts and foreign exchange option contracts, to hedge against exchange rate risk. Derivative financial instruments are initially measured at fair value on the date the derivative contract is entered into and are subsequently measured at fair value. Derivative financial instruments with positive fair values are recognized as assets, while th
are initially measured at fair value on the date the derivative contract is entered into and are subsequently measured at fair value. Derivative financial instruments with positive fair values are recognized as assets, while those with negative fair values are recognized as liabilities.

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

Transfer of Financial Assets

The Group derecognizes a financial asset when it has transferred substantially all the risks and rewards of ownership to the transferee; If the Group retains substantially all the risks and rewards of ownership of the financial asset, it does not derecognize the financial asset.

Where the Group has neither transferred nor retained substantially all the risks and rewards of ownership of a financial asset, it is accounted for as follows: if control over the financial asset is relinquished, the financial asset is derecognized and the resulting asset and liability are recognized; if control over the financial asset is not relinquished, the financial asset is recognized to the extent of the Group's continuing involvement in the transferred financial asset, and the related liability is recognized accordingly.

12. Notes

receivable None

13. Accounts Receivable

The method for determining expected credit losses on accounts receivable and the related accounting treatment are detailed in Note V. Significant Accounting Policies and Estimates, Item 11: Financial Instruments.

14. Receivables Financing

The determination method and accounting treatment for receivables financing are detailed in Note 5, Significant Accounting Policies and Estimates, Item 11, Financial Instruments.

15. Other Receivables

The method for determining expected credit losses on other receivables and the accounting treatment are detailed in Note V, Significant Accounting Policies and Estimates, Item 11, Financial Instruments.

16. Contract Assets

None

17. Inventories

Inventories include materials in transit, raw materials, work in progress, semi-finished goods, finished goods, consumable supplies, and outsourced materials.

Inventories are initially measured at cost. Inventory cost includes purchase cost, processing cost, and other costs. When inventories are issued, their actual cost is determined using the weighted average method. Consumable supplies include low-value consumables and are amortized using the periodic write-off method.

T ransportation costs unrelated to fulfilling customer contracts are included in inventory cost if they represent necessary expenditures to bring the inventory to its present location and condition, thereby constituting resources expected to generate future economic benefits for the Group.The Group establishes and implements internal controls related to transportation activities based on its operational circumstances and the principles of materiality and cost-effectiveness. It fully and completely aggregates expenses related to transportation activities and allocates them reasonably among products, sales contracts, and performance obligations.

The Group employs a perpetual inventory system for inventory.

At the balance sheet date, inventory is measured at the lower of cost and net realizable value. For inventory with cost exceeding net realizable value, an allowance for inventory impairment is provided and recognized in profit or loss for the period.Net realizable value refers to the estimated selling price of inventory in the ordinary course of business, less estimated costs to complete, estimated selling expenses, and related taxes. When providing for inventory impairment, each category of inventory is assessed on an individual item basis.

18. Assets Held for Sale

None

19. Debt Investments

None

20. Other Debt Investments

None

21. Long-term receivables

None

22. Long-term equity investments

Long-term equity investments include equity investments in subsidiaries.

Long-term equity investments are initially measured at initial investment cost upon acquisition. For long-term equity investments acquired through a business combination under common control, the initial investment cost is the share of the book value of the acquiree's equity interests in the ultimate controlling party's consolidated financial statements as of the acquisition date. The difference between the initial investment cost and the book value of the consideration paid is adjusted against capital surplus (with any shortfall offset against retained earnings).Other comprehensive income recognized prior to the acquisition date is accounted for upon disposal of the investment on the same basis as if the investee had directly disposed of the related assets or liabilities. Shareholders' equity recognized due to changes in the investee's shareholders' equity other than net profit, other comprehensive income, and profit distributions is transferred to profit or loss for the period upon disposal of the investment.Where the investment remains a long-term equity investment after disposal, the adjustment is recognized proportionally; where it is converted into a financial instrument, the adjustment is recognized in full.Long-term equity investments acquired through non-controlling interest business combinations shall be initially recognized at cost based on the combined cost (for step acquisitions achieved through multiple transactions, the initial cost shall be the sum of the carrying amount of the equity investment in the acquiree held prior to the acquisition date and the incremental investment cost incurred on the acquisition date). The combined cost includes the aggregate fair value of assets transferred, liabilities incurred or assumed, and equity securities issued by the acquirer.Other comprehensive income recognized prior to the acquisition date due to equity method accounting shall be accounted for upon disposal of the investment on the same basis as the investee's direct disposal of related assets or liabilities. Shareholders' equity recognized due to changes in the investee's shareholders' equity other than net profit, other comprehensive income, and profit distributions shall be transferred to current period profit or loss upon disposal of the investment.Where the investment remains a long-term equity investment after disposal, the amount is transferred proportionally; where it is converted into a financial instrument after disposal, the entire amount is transferred. The cumulative fair value changes of equity investments held prior to the acquisition date that were recognized in other comprehensive income as investments in other equity instruments are transferred in full to retained earnings when the measurement method is changed to the cost method.For long-term equity investments acquired through means other than business combinations, the initial investment cost is determined as follows: For cash acquisitions, the initial investment cost is the actual purchase price paid plus expenses, taxes, and other necessary expenditures directly attributable to acquiring the long-term equity investment. For acquisitions through the issuance of equity securities, the initial investment cost is the fair value of the equity securities issued.

Long-term equity investments where the Company can exercise control over the investee are accounted for using the cost method in the Company's separate financial statements. Control refers to the power over the investee to obtain variable returns through participation in the investee's activities and the ability to influence the amount of those returns by exercising power over the investee.

When the cost method is applied, long-term equity investments are measured at initial investment cost. Additional investments or recoveries of investments adjust the cost of the long-term equity investment. Cash dividends or profits declared by the investee are recognized as investment income for the period.

23. Investment Property

Investment Property Measurement Models

Not applicable

24. Fixed Assets

(1) Recognition Criteria

Fixed assets are recognized only when it is probable that the related economic benefits will flow to the Group and the cost can be measured reliably. Subsequent expenditures related to fixed assets that meet the recognition criteria are included in the cost of the fixed assets, and the carrying amount of the replaced portion is derecognized; otherwise, they are recognized in profit or loss for the period in which they occur.
Fixed assets are initially measured at cost. The cost of acquiring a fixed asset includes the purchase price, related taxes, and other expenditures directly attributable to the asset incurred before it is ready for its intended use.
The Group reviews the useful lives, estimated residual values, and depreciation methods of fixed assets at least annually at the end of each fiscal year and adjusts them as necessary.

(2) Depreciation Method

Category	Depreciation Method	Depreciation Period	Residual Value Rate	Annual Depreciation Rate
Buildings and Structures	Straight-line method	15–40 years	0%-10%	2.3%-6.7%
Machinery and Equipment	Straight-line method	3-10 years	4%-10%	9.0%-32.0%
Transportation Equipment	Straight-line method	1-8 years	0%-10%	11.3%-100.0%
Computers and Electronic Equipment	Straight-line method	3-5 years	0%-12%	17.6%-33.3%
Furniture and Tools	Straight-line method	3-5 years	10%-12%	17.6%-30.0%

25. Construction in Progress

Construction in progress costs are determined based on actual project expenditures, including all necessary project expenditures incurred during construction, borrowing costs to be capitalized before the project reaches its intended usable state, and other related expenses.

Construction in progress is transferred to fixed assets upon reaching its intended usable state, based on the following criteria:

	Criteria for Transferring to Fixed Assets
Buildings and Structures	Actual commencement of use or completion acceptance, whichever occurs first
Machinery and Equipment	Actual commencement of use or completion of installation and commissioning, whichever occurs first
Vehicles	Actual commencement of use/completion of installation and commissioning, whichever occurs first
Computers and electronic equipment	Actual commencement of use/completion of installation and commissioning, whichever occurs first
Furniture and tools	Whichever occurs first: actual commencement of use or completion of installation and commissioning

26. Borrowing Costs

Borrowing costs that can be directly attributed to the acquisition, construction, or production of assets meeting capitalization criteria shall be capitalized. Other borrowing costs shall be recognized as expenses in the current period.

Borrowing costs are capitalized when capital expenditures and borrowing costs have been incurred and the construction or production activities necessary to bring the asset to its intended usable or saleable condition have commenced.

Capitalization of borrowing costs ceases when the asset meeting capitalization criteria reaches its intended usable or saleable state. Borrowing costs incurred thereafter are recognized in profit or loss for the period.

During the capitalization period, the amount of interest capitalized in each accounting period is determined as follows: For specific borrowings, it is the amount of interest expense actually incurred during the period, less any temporary deposit interest income or investment income. For general borrowings used, it is calculated by multiplying the weighted average of asset expenditures exceeding specific borrowings by the weighted average interest rate of the general borrowings used.

Capitalization of borrowing costs is suspended during the construction or production of an asset qualifying for capitalization if there is an abnormal interruption exceeding three consecutive months, beyond what is necessary to reach the intended usable or saleable state. Borrowing costs incurred during the interruption period are recognized as expenses and charged to profit or loss for the period until construction or production activities resume.

27. Biological Assets

None

28. Oil and Gas Assets

None

29. Intangible Assets

(1) Useful Life and Basis for Determination, Estimates, Amortization Method or Review Procedures

Intangible assets are amortized using the straight-line method over their useful lives, as follows:

	Useful Life	Basis for Determination
Land Use Rights	30–50 years or perpetual	Term of land use right

Software	3–10 years	Shorter of contract term and estimated useful life

The Group classifies expenditures on internal research and development projects into research expenditures and development expenditures. Research expenditures are recognized as an expense in the period incurred. Development expenditures are capitalized only when all of the following conditions are satisfied: completion of the intangible asset is technically feasible to enable its use or sale; there is an intention to complete the intangible asset and use or sell it;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, or evidence of its usefulness if used internally; Sufficient technical, financial, and other resources to complete the development and the ability to use or sell the asset; Expenditures attributable to the development phase can be measured reliably.Development expenditures that do not meet the above criteria shall be recognized as an expense in the period incurred.

(2) Scope of Aggregation and Related Accounting Treatment for R&D Expenditures

The scope of R&D expenditures includes: salaries and benefits for personnel directly engaged in R&D activities; materials, fuel, and power costs directly consumed in R&D activities; depreciation of instruments and equipment used in R&D activities; and trial production costs required for research and experimental development. The Group uses the approval of R&D project proposals as the specific criterion for distinguishing between the research stage and the development stage. Upon passing the project proposal review and meeting the relevant conditions for capitalizing R&D expenditures, the related R&D investments are recognized as development expenditures.

30. Impairment of Long-Term Assets

For impairment of assets other than inventory, deferred tax assets, and financial assets, the following method is applied: At the balance sheet date, the Group assesses whether there are any indications that an asset may be impaired. If such indications exist, the Group estimates the asset's recoverable amount and conducts an impairment test.

The recoverable amount is determined as the higher of the asset's fair value less costs to sell and the present value of its estimated future cash flows.The Group 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 cash inflows generated by the group are largely independent of those from other assets or asset groups.

When the recoverable amount of an asset or asset group is lower than its carrying amount, the Group writes down its carrying amount to the recoverable amount. The amount of the write-down is recognized in profit or loss for the current period, and a corresponding asset impairment provision is made.

Once recognized, impairment losses on assets are not reversed in subsequent accounting periods.

31. Deferred Expenses

Deferred expenses are amortized using the straight-line method over the following periods:

	Amortization Period
Network service fees	3 years
Renovation Expenses	5 years

32. Contract Liabilities

The Group recognizes contract liabilities on the balance sheet based on the relationship between its performance obligations and customer payments.

Contract liabilities refer to obligations to transfer goods or services to customers in exchange for consideration received or receivable, such as payments received before the transfer of promised goods or services.

33. Employee Compensation

(1) Accounting for Short-Term Compensation

Short-term compensation incurred during the accounting period in which the employee provides services is recognized as a liability and charged to current period profit or loss or the cost of related assets.

(2) Accounting for Post-Employment Benefits

The Group's employees participate in pension and unemployment insurance administered by local governments. The corresponding expenditures are recognized as part of the cost of related assets or in profit or loss for the period when incurred.

(3) Accounting Treatment for Termination Benefits

Where the Group provides termination benefits to employees, the employee benefit liability arising from such benefits is recognized in profit or loss for the period in which the earlier of the following occurs: when the enterprise cannot unilaterally withdraw the termination benefits offered under a termination plan or redundancy proposal; or when the enterprise recognizes costs or expenses related to the restructuring involving the payment of termination benefits.

(4) Accounting Treatment for Other Long-Term Employee Benefits

None

34. Contingent Liabilities

Except for contingent consideration and contingent liabilities assumed in non-controlling interest business combinations, the Group recognizes a provision for contingent liabilities when: (1) the obligation related to the contingent event is a present obligation of the Group; (2) it is probable that an outflow of economic benefits will be required to settle the obligation; and (3) the amount 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 carrying amount of provisions is reviewed at each balance sheet date and adjusted as appropriate to reflect the current best estimate.

35. Share-based payments

Share-based payments are classified as equity-settled share-based payments and cash-settled share-based payments. Equity-settled share-based payments refer to transactions in which the Group settles the consideration for services received with shares or other equity instruments.

Equity-settled share-based payments exchanged for employee services are measured at the fair value of the equity instruments granted to employees.If the equity instruments are immediately exercisable upon grant, their fair value is recognized as an expense or cost on the grant date, with a corresponding increase in capital surplus. If the equity instruments become exercisable only after completion of service during a vesting period or fulfillment of specified performance conditions, the fair value of the equity instruments on the grant date is recognized as an expense or cost for the services received during each subsequent balance sheet date within the vesting period, based on the best estimate of the number of equity instruments that will vest, with a corresponding increase in capital surplus.The fair value of equity instruments is determined using the binomial model, as detailed in Note 15.

If the terms of an equity-settled share-based payment are modified, the services received shall be recognized at least as if the terms had not been modified. Additionally, any increase in the fair value of the granted equity instruments resulting from the modification, or any change favorable to the employee on the modification date, shall be recognized as an increase in services received.

I f an equity-settled share-based payment is canceled, it is treated as an accelerated vesting event on the cancellation date, and the unrecognized amount is recognized immediately.If an employee or other party elects to satisfy a vesting condition that was not satisfied 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.

36. Preferred Shares, Perpetual Bonds, and Other Financial Instruments

None

37. Revenue

Accounting policies for revenue recognition and measurement disclosed by business type

The Group recognizes 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 from them.

Contracts for the sale of goods

The Group determines the transaction price as the amount of consideration to which it expects to be entitled for transferring goods to customers, based on contract terms and historical commercial practices.Some of the Group's contracts provide for discounts when customers purchase goods above a certain quantity, which are directly deducted from the amount payable for the goods purchased during the period. The Group makes its best estimate of the discount based on expected values, recognizing the discounted transaction price up to the amount that, when the related uncertainty is resolved, it is highly probable that no significant reversal of the cumulative revenue recognized will occur. This estimate is reassessed at each balance sheet date.

Contracts for the sale of goods between the Group and its customers typically involve only the performance obligation of transferring goods.The Group generally recognizes revenue when the customer obtains control of the goods, which is typically the contractually specified delivery date, based on a comprehensive assessment of the following factors: the present right to receive payment for the goods; the transfer of the significant risks and rewards of ownership; the transfer of legal title to the goods; the transfer of physical possession of the goods; and the customer's acceptance of the goods. Specific revenue recognition principles are as follows:

Domestic Sales: The Group recognizes revenue from product sales upon fulfilling delivery obligations, either by shipping products to the agreed delivery location per contract or order terms, or by the buyer collecting goods directly.

Export Sales: For FOB transactions, revenue is recognized after customs export clearance procedures are completed and the goods cross the ship's rail at the designated port of shipment.For sales under the DDP trade term, revenue is recognized upon delivery of goods to the customer after import customs clearance at the designated destination. For sales under the EXW trade term, revenue is recognized upon fulfillment of the delivery obligation when the customer's designated carrier collects the goods.

Overseas warehouse shipments: The Group confirms product sales revenue after fulfilling delivery obligations by transporting products to the agreed delivery location or transferring them to the customer's designated carrier, as stipulated in the sales contract or order.

For sales with return provisions, the Group recognizes revenue based on the consideration expected to be received upon transferring control of the goods to the customer. It recognizes an estimated liability for the amount expected to be refunded due to returns.Simultaneously, the Group recognizes an asset, 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 recognized at the carrying amount of the goods transferred less the net amount of the aforementioned asset cost.At each balance sheet date, the Group reassesses future sales returns and remeasures the aforementioned assets and liabilities.

The Group provides quality warranties for goods sold in accordance with contractual agreements and legal requirements. For warranty-type quality guarantees that assure customers that goods sold meet specified standards, the Group accounts for them as described in Note V, 34 . When assessing whether a quality guarantee provides a separate service beyond assuring customers that goods meet specified standards, the Group considers factors such as whether the warranty is a statutory requirement, the warranty period, and the nature of the task the Group commits to perform.

Service Contracts

Service contracts between the Group and customers typically include performance obligations to handle customs clearance procedures at the destination for the customer. The specific revenue recognition principles are as follows:

Customs clearance agency services: The Group engages agents to handle import customs clearance procedures for products at the destination in accordance with sales contracts or purchase orders signed with customers. Revenue is recognized when the agent completes import customs clearance and notifies the customer's designated carrier.

The Group determines the transaction price as the consideration it expects to be entitled to receive for transferring services to the customer, based on contract terms and consistent with past commercial practices. Since the consideration payable to the customer is not for obtaining other clearly distinguishable goods or services from the customer, this payable is deducted from the transaction price. The deduction reduces current period revenue at the later of the revenue recognition date and the date of payment (or commitment to pay) the customer consideration.

There are no instances where similar business activities employ different operating models involving distinct revenue recognition approaches or measurement methods.

38. Contract Costs

None.

39. Government Grants

Government grants are recognized when the conditions attached to them are satisfied and the grants are receivable. Monetary grants are measured at the amount received or receivable. Non-monetary grants are measured at fair value; if fair value cannot be reliably determined, they are measured at nominal value.

Government documents specifying that the subsidy is to be used for the acquisition, construction, or other formation of long-term assets are classified as asset-related government subsidies. Where government documents are unclear, the determination is based on the fundamental conditions required to obtain the subsidy. Subsidies contingent on the acquisition, construction, or other formation of long-term assets are classified as asset-related government subsidies, while others are classified as income-related government subsidies.

The Group recognizes government grants received using the gross method.

Revenue-related government grants that compensate for future costs, expenses, or losses are recognized as deferred income and recognized in profit or loss in the period when the related costs, expenses, or losses are incurred. Those that compensate for costs, expenses, or losses already incurred are recognized directly in profit or loss in the period of occurrence.

Asset-related government grants are recognized as deferred income and recognized in profit or loss over the useful life of the related asset using a reasonable and systematic method (except for grants measured at nominal value, which are recognized directly in profit or loss for the current period). If the related asset is 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 for the period in which the asset is disposed of.

40. Deferred Tax Assets/Deferred Tax Liabilities

The Group recognizes deferred tax assets and liabilities using the balance sheet liability method based on temporary differences arising from the difference between the carrying amounts of assets and liabilities at the balance sheet date and their tax bases, as well as temporary differences arising from the difference between the carrying amounts and tax bases of items that are not recognized as assets or liabilities but for which tax bases can be determined under tax laws.

Deferred tax liabilities are recognized for all taxable temporary differences, unless:

(1) The taxable temporary difference arises from transactions involving the initial recognition of goodwill, or the initial recognition of assets or liabilities in a transaction that is not a business combination, does not affect accounting profit or taxable income or deductible losses at the time of the transaction, and does not result in the creation of equal amounts of taxable temporary differences and deductible temporary differences;

(2) For taxable temporary differences relating to subsidiaries, the timing of the reversal of the temporary difference is controllable and it is probable that the temporary difference will not reverse in the foreseeable future.

For deductible temporary differences, deductible losses that can be carried forward, and tax credits, the Group recognizes deferred tax assets arising therefrom 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 utilized, unless:

(1) The deductible temporary difference arises from a transaction that is not a business combination, does not affect accounting profit or taxable income or deductible losses at the time of the transaction, and the initially recognized asset and liability do not give rise to equal taxable temporary differences and deductible temporary differences;

(2) For deductible temporary differences relating to subsidiaries, the temporary difference is likely to reverse in the foreseeable future and it is probable that future taxable income will be available against which the temporary difference can be utilized.

At the balance sheet date, the Group measures deferred tax assets and deferred tax liabilities in accordance with tax laws and regulations, using the applicable tax rates for the period in which the asset is expected to be recovered or the liability is expected to be settled. This measurement reflects the income tax effects of the manner in which the asset is expected to be recovered or the liability is expected to be settled at the balance sheet date.

At the balance sheet date, the Group reviews the carrying amount of deferred tax assets. If it is probable that sufficient taxable income will not be available in future periods to utilize the benefits of the deferred tax assets, the carrying amount of the deferred tax assets is reduced.At the balance sheet date, the Group reassesses unrecognized deferred tax assets and recognizes deferred tax assets to the extent that it is probable that sufficient taxable income will be available to allow all or part of the deferred tax assets to be recovered.

Deferred tax assets and deferred tax liabilities are presented net when both of the following conditions are satisfied: there is a legally enforceable right to offset current tax assets against current tax liabilities; and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxing authority on the same taxable entity, or relate to different taxable entities but are expected to be settled on a net basis in future periods of material significance.

41. Lease

41.

(1) Accounting for leases as a lessee

Except for short-term leases and leases of low-value assets, the Group recognizes right-of-use assets and lease liabilities for leases.

Right-of-use assets

At the commencement date of the lease term, the Group recognizes its right to use the leased asset during the lease term as a right-of-use asset, which is initially measured at cost.The cost of the right-of-use asset includes: the initial measurement amount of the lease liability; lease payments made on or before the commencement date of the lease term (net of any lease incentives received); initial direct costs incurred by the lessee; and the estimated costs to be incurred by the lessee for dismantling and removing the leased asset, restoring the site where the leased asset is located , or restoring the leased asset to the condition required by the lease terms.When the Group remeasures the lease liability due to changes in lease payments, the carrying amount of the right-of-use asset is adjusted accordingly. The Group subsequently depreciates the right-of-use asset using the straight-line method. Where it can be reasonably determined that the Group will obtain ownership of the leased asset at the end of the lease term, depreciation is recognized over the remaining useful life of the leased asset.

Lease Liabilities

At the commencement date of the lease term, the Group recognizes the present value of the outstanding lease payments as a lease liability, except for short-term leases and leases of low-value assets.Lease payments include fixed payments and payments that are effectively fixed after deducting lease incentives, variable lease payments dependent on an index or ratio, payments expected based on the residual value guarantee, as well as the exercise price of a purchase option or the amount payable to exercise a termination option, provided that the Group reasonably determines it will exercise such option or that the lease term reflects the Group's intention to exercise the termination option.

In calculating the present value of lease payments, the Group uses the implicit interest rate in the lease as the discount rate. Where the implicit interest rate cannot be determined, the lessee's incremental borrowing rate is used as the discount rate.The Group calculates interest expense on the lease liability for each period of the lease term using a fixed periodic interest rate and recognizes it in profit or loss for the period, unless otherwise specified to be capitalized as part of the related asset's cost. Variable lease payments not included in the measurement of the lease liability are recognized in profit or loss when incurred, unless otherwise specified to be capitalized as part of the related asset's cost.

After the commencement date of the lease term, the Group increases the carrying amount of the lease liability when recognizing interest and decreases the carrying amount of the lease liability when making lease payments.When changes occur in the amount of a substantive fixed payment, the estimated amount of the residual value guarantee payable, the index or rate used to determine the lease payments, or the assessment or actual exercise of a purchase option, renewal option, or termination option, the Group remeasures the lease liability at the present value of the revised lease payments.

Short-term leases and leases of low-value assets

The Group classifies leases with a lease term not exceeding 12 months at the commencement date and without a purchase option as short-term leases. Leases involving a single leased asset that is new and of low value are classified as low-value asset leases. The Group elects not to recognize right-of-use assets and lease liabilities for short-term leases and low-value asset leases. The related asset costs or current period profit or loss are recognized on a straight-line basis over the lease term.

(2) Accounting Treatment for Leases as a Lessor

None.

42. Other Significant Accounting Policies and Estimates

The preparation of financial statements requires management to make judgments, estimates, and assumptions that affect the reported amounts of revenues, expenses, assets, and liabilities, as well as the disclosures of contingent liabilities at the balance sheet date. However, the outcomes of these assumptions and estimates may result in material adjustments to the carrying amounts of affected assets or liabilities in the future.

Judgments

In applying the Group's accounting policies, management has made the following judgments that have a significant effect on the amounts recognized in the financial statements:

Contingent Liabilities

Based on external expert opinions, the Group estimates and judges the outcome and losses of pending arbitration matters and their impact on the financial statements.If such matters represent potential obligations arising from past transactions or events, their existence must be confirmed by the occurrence or non-occurrence of future uncertain events; or if such matters represent present obligations arising from past transactions or events, the Group does not recognize such obligations if it is not probable that an outflow of economic benefits will be required to settle the obligation or if the amount of the obligation cannot be measured reliably. Instead, the Group discloses such obligations in the notes to the financial statements(excluding contingent liabilities that are extremely unlikely to result in an outflow of economic benefits from the enterprise). Whether a contingent matter constitutes a provision or merely a contingent liability depends largely on management's judgment. In making such judgments, the Group needs to assess factors such as the risks and uncertainties associated with these contingent matters.

Business Model

The classification of financial assets upon initial recognition depends on the Group's business model for managing such assets. In determining the business model, the Group considers factors including how 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 compensated. When assessing whether the objective is to collect contractual cash flows, the Group needs to analyze and judge the reasons, timing, frequency, and value of selling financial assets before maturity.

Contract Cash Flow Characteristics

The classification of a financial asset at initial recognition depends on its contractual cash flow characteristics. This requires determining whether the contractual cash flows consist solely of payments of principal and interest based on the outstanding principal. When assessing adjustments for the time value of money, it is necessary to determine whether there are significant differences compared to the benchmark cash flows . For financial assets with prepayment features, it is necessary to determine whether the fair value of the prepayment feature is negligible.

Lease term—Lease contracts with renewal options

The lease term is the period during which the Group has the irrevocable right to use the leased asset. Where a renewal option exists and it is reasonably certain that the option will be exercised, the lease term also includes the period covered by the renewal option. Some of the Group's lease contracts include renewal options.When assessing whether it is reasonably certain that the Group will exercise a renewal option, the Group considers all relevant facts and circumstances that contribute to the economic benefits of exercising the option, including expected changes in facts and circumstances between the commencement date of the lease term and the option exercise date.At the commencement date of the lease term, the Group determined that it could reasonably determine it would exercise the renewal option because the contractual terms and conditions during the renewal option period were more favorable than market rates, the leased asset was important to the Group's operations, suitable replacement assets were not readily available, and the conditions related to exercising the option and the likelihood of satisfying those conditions were probable. Therefore, the lease term included the period covered by the renewal option.After the commencement date of the lease term, if a significant event or change occurs within the Group's control that affects whether the Group can reasonably determine that it will exercise the corresponding renewal option, the Group will reassess whether to exercise the renewal option and modify the lease term based on the reassessment results.

Estimation Uncertainty

The following are key assumptions and other key sources of estimation uncertainty at the balance sheet date that could result in a material adjustment to the carrying amounts of assets and liabilities in future accounting periods.

Financial Instrument Impairment

T he Group uses the expected credit loss model to assess impairment of financial instruments. Applying this model requires significant judgments and estimates, considering all reasonable and supportable information, including forward-looking information. When making these judgments and estimates, the Group infers expected changes in debtors' credit risk based on historical repayment data combined with economic policies, macroeconomic indicators, industry risks, and other factors.Different estimates may affect the amount of impairment provisions recognized, and provisions already recognized may not equal the actual impairment losses incurred in the future.

Impairment of Non-Financial Non-Current Assets (Excluding Goodwill)

The Group assesses whether there are any indications of impairment for non-financial non-current assets at the balance sheet date. For intangible assets with indefinite useful lives, impairment tests are conducted not only annually but also whenever there are indications of impairment.Other non-financial non-current assets are tested for impairment when there are indications that their carrying amount may not be recoverable. Impairment occurs when the carrying amount of an asset or asset group exceeds its recoverable amount, defined as the higher of its fair value less costs to sell and the present value of estimated future cash flows.The net amount of fair value less costs to sell is determined by reference to the contract price for similar assets in comparable transactions or observable market prices, less incremental costs directly attributable to the disposal of the asset. When estimating the present value of future cash flows, management must estimate the expected future cash flows of the asset or asset group and select an appropriate discount rate to determine the present value of those future cash flows.

Fair Value of Financial Instruments

For financial instruments without quoted prices in an active market, valuation techniques are used to determine fair value. These techniques include the use of recent market transaction information, discounted cash flow methods, and option pricing models.The Group has established a workflow to ensure that fair value calculations, verification, and review are performed by personnel with appropriate professional qualifications. The valuation models used by the Group incorporate as much market information as possible and minimize reliance on Group-specific information. It should be noted that certain information used in valuation models requires management estimates (e.g., discount rates, underlying exchange rate volatility, etc.). The Group regularly reviews these estimates and assumptions and adjusts them as necessary.

Development Expenditures

In determining the amount to be capitalized, management must make assumptions regarding the asset's expected future cash flows, the applicable discount rate, and the expected useful life.

Deferred Tax Assets

Deferred tax assets should be recognized for all unused tax losses to the extent that it is probable that sufficient taxable income will be available to utilize the losses. This requires management to exercise significant judgment in estimating the timing and amount of future taxable income, in conjunction with tax planning strategies, to determine the amount of deferred tax assets to be recognized.

Estimation Uncertainty (Continued)

Inventory Valuation Allowance

The Group's management makes estimates regarding inventory impairment provisions. These estimates are based on historical experience and reference to the Company's relevant inventory impairment provision policies. The Group regularly inspects and evaluates the usability and storage duration of inventory to determine whether sufficient impairment provisions have been made. Should evaluation results significantly deviate from prior estimates, management will adjust annual inventory impairment provisions upward or downward in future periods.

Warranty

The Group reasonably estimates warranty rates for groups of contracts with similar characteristics based on historical warranty data, current warranty status, and all relevant information including product improvements and market changes. The estimated warranty rate may not equal the actual future warranty rate. The Group reassesses the warranty rate at least at each balance sheet date and determines the estimated liability based on the reassessed warranty rate.

Lessee's incremental borrowing rate

For leases where the implicit interest rate cannot be determined, the Group uses the lessee incremental borrowing rate as the discount rate to calculate the present value of lease payments. When determining the incremental borrowing rate, the Group uses observable interest rates as a reference based on the prevailing economic environment. This reference rate is then adjusted based on the specific circumstances of the lease transaction, including the Group's own situation, the nature of the underlying assets, the lease term, and the amount of the lease liability, to derive the applicable incremental borrowing rate.

43. Significant Changes in Accounting Policies and Estimates

(1) Changes in Significant Accounting Policies

□ Applicable ☑ Not Applicable

(2) Changes in Significant Accounting Estimates

☐Applicable ☑Not Applicable

(3) Adjustments to relevant items in the opening financial statements for the year of initial application of new accounting standards effective from 2023

☐Applicable ☑Not Applicable

44. Other

Hedge Accounting

Regarding hedge accounting methods, the Group's hedge classifications are as follows:

(1) Fair value hedge: A hedge of the fair value changes of a recognized asset or liability, or a firm commitment that has not yet been recognized (other than foreign exchange risk).

(2) Cash flow hedge: A hedge of the risk of changes in cash flows arising from a particular type of risk associated with a recognized asset or liability, a highly probable forecast transaction, or the exchange rate risk inherent in an unrecognized firm commitment.

At the inception of a hedging relationship, the Group formally designates the relationship and prepares formal documentation detailing the hedging relationship, risk management objectives, and risk management strategies. This documentation specifies the hedging instrument, the hedged item, the nature of the hedged risk, and the Group's methodology for assessing hedge effectiveness.Hedge effectiveness refers to the extent to which changes in the fair value or cash flows of the hedging instrument offset changes in the fair value or cash flows of the hedged item attributable to the hedged risk. Such hedges are continuously evaluated for compliance with hedge effectiveness requirements at the initial designation date and in subsequent periods.

The Group discontinues hedge accounting when the hedging instrument expires, is sold, the contract is terminated, or is exercised (though rollovers or replacements as part of the hedging strategy are not treated as expirations or contract terminations), or when changes in risk management objectives render the hedging relationship no longer aligned with those objectives, or when the hedge no longer meets other conditions for hedge accounting.

If a hedging relationship no longer meets the hedge effectiveness requirements due to the hedge ratio, but the risk management objective designated for that hedging relationship remains unchanged, the Group rebalances the hedging relationship.

If the hedge accounting method is satisfied, the following treatment is

applied: Fair value hedge

Gains or losses arising from the hedging instrument are recognized in profit or loss for the period. Gains or losses arising from the hedged item due to the hedged risk exposure are recognized in profit or loss for the period, while simultaneously adjusting the carrying amount of the hedged item not measured at fair value.

F or fair value hedges related to debt instruments measured at amortized cost, adjustments to the carrying amount of the hedged item are amortized over the remaining period of the hedge using the effective interest method and recognized in profit or loss.Amortization under the effective interest method may commence immediately after the adjustment to the carrying amount and shall not be delayed beyond the point at which the hedged item ceases to be subject to fair value changes attributable to the hedged risk.For hedged items that are debt instruments measured at fair value with changes recognized in other comprehensive income, accumulated recognized gains or losses on the hedge are amortized in the same manner and recognized in profit or loss for the period, without adjusting the carrying amount of the financial asset. If the hedged item is derecognized, the unamortized fair value is recognized in profit or loss for the period.

When the hedged item is an unrecognized firm commitment, the cumulative fair value changes of the firm commitment attributable to the hedged risk are recognized as an asset or liability, with the related gains or losses recognized in profit or loss for the period.

Cash Flow Hedges

The portion of gains or losses on the hedging instrument that is effective is recognized directly in other comprehensive income, while the ineffective portion is recognized in profit or loss for the period.

If the hedged forecast transaction is subsequently recognized as a non-financial asset or non-financial liability, or if a forecast transaction for a non-financial asset or non-financial liability forms a firm commitment qualifying for fair value hedge accounting, the cash flow hedge reserve amount previously recognized in other comprehensive income is transferred and included in the initial recognition amount of that asset or liability.For other cash flow hedges, the cash flow hedge reserve recognized in other comprehensive income is reversed and recognized in profit or loss in the same period in which the hedged expected cash flows affect profit or loss, such as when the expected sale occurs.

When the Group discontinues hedge accounting for a cash flow hedge, if the hedged future cash flows are still expected to occur, the amounts previously recognized in other comprehensive income are not reversed until the expected transaction actually occurs or the commitment is fulfilled. If the hedged future cash flows are no longer expected to occur, the cumulative cash flow hedge reserve shall be reversed from other comprehensive income and recognized in profit or loss for the period.

Fair Value Measurement

The Group measures derivative financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Assets and liabilities measured or disclosed at fair value in the financial statements are assigned to a fair value hierarchy based on the lowest level of inputs that are significant to the overall fair value measurement: Level 1 inputs: Unadjusted quoted prices for identical assets or liabilities in active markets that are observable at the measurement date; Level 2 inputs: Inputs other than those in Level 1 that are observable for the asset or liability, either directly or indirectly;Level 3 inputs: unobservable inputs for the asset or liability.

At each balance sheet date, the Group reassesses assets and liabilities recognized in the financial statements that are designated as measured at fair value to determine whether any reclassification between fair value measurement levels has occurred.

VI. Taxation

1. Major Tax Categories and Rates

Tax Category	Tax Base	Tax Rate
Value-Added Tax	Output tax is calculated based on taxable revenue at the applicable rate. The output tax is then offset against the input tax eligible for deduction in the current period. the difference after deducting the input tax credits allowed for the current period.	13%, 6%, 0%, 20%, 21%, 25%, 18%, 19%, 7%
Urban Maintenance and Construction Tax	Tax payable on turnover	7%
Corporate Income Tax	Taxable Income	25%, 20%, 21%, 20.6%, 32.45%, 27%, 16.5%, 27.5%, 17%
Education Surcharge	Tax payable on turnover	3%
Local Education Surcharge	Tax payable on turnover	2%
Property Tax	Calculated based on a percentage of the original property value or calculated based on rental income at the state-prescribed tax rate.	State-prescribed tax rate
Land Use Tax	Chinese enterprises pay based on land area used.	State-prescribed tax rates
Stamp Tax	Taxable items shall be taxed according to the rates specified in the Temporary Regulations of the People's Republic of China on Stamp Tax.	Taxation shall be based on the tax rates stipulated in the Interim Regulations of the People's Republic of China on Stamp Tax. .

Where there are different corporate income tax rates for different taxpayers, disclose the following information:

Name of Taxpayer	Income Tax Rate
Yixinjia Technology (Changzhou) Co., Ltd.	25%
GreeBo (Nantong) Trading Co., Ltd.	25%
Shanghai Xusheng Landscape Technology Co., Ltd.	25%
GreeBo (Jiangsu) Co., Ltd.	25%
Changzhou Geteng Auto Parts Manufacturing Co., Ltd.	25%
Changzhou Weika Plastic Industry Co., Ltd.	25%
GREENWORKS (VIETNAM) Co., Ltd.	20%
Sunrise Global Holding, Inc.	21%
Sunrise Global Marketing, LLC	21%
Sunrise Global Logistics, Inc.	21%
Greenworks TN MFG, LLC	21%
Greenworks TN Real Estate, LLC	21%
GLOBGRO Aktiebolag	20.6%
Fastighetsbolaget Grönarbete AB	20.6%
Greenworks Tools Europe GmbH	32.45%
Greenworkstools Eurasia Limited	20%
Greenworks Tools Canada Inc.	27%
Hong Kong Sun Rise Trading Limited	16.5%
Aegis (Hong Kong) Limited	16.5%

2. Tax Incentives

The Company received the "High-Tech Enterprise Certificate" (Certificate No.: GR202132009198) jointly issued by the Jiangsu Provincial Department of Science and Technology, the Jiangsu Provincial Department of Finance, and the State Taxation Administration of Jiangsu Province on November 30, 2021 ( ). This certification recognizes the Company as a high-tech enterprise.Pursuant to national tax policies for high-tech enterprises, the Company's corporate income tax rate for the 2021 to 2023 fiscal years shall be 15%.

The Vietnamese subsidiary, GREENWORKS (VIETNAM) Co., Ltd., is eligible for local income tax incentives. For 15 years starting from its establishment year, it will pay corporate income tax at a reduced rate of 10%. Additionally, starting from its first profitable year (after offsetting losses from previous years), it will be exempt from corporate income tax for the first four years and pay only half the corporate income tax for the fifth to thirteenth years.GREENWORKS (VIETNAM) Co., Ltd. began generating profits in fiscal year 2020.

Hong Kong subsidiaries Hong Kong Sun Rise Trading Limited and Aegis (Hong Kong) Limited are exempt from Hong Kong profits tax for qualifying offshore business operations.

Our subsidiaries, OneChip Home Technology (Changzhou) Co., Ltd., GreeBo (Nantong) Trading Co., Ltd., and Shanghai Xusheng Landscape Technology Co., Ltd., are eligible for preferential income tax policies for small and micro enterprises and individual industrial and commercial households as stipulated in the Announcement on Preferential Income Tax Policies for Small and Micro Enterprises and Individual Industrial and Commercial Households (Cai Shui [2023] No. 6) and the Announcement on Further Implementing Preferential Income Tax Policies for Small and Micro Enterprises (Cai Shui [2022] No. 13).[2023] No. 6) and the Announcement on Further Implementing Preferential Income Tax Policies for Small and Micro Enterprises (Cai Shui [2022] No. 13), the following preferential policies apply:For the portion of annual taxable income exceeding RMB 1 million but not exceeding RMB 3 million, the taxable income shall be calculated at a reduced rate of 25% and subject to a corporate income tax rate of 20%.

The UK subsidiaries GLOBE TECHNOLOGIES UK LTD and Greenworks Power UK LTD have annual taxable profits below £50,000, subject to a reduced corporate income tax rate of 19%.

3. Other

None

VII. Notes to Consolidated Financial Statements Items

1. Cash and Cash Equivalents

Unit: CNY

Item	Ending Balance	Beginning Balance
Cash on Hand	1,081,216.40	292.56
Bank Deposits	2,357,821,543.46	296,382,812.03
Other monetary funds	357,041,723.20	160,275,586.55
Total	2,715,944,483.06	456,658,691.14
Of which: Total funds deposited overseas	498,746,455.19	234,580,873.29

Other Notes:

As of December 31, 2023, the Group's restricted cash and cash equivalents amounted to RMB 334,095,375.03 (December 31, 2022: RMB 151,406,721.38).

: RMB 151,406,721.38), see Note VII.31.

2. Trading Financial Assets

Unit: RMB

Item	Closing Balance	Opening Balance
Financial Assets at Fair Value Through Profit or Loss	113,466,480.90	19,033,403.10
Of which:		
Bank wealth management products	63,213,703.12	19,033,403.10
Bank Structured Deposits	50,252,777.78	0.00
Of which:		
Total	113,466,480.90	19,033,403.10

Other Notes:

3. Derivative Financial Assets

Unit: Yuan

Item	Ending Balance	Opening Balance
Derivative Financial Assets Formed by Hedging Instruments Forward Foreign Exchange Contracts Contracts	222,137.01	45,044,985.84
Derivative financial assets arising from non-hedging instruments Interest rate Swap contracts	0.00	6,812,815.95
Total	222,137.01	51,857,801.79

Other Notes:

The Group's use of derivative financial instruments for hedging purposes is disclosed in Note XII.2.

4. Notes Receivable

(1) Classification of Notes Receivable

Unit: RMB

Item	Balance at End of Period	Beginning Balance

(2) Classified Disclosure by Bad Debt Provision Method

Unit: CNY

Category	Ending Balance					Opening Balance				
	Book Balance		Allowance for Doubtful Accounts		Book Value	Book Balance		Allowance for Doubtful Accounts		Book value
	Amount	Ratio	Amount	Provision Ratio		Amount	Ratio	Amount	Accrual Ratio	
Of which:										
Including:										

If bad debt allowance for notes receivable is calculated using the expected credit loss general model:

☐Applicable ☑Not applicable

(3) Current Period Provision, Recovery, or Reversal of Bad Debt Allowance

Current period provision for bad debts:

Unit: Yuan

Category	Opening Balance	Current Period Changes				Ending Balance
		Accrual	Recovered or Reversed	Write-off	Other	

Of which, significant amounts of bad debt provision recovered or reversed during the current period:

□ Applicable ☑ Not applicable

(4) Notes receivable pledged by the company at the end of the period

Unit: Yuan

Item	Amount pledged at the end of the period

(5) Notes receivable endorsed or discounted by the company at the end of the period that have not yet matured as of the balance sheet date

Unit: CNY

Item	Amounts derecognized at end of period	Amount not derecognized at end of period

(6) Actual Write-offs of Notes Receivable During the Period

Unit: CNY

Item	Amount Written Off

Significant write-offs of notes receivable:

Unit: Yuan

Company Name	Nature of Notes Receivable	Amount Written Off	Reason for Write-off	Write-off Procedures Followed	Whether the Amounts Arise from Related Party Transactions

Notes Receivable Write-off Explanation:

5. Accounts Receivable

(1) Disclosed by Age

Unit: RMB

Accounts Receivable Aging	Balance at End of Period	Opening Balance
Within 1 year (including 1 year)	1,043,740,085.65	1,055,324,832.34
1 to 2 years	79,173,564.77	2,548,818.50
2 to 3 years	1,761,492.86	709,027.57
Over 3 years	6,627,119.77	5,978,778.37
3 to 4 years	602,710.37	495,313.00
4 to 5 years	498,344.00	5,394,606.79
Over 5 years	5,526,065.40	88,858.58
Total	1,131,302,263.05	1,064,561,456.78

(2) Classified Disclosure by Bad Debt Provision Method

Unit: Yuan

Category	Ending Balance					Beginning Balance				
	Book Balance		Allowance for Doubtful Accounts		Book Value	Book Balance		Allowance for Doubtful Accounts		Book value
	Amount	Ratio	Amount	Provision Ratio		Amount	Ratio	Amount	Provision Ratio	
Accounts receivable for which bad debt allowance is provided on an individual basis	7,163,287.51	0.63%	7,163,287.51	100.00%	0.00	6,267,656.81	0.59%	6,267,656.81	100.00%	0.00
Of which:										
Accounts receivable for which bad debt provisions are made on a portfolio basis	1,124,138,975.54	99.37%	28,732,649.78	2.56%	1,095,406,325.76	1,058,293,799.97	99.41%	24,898,440.23	2.35%	1,033,395,359.74
Of which:										
1 year or less Within 1 year	1,043,590,001.64	92.25%	15,066,102.84	1.44%	1,028,523,898.80	1,055,324,832.33	99.13%	24,537,302.64	2.33%	1,030,787,529.69
1 to 2 years years	78,277,162.02	6.92%	12,960,857.60	16.56%	65,316,304.42	2,380,888.06	0.22%	230,390.18	9.68%	2,150,497.88
2 to 3 years years	1,771,937.11	0.16%	509,486.34	28.75%	1,262,450.77	565,367.25	0.05%	121,616.02	21.51%	443,751.23
3 to 4	486,555.	0.04%	185,994.	38.23%	300,560.	19,871.5	0.00%	6,855.89	34.50%	13,015.6

Year	31		99		32	7				8
4 to 5 years	10,478.70	0.00%	7,367.25	70.31%	3,111.45	1,909.01	0.00%	1,343.75	70.39%	565.26
5 years or more or more	2,840.76	0.00%	2,840.76	100.00%	0.00	931.75	0.00%	931.75	100.00%	0.00
Total	1,131.302,263.05	100.00%	35,895.937.29	3.17%	1,095.406,325.76	1,064.561,456.78	100.00%	31,166.097.04	2.93%	1,033.395,359.74

Provision for bad debts on an item-by-item basis: 1

Unit: Yuan

Name	Opening Balance		Ending Balance			
	Book Balance	Allowance for Doubtful Accounts	Book Balance	Allowance for Doubtful Accounts	Allowance Ratio	Reason for Provision
Customer	6,267,656.81	6,267,656.81	7,163,287.51	7,163,287.51	100.00%	Expected to be Uncollectible
Total	6,267,656.81	6,267,656.81	7,163,287.51	7,163,287.51		

Allowance for Doubtful Accounts by Portfolio: 1

Unit: CNY

Name	Ending Balance		
	Book Balance	Bad Debt Allowance	Allowance Ratio
Within 1 Year	1,043,590,001.64	15,066,102.84	1.44%
Total	1,043,590,001.64	15,066,102.84	

Explanation of Basis for

Determining Portfolio: None

Bad debt provision allocated to the portfolio: 2

Unit: CNY

Name	Ending Balance		
	Book Balance	Bad Debt Allowance	Allowance Ratio
1 to 2 years	78,277,162.02	12,960,857.60	16.56%
Total	78,277,162.02	12,960,857.60	

Explanation of Basis for

Determining Portfolio: None

Bad debt provision allocated to the portfolio: 3

Unit: CNY

Name	Ending Balance		
	Book Balance	Bad Debt Allowance	Allowance Ratio
2 to 3 years	1,771,937.11	509,486.34	28.75%
Total	1,771,937.11	509,486.34	

Explanation of the basis for determining the portfolio:

Bad debt provision calculated per portfolio: 4

Unit: Yuan

Name	Ending Balance		
	Book Balance	Allowance for Doubtful Accounts	Allowance Ratio
3 to 4 years	486,555.31	185,994.99	38.23%

Total	486,555.31	185,994.99	

Explanation of Basis for

Determining Portfolio: None

Bad debt provision allocated to the portfolio: 5

Unit: CNY

Name	Ending Balance		
	Book Balance	Bad Debt Allowance	Allowance Ratio
4 to 5 years	10,478.70	7,367.25	70.31%
Total	10,478.70	7,367.25	

Explanation of Basis for

Determining Portfolio: None

Bad debt provision allocated to the portfolio: 6

Unit: CNY

Name	Ending Balance		
	Book Balance	Bad Debt Allowance	Allowance Ratio
Over 5 years	2,840.76	2,840.76	100.00%
Total	2,840.76	2,840.76	

Explanation of Basis for

Determining Portfolio: None

If the allowance for doubtful accounts is calculated using the expected credit loss general model:

☐Applicable ☑Not applicable

(3) Current period provision, recovery, or reversal of bad debt allowance:

Current period provision for bad debts:

Unit: CNY

Category	Opening Balance	Current Period Changes				Ending Balance
		Accrual	Recovered or Reversed	Write-off	Other	
Bad Debts on Accounts Receivable Provision	31,166,097.04	17,688,652.55	-9,458,107.79	-2,779,412.78	-721,291.73	35,895,937.29
Total	31,166,097.04	17,688,652.55	-9,458,107.79	-2,779,412.78	-721,291.73	35,895,937.29

Significant amounts of bad debt provisions recovered or reversed during the period:

Unit: Yuan

Unit Name	Amount Recovered or Reversed	Reason for Reversal	Method of Recovery	Basis and Rationale for Determining the Original Bad Debt Provision Ratio

(4) Actual Write-Off of Accounts Receivable for the Current Period

Unit: Yuan

Item	Amount Written Off
Actual Write-off Amount of Accounts Receivable	2,779,412.78

Significant Write-offs of Accounts Receivable:

Unit: CNY

Company Name	Nature of Accounts Receivable	Amount Written Off	Reason for Write-off	Write-off Procedures Followed	Whether the Amount Arises from Related Party Transactions

Accounts Receivable Write-off Explanation: None

(5) Top Five Accounts Receivable and Contract Assets by Debtor at Period-End Balance

Unit: RMB

Company Name	Accounts Receivable Ending Balance	Contract Assets Ending Balance	Balance of Accounts Receivable and Contract Assets at Period-End	Percentage of Total Balance of Accounts Receivable and Contract Assets	Balance of Allowance for Doubtful Accounts and Impairment Reserve for Contract Assets at End of Period
Customer 1	185,340,716.15		185,340,716.15	16.38%	3,332,856.13
Client 2	165,136,452.37		165,136,452.37	14.60%	2,322,296.64
Client Three	102,319,991.68		102,319,991.68	9.04%	8,969,292.71
Client Four	60,712,279.88		60,712,279.88	5.37%	1,120,119.41
Client Five	59,972,123.55		59,972,123.55	5.30%	861,772.40
Total	573,481,563.63		573,481,563.63	50.69%	16,606,337.29

6. Contract Assets

(1) Contract Assets

Unit: CNY

Item	Ending Balance			Beginning Balance		
	Book Balance	Allowance for Doubtful Accounts	Book Value	Book Balance	Allowance for Doubtful Accounts	Book value
None				0.00	0.00	0.00
Total				0.00	0.00	

(2) Significant Changes in Carrying Amount During the Reporting Period and Reasons

Unit: CNY

Item	Amount of Change	Reason for Change

(3) Disclosure by Bad Debt Provision Method

Unit: CNY

Category	Ending Balance			Beginning Balance		
	Book Balance	Allowance for Doubtful Accounts	Book Value	Book Balance	Allowance for Doubtful Accounts	Book value

	Amount	Ratio	Amount	Provision Ratio	Value	Amount	Ratio	Amount	Accrual Ratio	Value
Of which:										
Where:										

Provision for bad debts calculated using the expected credit loss general model

□Applicable ☑Not applicable

(4) Provisions for bad debts accrued, recovered, or reversed during the current period

Unit: Yuan

Item	Provision for the Current Period	Current Period Write-Back or Reversal	Current Period Write-off/Write-down	Reason

Of which, significant amounts recovered or reversed from bad debt provisions during the current period:

Unit: Yuan

Entity Name	Amount Recovered or Reversed	Reason for Reversal	Method of Recovery	Basis and Rationale for Determining the Original Bad Debt Provision Ratio

Additional Notes:

(5) Details of Contract Assets Actually Written Off During the Current Period

Unit: Yuan

Item	Write-off Amount

Breakdown of Significant Contract Asset Write-offs

Unit: CNY

Company Name	Nature of Payment	Write-off Amount	Reason for Write-off	Write-off Procedures Followed	Whether the Amount Arises from Related Party Transactions

Contract Asset Write-off

Note: None

Other Notes:

None

7. Accounts Receivable Financing

(1) Classification of Accounts Receivable Financing

Unit: CNY

Item	Ending Balance	Beginning Balance
Accounts Receivable	225,946,399.54	187,747,041.08
Total	225,946,399.54	187,747,041.08

(2) Classified Disclosure by Bad Debt Provision Method

Unit: Yuan

Category	Ending Balance					Beginning Balance				
	Book Balance		Allowance for Doubtful Accounts		Book Value	Book Balance		Allowance for Doubtful Accounts		Book value
	Amount	Ratio	Amount	Provision Ratio		Amount	Ratio	Amount	Accrual Ratio	
Of which:										
Provision for bad debts by portfolio	229,262,296.37	100.00%	3,315,896.83	1.45%	225,946,399.54	192,201,702.73	100.00%	4,454,661.65	2.32%	187,747,041.08
Of which:										
One year or less	229,262,296.37	100.00%	3,315,896.83	1.45%	225,946,399.54	192,201,702.73	100.00%	4,454,661.65	2.32%	187,747,041.08
Total	229,262,296.37	100.00%	3,315,896.83	1.45%	225,946,399.54	192,201,702.73	100.00%	4,454,661.65	2.32%	187,747,041.08

Provision for bad debts by portfolio: Within

Unit: CNY

Name	Balance at End of Period		
	Book Balance	Bad Debt Allowance	Allowance Ratio
Within One Year	229,262,296.37	3,315,896.83	1.45%
Total	229,262,296.37	3,315,896.83	

Explanation of the Basis for Determining the Portfolio:

Provision for bad debts calculated using the expected credit loss general model

Unit: Yuan

Bad Debt Allowance	Stage 1	Stage 2	Stage 3	Total
	Expected Credit Losses Over the Next 12 Months	Expected Credit Loss Over the Entire Life of the Asset (No Credit Impairment)	Expected Credit Loss Over the Entire Life (Credit Impaired)	
Balance as of January 1, 2023				

Classification basis for stages and provisioning ratio for bad debt allowance: None

Explanation of significant changes in the carrying amount of receivables financing for which loss provisions changed during the current period: None

(3) Details of bad debt provisions accrued, recovered, or reversed during the current period

Unit: RMB

Category	Opening Balance	Current Period Change				Ending Balance
		Accrual	Recovered or Reversed	Write-off or Write-down	Other Changes	
2023	4,454,661.65	0.00	-1,234,423.76		95,658.94	3,315,896.83
Total	4,454,661.65	0.00	-1,234,423.76		95,658.94	3,315,896.83

Significant amounts of bad debt provisions recovered or reversed during the current period:

Unit: CNY

Unit Name	Amount Recovered or Reversed	Reason for Reversal	Method of Recovery	Basis and Rationale for Determining the Original Bad Debt Provision Ratio

Other Notes:

None

(4) Financing of Pledged Accounts Receivable at Period-End

Unit: RMB

Item	Amount pledged at end of period

(5) Financing of Accounts Receivable Endorsed or Discounted by the Company at the End of the Period but Not Yet Due on the Balance Sheet Date

Unit: CNY

Item	Amounts derecognized at end of period	Amount not derecognized at end of period

(6) Actual Write-offs of Receivables Financing for the Current Period

Unit: CNY

Item	Write-off Amount

Of which: Significant Receivables Financing Write-offs

Unit: CNY

Company Name	Nature of Funds	Write-off Amount	Reason for Write-off	Write-off Procedure Followed	Whether the Amount Arises from Related Party Transactions

Write-off

Explanation:

None

(7) Changes in Accounts Receivable Financing and Fair Value Changes for the Period

None

(8) Other Notes

None

8. Other Receivables

Unit: RMB

Item	Ending Balance	Beginning Balance
Other Receivables	143,717,246.00	101,764,777.27
Total	143,717,246.00	101,764,777.27

(1) Interest receivable

1) Interest Receivable Classification

Unit: CNY

Item	Ending Balance	Beginning Balance

2) Significantly Past-Due Interest

Unit: CNY

Borrowing Entity	Ending Balance	Overdue Period	Reason for Delinquency	Whether Impairment Occurred and Basis for Judgment

Other Notes:

None

3) Classified Disclosure by Bad Debt Provision Method

☑ Applicable □ Not applicable

Unit: Yuan

Category	Ending Balance					Beginning Balance				
	Book Balance		Allowance for Doubtful Accounts		Book Value	Book Balance		Allowance for Doubtful Accounts		Book value
	Amount	Ratio	Amount	Provision Ratio		Amount	Ratio	Amount	Accrual Ratio	
Of which:										
Including:										

Provision for bad debts calculated using the expected credit loss general model:

Unit: Yuan

Bad Debt Allowance	Stage 1	Stage 2	Stage 3	Total
	Expected Credit Losss Over the Next 12 Months	Expected Credit Loss Over the Entire Life (No Credit Impairment)	Expected Credit Losses Over the Entire Life (Credit Impaired)	
Balance as of January 1, 2023 Current Period				

Classification basis and provision ratio for bad debt

allowance: None

Significant Changes in Carrying Amounts Due to Changes in Loss Allowance in the Current Period

□ Applicable ☑ Not applicable

4) Details of bad debt provisions accrued, recovered, or reversed during the current period

Unit: Yuan

Category	Opening Balance	Current Period Changes				Ending Balance
		Accrual	Recovered or Reversed	Write-off or Write-down	Other Changes	

Of which, significant amounts of bad debt provision recovered or reversed during the current period:

Unit: Yuan

Unit Name	Amount Recovered or Reversed	Reason for Reversal	Method of Recovery	Basis and Rationale for Determining the Original Bad Debt Provision Ratio

Other Notes:

None

5) Actual Interest Receivables Written Off During the Current Period

Unit: Yuan

Item	Amount Written Off

Details of Significant Interest Receivable Write-offs

Unit: CNY

Company Name	Nature of Payment	Write-off Amount	Reason for Write-off	Write-off Procedures Followed	Whether the Amount Arises from Related Party Transactions

Write-off Notes:

Other Notes:

(2) Dividends Receivable

1) Classification of Dividends Receivable

Unit: Yuan

Project (or investee)	Ending Balance	Opening Balance

2) Significant Accounts Receivable Over 1 Year Old

Unit: Yuan

Item (or investee)	Ending Balance	Account Age	Reason for Non-Recovery	Whether Impairment Occurred and Basis for Judgment

3) Classified Disclosure by Bad Debt Provision Method

☐Applicable ☑Not applicable

4) Details of bad debt provisions accrued, recovered, or reversed during the current period

Unit: Yuan

Category	Opening Balance	Current Period Changes	Ending Balance

		Accrual	Recovered or Reversed	Write-off or Write-down	Other Changes	

Of which, significant amounts of bad debt provision recovered or reversed during the current period:

Unit: Yuan

Unit Name	Amount Recovered or Reversed	Reason for Reversal	Method of Recovery	Basis and Rationale for Determining the Original Bad Debt Provision Ratio

Other Notes:

5) Actual Dividend Receivables Written Off During the Current Period

Unit: Yuan

Item	Amount Written Off

Details of Significant Dividend Receivable Write-offs

Unit: CNY

Company Name	Nature of Funds	Write-off Amount	Reason for Write-off	Write-off Procedure Followed	Whether the Amount Arises from Related Party Transactions

Write-off Notes:

Other Notes:

(3) Other Receivables

1) Classification of Other Receivables by Nature of Funds

Unit: Yuan

Nature of Funds	Balance at End of Period	Opening Balance
Deposits and Guarantees	69,057,877.04	64,045,861.69
Export Tax Rebates	64,371,070.37	27,001,364.54
Receivables from related parties	64,789.71	37,016.80
Employee advances and loans	3,876,572.97	4,149,832.73
Advance payments	1,673,096.31	3,972,740.66
Other	5,217,618.55	3,553,135.83
Total	144,261,024.95	102,759,952.25

2) Disclosed by Age

Unit: CNY

Account Age	Balance at End of Period	Opening Balance
Within 1 year (including 1 year)	110,432,440.29	81,397,426.46
1 to 2 years	18,960,859.55	17,754,688.18
2 to 3 years	11,470,469.67	296,509.29
Over 3 years	3,397,255.44	3,311,328.32
3 to 4 years	3,397,255.44	3,311,328.32
Total	144,261,024.95	102,759,952.25

3) Classified Disclosure by Bad Debt Provision Method

☑Applicable ☐Not applicable

Unit: Yuan

Category	Ending Balance					Beginning Balance				
	Book Balance		Allowance for Doubtful Accounts		Book Value	Book Balance		Allowance for Doubtful Accounts		Book value
	Amount	Ratio	Amount	Provision Ratio Example		Amount	Ratio	Amount	Provision Ratio Example	
Of which:										
Provision for bad debts by portfolio Account Provision	144,261,024.95	100.00%	543,778.95	0.38%	143,717,246.00	102,759,952.25	100.00%	995,174.98	0.97%	101,764,777.27
Of which:										
Portfolio I: Security Deposits, Export Tax Rebates, and Social Security Advances Fees	134,336,896.56	93.12%			134,336,896.56					
Portfolio II: Other Items	9,924,128.39	6.88%	543,778.95	5.48%	9,380,349.44					
Total	144,261,024.95	100.00%	543,778.95	0.38%	143,717,246.00	102,759,952.25	100.00%	995,174.98	0.97%	101,764,777.27

Provision for bad debts by portfolio: 1

Unit: CNY

Name	Balance at End of Period		
	Book Balance	Bad Debt Allowance	Allowance Ratio
Group 1: Deposits and Guarantees, Export Tax Refunds and Social Security Advance Payments	134,336,896.56		
Total	134,336,896.56		

Explanation of Basis for Combination: None

Bad debt provision for the portfolio: 2

Unit: CNY

Name	Ending Balance		
	Book Balance	Bad Debt Allowance	Allowance Ratio
Group 2: Other Accounts	9,924,128.39	543,778.95	5.48%
Total	9,924,128.39	543,778.95	

Explanation of Basis for Determining Portfolio: None

Provision for bad debts calculated using the expected credit loss general model:

Unit: CNY

Bad Debt Allowance	Stage 1	Phase Two	Phase Three	Total
	Expected Credit Loss for the Next 12 Months	Expected Credit Loss Over the Entire Life (No Credit Impairment)	Expected Credit Loss Over the Entire Life (Credit Impaired)	
Balance as of January 1, 2023	124,320.91	870,854.07		995,174.98
Balance as of January 1, 2023 Current Period				
——Transferred to Phase II	-58,283.15	58,283.15		
Accrued for the period	41,938.52	1,444,316.43		1,486,254.95
Reversal for the Period		-1,944,219.32		-1,944,219.32
Other Changes	466.45	6,101.89		6,568.34
Balance as of December 31, 2023	108,442.73	435,336.22		543,778.95

Classification basis for each stage and bad debt

provision ratio: None

Significant Changes in Book Value Due to Changes in Loss Reserves During the Current Period

□ Applicable ☑ Not applicable

4) Current Period Provision, Recovery, or Reversal of Bad Debt Allowance

Current Period Provision for Bad Debts:

Unit: Yuan

Category	Opening Balance	Current Period Changes				Ending Balance
		Accrual	Recovered or Reversed	Write-off or Write-down	Other	
2023	995,174.98	1,486,254.95	-1,944,219.32		6,568.34	543,778.95
Total	995,174.98	1,486,254.95	-1,944,219.32		6,568.34	543,778.95

None

Significant reversals or recoveries of bad debt provisions during the period:

Unit: CNY

Unit Name	Amount Recovered or Reversed	Reason for Reversal	Method of Recovery	Basis and Rationale for Determining the Original Bad Debt Provision Ratio

None

5) Details of Other Receivables Actually Written Off During the Current Period

Unit: Yuan

Item	Write-off Amount

Notable Write-offs of Other Receivables:

Unit: Yuan

Company Name	Nature of Other Receivables	Amount Written Off	Reason for Write-off	Write-off Procedures Followed	Whether the Amounts Arise from Related Party Transactions

Explanation of Write-off of Other Receivables:

As of December 31, 2023, the Group had no other receivables actually written off.

6) Top Five Other Receivables by Ending Balance Grouped by Debtor

Unit: RMB

Company Name	Nature of the Amount	Balance at End of Period	Ageing	Percentage of Total Other Receivables at End of Period	Bad Debt Allowance Ending Balance
First Place	Export Tax Rebate Receivable	64,371,070.37	Within 1 year	44.62%	
Second Place	Deposits and Guarantees	28,684,935.00	Within 2 years	19.88%	
Third Place	Deposits and Guarantees	13,598,784.00	Within 3 years	9.43%	
Fourth Place	Deposits and Guarantees	3,949,500.00	Within 3 years	2.74%	
Fifth Place	Deposits and Guarantees	3,354,522.89	Within 3 years	2.33%	
Total		113,958,812.26		79.00%	

7) Reported under other receivables due to centralized fund management

Unit: CNY

Other Notes:

None

9. Prepayments

(1) Prepayments are presented by aging

Unit: CNY

Account Age	Ending Balance		Opening Balance	
	Amount	Ratio	Amount	Percentage
Within 1 year	63,384,297.63	93.60%	56,952,240.61	93.84%
1 to 2 years	3,229,646.73	4.77%	3,171,903.50	5.23%
2 to 3 years	590,413.69	0.87%	301,766.68	0.50%
Over 3 years	511,221.58	0.76%	261,688.68	0.43%
Total	67,715,579.63		60,687,599.47	

Explanation for the failure to settle prepayments with an aging period exceeding one year and significant amounts in a timely manner:

As of December 31, 2023, the Group had no material prepayments with an aging period exceeding one year (December 31, 2022: none).

(2) Top five prepayments by payee at the end of the period

As of December 31, 2023, the top five prepayments by amount are summarized as follows:

		Year-End Balance	Percentage of Total Prepayments Total Amount (%)	

Supplier 1	4,957,891.04	7.32	
Supplier 2	3,845,208.86	5.68	
Supplier Three	2,497,200.66	3.69	
Supplier Four	2,308,822.37	3.41	
Supplier Five	1,752,258.56	2.59	
Total	15,361,381.49	22.69	

Other Notes:

10. Inventory

Is the company required to comply with disclosure requirements for the real estate industry? No

(1) Inventory Classification

Unit: CNY

Item	Ending Balance			Beginning Balance		
	Book Balance	Inventory Valuation Allowance or Contract Performance Cost Impairment Reserve	Book Value	Book Balance	Inventory valuation allowance or provision for impairment of contract fulfillment costs	Carrying Amount
Raw materials	366,727,516.15	21,788,851.58	344,938,664.57	444,338,276.50	14,356,927.94	429,981,348.56
Work in Progress	44,509,468.81		44,509,468.81	41,926,733.37		41,926,733.37
Inventory	1,757,751,823.21	77,460,819.86	1,680,291,003.35	2,460,676,231.74	64,669,871.54	2,396,006,360.20
Temporary Materials	60,117,715.37	1,459,893.72	58,657,821.65	25,455,718.07	998,285.11	24,457,432.96
Goods in Transit	875,094.22		875,094.22	28,593,299.54		28,593,299.54
Semi-finished goods	66,974,970.70	1,593,966.72	65,381,003.98	45,207,017.73	817,882.18	44,389,135.55
Processed Materials	4,010,833.45		4,010,833.45	6,734,623.41		6,734,623.41
Total	2,300,967,421.91	102,303,531.88	2,198,663,890.03	3,052,931,900.36	80,842,966.77	2,972,088,933.59

(2) Inventory Valuation Allowance and Contract Performance Cost Impairment Reserve

Unit: Yuan

Item	Opening Balance	Increase for the Period		Current Period Decrease		Ending Balance
		Accrual	Other	Reversal or Write-off	Other	
Raw Materials	14,356,927.94	9,097,322.67	116,508.38	1,781,907.41		21,788,851.58
Inventory	64,669,871.54	13,149,897.63	1,797,948.89	2,156,898.20		77,460,819.86
Temporary Materials	998,285.11	393,175.39	68,433.22			1,459,893.72
Work in Progress	817,882.18	1,489,090.52	10,585.47	723,591.45		1,593,966.72
Total	80,842,966.77	24,129,486.21	1,993,475.96	4,662,397.06		102,303,531.88

The net realizable value is specifically based on the estimated selling price less the estimated costs to be incurred until completion, estimated selling expenses, and related taxes and fees.

As of December 31, 2023, the Group had no inventory subject to ownership or usage restrictions (December 31, 2022: RMB 1,607,472,530.33), as detailed in Note VII, 31.

Provision for inventory impairment by portfolio

Unit: RMB

Portfolio Name	End of Period			Opening		
	Ending Balance	Impairment Reserve	Depreciation Reserve Accrual Ratio	Opening Balance	Impairment Reserve	Proportion of Allowance for Decrease in Value

Criteria for Provisioning Inventory Valuation Allowance by Portfolio

(3) Explanation of Borrowing Costs Capitalized in Ending Inventory Balance

(4) Explanation of Amortization Amount of Contract Fulfillment Costs for the Current Period

11. Assets Held for Sale

Unit: RMB

Item	Carrying Amount at End of Period	Impairment Reserve	Carrying Amount at End of Period	Fair value	Estimated Disposal Costs	Estimated disposal date

Other Notes:

12. Non-current Assets Due Within One Year

Unit: CNY

Item	Ending Balance	Beginning Balance

(1) Debt investments due within one year

☐Applicable ☑Not Applicable

(2) Other debt investments maturing within one year

☐Applicable ☑Not Applicable

13. Other Current Assets

Unit: Yuan

Item	Ending Balance	Beginning Balance
Prepaid Income Tax	4,402,374.87	17,757,644.21

Prepaid Other Taxes and Fees	6,262,555.80	5,314,468.65
Input tax credits to be offset	7,944,667.06	22,070,753.83
Prepaid expenses	6,989,750.17	7,696,160.81
Other	153,066.69	23,748,125.97
Total	25,752,414.59	76,587,153.47

Other Notes:

None

14. Debt Investments

(1) Details of Debt Investments

Unit: CNY

Item	Ending Balance			Beginning Balance		
	Book Balance	Impairment Reserve	Book Value	Book Balance	Impairment reserve	Book Value

Changes in Impairment Allowance for Debt Investments During the Current Period

Unit: Yuan

Item	Opening Balance	Increase for the Period	Current Period Decrease	Ending Balance

(2) Significant Debt Investments at End of Period

Unit: Yuan

Debt Items	Ending Balance					Opening Balance				
	Face Value	Coupon Rate	Effective Interest Rate	Maturity Date	Overdue Principal	Face Value	Coupon Rate	Effective Interest Rate	Maturity Date	Overdue Principal

(3) Impairment Reserve Accrual

Unit: CNY

Bad Debt Allowance	Stage 1	Stage 2	Stage 3	Total
	Expected Credit Losss Over the Next 12 Months	Expected Credit Loss Over the Entire Life (No Credit Impairment Occurred)	Expected Credit Loss Over the Entire Life of the Exposure (Credit Impairment Already Incurred)	
Balance as of January 1, 2023				

Classification Basis for Each Stage and Allowance for Loan Losses Ratio

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

Unit: RMB

Item	Write-off Amount

Details of Significant Debt Investment Write-offs

Notes on Debt Investment Write-offs:

Significant Changes in Loss Reserve and Book Value During Current Period

□ Applicable ☑ Not Applicable Other

Notes:

15. Other Debt Investments

(1) Details of Other Debt Investments

Unit: Yuan

Item	Opening Balance	Accrued Interest	Interest Adjustment	Fair Value Change for the Period	Ending Balance	Cost	Cumulative Fair Value Changes	Accumulated impairment allowance recognized in other comprehensive income	Notes

Changes in Impairment Allowance for Other Debt Investments During the Period

Unit: RMB

Item	Opening Balance	Increase for the Period	Current Period Decrease	Ending Balance

(2) Other Significant Debt Investments at End of Period

Unit: Yuan

Other Debt Items	Ending Balance					Opening Balance				
	Face Value	Coupon Rate	Effective Interest Rate	Maturity Date	Overdue Principal	Face Value	Coupon Rate	Effective Interest Rate	Maturity Date	Overdue principal

(3) Impairment Reserve Accrual

Unit: CNY

Bad Debt Allowance	Stage 1	Stage 2	Stage 3	Total
	Expected Credit Losss Over the Next 12 Months	Expected Credit Loss Over the Entire Life (No Credit Impairment)	Expected Credit Loss Over the Entire Life (Credit Impaired)	
Balance as of January 1, 2023 Current Period				

Classification Basis and Allowance for Loan Losses Ratio

(4) Actual Write-offs of Other Debt Investments in the Current Period

Unit: RMB

Item	Write-off Amount

Significant Write-offs of Other Debt Investments

Significant Changes in Loss Reserve and Book Value During the Current Period

□ Applicable ☑ Not applicable Other notes:

16. Other Equity Investments

Unit: CNY

Item Name	Ending Balance	Opening Balance	Gains Recognized in Other Comprehensive Income for the Period	Losses recognized in other comprehensive income for the period	Cumulative Gains Recognized in Other Comprehensive Income at End of Current Period	Cumulative Losses Recognized in Other Comprehensive Income at End of Current Period	Dividend income recognized in the current period	Reason for designation as at fair value through other comprehensive income

Discontinuation of recognition during the current period

Unit: Yuan

Item Name	Accumulated gains transferred to retained earnings	Accumulated Losses Transferred to Retained Earnings	Reason for Derecognition

Itemized Disclosure Non-trading equity instrument investments for the current period

Unit: Yuan

Item Name	Recognized Dividend Income	Cumulative Gains	Accumulated Loss	Amount of Other Comprehensive Income Transferred to Retained Earnings	Reason for Designation as Measured at Fair Value with Changes Recognized in Other Comprehensive Income	Reasons for transfer of other comprehensive income to retained earnings

Other Notes:

17. Long-term receivables

(1) Details of Long-Term Receivables

Unit: RMB

Item	Ending Balance			Beginning Balance			Discount Rate Range
	Book Balance	Allowance for Doubtful Accounts	Book Value	Book Balance	Allowance for Doubtful Accounts	Carrying Amount	

(2) Classified Disclosure by Bad Debt Provision Method

Unit: Yuan

Category	Ending Balance					Beginning Balance				
	Book Balance		Allowance for Doubtful Accounts		Book Value	Book Balance		Allowance for Doubtful Accounts		Book value
	Amount	Ratio	Amount	Provision Ratio		Amount	Ratio	Amount	Accrual Ratio	
Of which:										

Including:

Provision for bad debts based on the expected credit loss general model

Unit: Yuan

Bad Debt Allowance	Stage 1	Stage 2	Stage 3	Total
	Expected Credit Losss Over the Next 12 Months	Expected Credit Loss Over the Entire Life (No Credit Impairment)	Expected Credit Loss Over the Entire Life (Credit Impaired)	
Balance as of January 1, 2023 Current Period				

Classification Criteria for Each Stage and Allowance for Doubtful Accounts Provisioning Ratios

(3) Current Period Provision, Recovery, or Reversal of Bad Debt Allowance

Unit: Yuan

Category	Opening Balance	Current Period Changes				Ending Balance
		Accrual	Recovered or Reversed	Write-off or Write-down	Other	

Of which, significant amounts of bad debt provisions reversed or recovered during the current period:

Unit: Yuan

Entity Name	Amount Recovered or Reversed	Reason for Reversal	Method of Recovery	Basis and Rationale for Determining the Original Bad Debt Provision Ratio

Additional Notes:

(4) Details of long-term receivables actually written off during the current period

Unit: Yuan

Item	Write-off Amount

Notable long-term receivables write-offs:

Unit: CNY

Company Name	Nature of Funds	Write-off Amount	Reason for Write-off	Write-off Procedure Followed	Whether the Amount Arises from Related Party Transactions

Long-Term Receivables Write-Off Explanation:

18. Long-Term Equity Investments

Unit: Yuan

Investee	Opening Balance (Book Value)	Impairment Reserve Beginning Balance	Current Period Increase/Decrease								Ending Balance (Book Value)	Impairment reserve ending balance
			Additional Investment	Decrease in Investment	Equity Recognition under equity method	Other Comprehensive income	Other Changes in Equity	Declared Cash Distribution	Impairment Provision	Other		

	Value)				Investment gains/losses	Adjustments		Dividends or profits			Value)	
I. Joint Ventures												
II. Associates												

Recoverable amount determined as fair value less costs to sell

☐Applicable ☑Not applicable

Recoverable amount is determined based on the present value of estimated future cash flows

☐Applicable ☑Not applicable

Reasons for significant discrepancies between the aforementioned information and information used in prior-year impairment tests or external information Reasons for significant discrepancies between information used in prior-year impairment tests and actual circumstances in the current year

Other Explanations:

19. Other Non-current Financial Assets

Unit: RMB

Item	Balance at End of Period	Beginning Balance

Additional Notes:

20. Investment Property

(1) Investment property measured at cost

☐Applicable ☑Not Applicable

(2) Investment property measured at fair value

☐Applicable ☑Not applicable

(3) Converted to investment property and measured at fair value

Unit: Yuan

Item	Accounting Item Before Conversion	Amount	Reason for Conversion	Approval Procedure	Impact on Profit or Loss	Impact on Other Comprehensive Income

(4) Investment Properties Without Property Ownership Certificates

Unit: Yuan

Item	Carrying Amount	Reason for Unregistered Property Title Certificate

Additional Notes:

21. Fixed Assets

Unit: Yuan

Item	Ending Balance	Beginning Balance
Fixed Assets	726,226,655.52	557,086,979.17
Disposal of Fixed Assets	0.00	0.00
Total	726,226,655.52	557,086,979.17

(1) Fixed Assets

Unit: CNY

Item	Buildings and Structures	Machinery and Equipment	Vehicles	Computers and Electronics Equipment	Furniture and tools	Total
I. Original Book Value:						
1. Beginning Balance Balance	172,758,354.24	545,750,911.68	49,711,990.45	114,668,545.22	64,644,079.00	947,533,880.59
2. Increase for the Period	49,619,631.82	175,485,484.33	20,256,318.81	14,088,150.16	33,469,154.90	292,918,740.02
(1) Acquisition	2,651,808.78	169,510,621.11	19,528,252.76	14,602,802.92	31,660,217.50	237,953,703.07
(2) Transfer from Construction in Progress	44,530,316.24	2,477,926.61				47,008,242.85
(3) Increase from business combinations						
(4) Foreign Currency Statement Translation Calculation	2,437,506.80	3,496,936.61	728,066.05	-514,652.76	1,808,937.40	7,956,794.10
3. Decrease for the Period		9,157,934.83	10,476,572.72	4,848,832.29	3,857,869.77	28,341,209.61
(1) Disposed or scrapped		9,157,934.83	10,476,572.72	4,848,832.29	3,857,869.77	28,341,209.61
4. Ending Balance Balance	222,377,986.06	712,078,461.18	59,491,736.54	123,907,863.09	94,255,364.13	1,212,111,411.00
II. Accumulated Depreciation						
1. Beginning Balance Balance	45,609,895.18	202,132,621.05	24,010,909.79	82,968,198.96	34,029,215.96	388,750,840.94
2. Increase for the Period	8,039,657.66	70,647,597.56	11,026,615.12	14,657,753.62	13,836,149.36	118,207,773.32
(1) Provision	7,734,313.77	69,576,188.80	10,806,788.27	14,275,314.47	13,394,625.97	115,787,231.28

(2) Foreign Currency Statement Conversion Calculated	305,343.89	1,071,408.76	219,826.85	382,439.15	441,523.39	2,420,542.04
3. Decrease for the Period		6,907,838.25	8,539,115.99	4,581,626.77	2,474,518.26	22,503,099.27

(1) Disposed or scrapped		6,907,838.25	8,539,115.99	4,581,626.77	2,474,518.26	22,503,099.27
4. Ending Balance Balance	53,649,552.84	265,872,380.36	26,498,408.92	93,044,325.81	45,390,847.06	484,455,514.99
III. Impairment Reserve						
1. Beginning Balance Balance		1,549,567.88	92,832.85	38,512.04	15,147.71	1,696,060.48
2. Increase for the Period		200,164.27				200,164.27
(1) Provision		172,263.89				172,263.89
(2) Foreign Currency Conversion		27,900.38				27,900.38
3. Decrease for the Period		463,170.15		3,814.11		466,984.26
(1) Disposal or scrapping		463,170.15		3,814.11		466,984.26
4. Ending balance Balance		1,286,562.00	92,832.85	34,697.93	15,147.71	1,429,240.49
IV. Carrying Value						
1. Carrying Value at End of Period	168,728,433.22	444,919,518.82	32,900,494.77	30,828,839.35	48,849,369.36	726,226,655.52
2. Opening Book Value	127,148,459.06	342,068,722.75	25,608,247.81	31,661,834.22	30,599,715.33	557,086,979.17

(2) Status of Temporarily Idle Fixed Assets

Unit: CNY

Item	Original Book Value	Accumulated Depreciation	Impairment Reserve	Book Value	Remarks

(3) Fixed Assets Leased Out Under Operating Leases

Unit: CNY

Item	Book Value at End of Period

(4) Status of Fixed Assets Without Property Ownership Certificates

Unit: CNY

Item	Book Value	Reason for Unprocessed Property Rights Certificate

Additional Notes:

(5) Impairment Testing of Fixed Assets

□ Applicable ☑ Not Applicable

(6) Disposal of Fixed Assets

Unit: Yuan

Item	Ending Balance	Beginning Balance
Total	0.00	0.00

Additional Notes:

22. Construction in Progress

Unit: CNY

Project	Ending Balance	Beginning Balance
Construction in Progress	269,750,653.71	130,998,479.65
Total	269,750,653.71	130,998,479.65

(1) Construction in Progress

Unit: CNY

Project	Ending Balance			Beginning Balance		
	Book Balance	Impairment Reserve	Book Value	Book Balance	Impairment reserve	Book Value
Xinzha Multi-Level Warehouse Project Project	39,841,844.70		39,841,844.70	23,420,968.39		23,420,968.39
Nam Dinh, Vietnam Warehouse				26,140,619.37		26,140,619.37
Vietnam Thai Binh Factory	122,457,979.31		122,457,979.31	0.00		0.00
Equipment to be Installed	85,040,660.61		85,040,660.61	68,573,186.27		68,573,186.27
Other Miscellaneous Projects	22,410,169.09		22,410,169.09	12,863,705.62		12,863,705.62
Total	269,750,653.71		269,750,653.71	130,998,479.65		130,998,479.65

(2) Changes in Significant Construction Projects During the Period

Unit: CNY

Project Name	Budget Amount	Opening Balance	Current Period Increase	Amount Transferred to Fixed Assets This Period	Other Decreases for the Period	Ending Balance	Cumulative Project Expenditure as a Percentage of Budget	Project progress	Cumulative amount of interest capitalized	Of which: Interest capitalized during the period	Interest Capitalization Rate for Current Period	Funding sources
Xinzha Multi-Level Warehouse Project Project	70,770,000.00	23,420,968.39	16,420,876.31			39,841,844.70		56.30%				Other
Vietnam Nam Dinh Vu Cang Warehouse	44,530,316.24	26,140,619.37	18,389,696.87	-44,530,316.24				100%				Other

Vietnam Factory	1,150,000,000.00		122,457,979.31			122.457,979.31		10.65%				Other

Total	1,265,300,316.24	49,561,587.76	157,268,552.49	-44,530,316.24		162,299,824.01						

(3) Current Period Provision for Impairment of Construction in Progress

Unit: Yuan

Project	Opening Balance	Increase for the Period	Current Period Decrease	Ending Balance	Reason for Accrual

Additional Notes:

(4) Impairment Testing of Construction in Progress

□ Applicable ☑ Not applicable

(5) Construction Materials

Unit: CNY

Project	Ending Balance			Beginning Balance		
	Book Balance	Impairment Reserve	Book Value	Book Balance	Impairment reserve	Carrying Amount

Other Notes:

23. Productive Biological Assets

(1) Productive biological assets measured at cost

☐Applicable ☑Not applicable

(2) Impairment testing of productive biological assets measured at cost

□ Applicable ☑ Not Applicable

(3) Productive biological assets measured at fair value

☐Applicable ☑Not Applicable

24. Oil and gas assets

☐Applicable ☑Not Applicable

25. Right-of-use assets

(1) Status of Right-of-Use Assets

Unit: CNY

Item	Buildings	Vehicles	Machinery and Equipment	Total
I. Original Book Value				
1. Beginning Balance	141,529,939.78	13,055,485.52	729,970.59	155,315,395.89
2. Current Period Increases	153,148,465.62	8,378,516.88	12,378.25	161,539,360.75
3. Decrease for the Period	-24,240,084.03	-2,057,790.84		-26,297,874.87
4. Ending Balance	270,438,321.37	19,376,211.56	742,348.84	290,556,881.77
II. Accumulated Depreciation				
1. Beginning Balance	62,021,669.86	7,408,988.63	182,492.58	69,613,151.07
2. Current Period Increases				
(1) Accrued	46,185,313.14	3,290,360.68	250,544.19	49,726,218.01
3. Decrease for the Period				
(1) Disposal	-20,431,410.22	-2,057,790.84		-22,489,201.06
4. Ending Balance	87,775,572.78	8,641,558.47	433,036.77	96,850,168.02
III. Impairment Reserve				
1. Beginning Balance				
2. Current Period Increase				
(1) Provision				
3. Decrease for the Period				
(1) Disposals				
4. Closing Balance				
IV. Carrying Value				
1. Carrying Value at End of Period	182,662,748.59	10,734,653.09	309,312.07	193,706,713.75
2. Beginning Book Value	79,508,269.92	5,646,496.89	547,478.01	85,702,244.82

(2) Impairment Testing of Right-of-Use Assets

☐Applicable ☑Not Applicable Other

Notes:

26. Intangible Assets

(1) Intangible Assets

Unit: RMB

Item	Land Use Rights	Patent Rights	Non-Patented Technology	Software	Total
I. Original Book Value					
1. Beginning Balance	202,917,741.60			68,598,049.72	271,515,791.32
2. Current Period	9,509,991.26			17,581,627.04	27,091,618.30

Increases					

Amount					
(1) Purchase Purchase	7,055,800.00			17,164,954.46	24,220,754.46
(2) Internal R&D					
(3) Merger Increase					
(4) Transfer from Construction in Progress					
(5) Foreign currency statement translation	2,454,191.26			416,672.58	2,870,863.84
3. Decrease for the Period Amount				909,550.64	909,550.64
(1) Disposition				909,550.64	909,550.64
4. Ending Balance	212,427,732.86			85,270,126.12	297,697,858.98
II. Accumulated Amortization					
1. Beginning Balance	11,694,561.53			35,742,493.00	47,437,054.53
2. This period's increase Amount	4,736,159.90			13,283,921.25	18,020,081.15
(1) Accrued	4,684,716.90			13,116,300.77	17,801,017.67
(2) Foreign Currency Translation	51,443.00			167,620.48	219,063.48
3. Decrease for the Period Amount				44,840.76	44,840.76
(1) Disposition				44,840.76	44,840.76
4. Ending Balance	16,430,721.43			48,981,573.49	65,412,294.92
III. Impairment Reserve					
1. Beginning Balance					
2. Current Period Increase Amount					
(1) Provisions					
3. Current Period Decrease Amount					
(1) Disposal					

4. Ending Balance					
IV. Carrying Value					
1. Ending Book Value	195,997,011.43			36,288,552.63	232,285,564.06
2. Beginning Book Value	191,223,180.07			32,855,556.72	224,078,736.79
Value					

The proportion of intangible assets formed through internal R&D at the end of the period relative to the total intangible asset balance is 0.00%.

(2) Status of land use rights without property rights certificates

Unit: CNY

Item	Book Value	Reason for Unregistered Property Rights Certificate

Other Notes:

As of December 31, 2023, the Group had no intangible assets arising from internal development.

As of December 31, 2023, the Group had no intangible assets with restricted ownership or usage rights (December 31, 2022: RMB RMB 41,721,933.13), see Notes VII and 31.

(3) Impairment Testing of Intangible Assets

□ Applicable ☑ Not applicable

27. Goodwill

(1) Book Value of Goodwill

Unit: CNY

Name of investee or transaction giving rise to goodwill	Opening Balance	Increase for the Period		Current Period Decrease		Closing Balance
		Goodwill arising from business combinations		Disposals		
Total						

(2) Goodwill impairment reserve

Unit: Yuan

Name of investee or transaction giving rise to goodwill	Opening Balance	Increase for the Period		Current Period Decrease		Closing Balance
		Accrual		Disposals		
Total						

(3) Information on the asset group or combination of asset groups to which the goodwill relates

Name	Composition and Basis of the Asset Group or Combination to Which It Belongs	Operating segment to which it belongs and basis	Whether Consistent with Previous Years

Changes in Asset Groups or

Name	Composition before change	Composition After Change	Objective facts and basis for the change

Notes

(4) Specific Method for Determining Recoverable Amount

Recoverable amount is determined as the net amount of 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-year impairment tests or external information

Reasons for significant discrepancies between information used in prior-year impairment tests and actual circumstances in the current year

(5) Performance Commitment Fulfillment and Corresponding Goodwill Impairment

Goodwill was generated with performance commitments, and the reporting period or the period immediately preceding the reporting period fell within the performance commitment period

☐Applicable ☑Not Applicable Other Explanations:

28. Deferred Expenses

Unit: RMB

Item	Opening Balance	Current Period Increase	Current Period Amortization	Other Decreases	Ending Balance
Renovation Expenses	63,855,288.49	26,609,374.06	26,372,479.48	1,348,855.28	62,743,327.79
Network Service Fee		306,482.99	40,597.22		265,885.77
Total	63,855,288.49	26,915,857.05	26,413,076.70	1,348,855.28	63,009,213.56

Other Notes:

29. Deferred Income Tax Assets/Deferred Income Tax Liabilities

(1) Unamortized deferred tax assets

Unit: CNY

Item	Ending Balance		Beginning Balance	
	Deductible temporary differences	Deferred Tax Assets	Deductible Temporary Differences	Deferred tax assets
Asset impairment allowance	118,229,392.04	26,669,927.52	95,622,949.32	22,352,709.97
Unrealized Gains on Internal Transactions	163,585,807.26	24,439,682.99	171,752,876.88	35,975,643.83
Deductible Losses	1,405,366,861.55	259,453,581.02	478,684,066.41	97,656,213.47
Fair value changes on derivative financial instruments Loss on Fair Value Changes	0.00	0.00	844,284.16	126,642.62
Accrued Expenses and Employee Compensation Payable Compensation	126,602,286.85	24,334,834.95	114,287,057.91	20,608,621.67
Deferred Revenue	8,200,737.43	1,356,193.34	9,075,456.96	1,510,226.48
Share-based payments	62,990,979.60	9,448,646.94	0.00	0.00

Cash flows in other comprehensive income Cash Flow Hedges	5,384,572.33	807,685.85	0.00	0.00

Other	39,953,796.68	8,002,779.86	564,317.95	114,054.44
Total	1,930,314,433.74	354,513,332.47	870,831,009.59	178,344,112.48

(2) Unoffset deferred income tax liabilities

Unit: Yuan

Item	Ending Balance		Beginning Balance	
	Taxable temporary differences	Deferred Income Tax Liability	Taxable temporary differences	Deferred income tax liability
Fixed asset depreciation period difference Difference	248,552,209.17	43,163,468.49	178,727,065.31	33,718,173.60
Derivative Financial Instruments Fair Value Gains on Fair Value Changes	161,573.29	24,235.99	6,812,815.95	1,567,035.00
Fair value gains on trading financial assets Gain on Fair Value Changes	320,752.80	82,742.95	33,403.10	8,350.78
Cash Flow Hedges in Other Comprehensive Income Cash Flow Hedges	0.00	0.00	31,921,639.79	4,788,245.97
Other	39,883,627.15	8,005,036.08	2,404,960.00	601,240.00
Total	288,918,162.41	51,275,483.51	219,899,884.15	40,683,045.35

(3) Deferred income tax assets or liabilities presented on a net basis after offsetting

Unit: Yuan

Item	Net amount of deferred tax assets and liabilities offset at the end of the period	Net balance of deferred tax assets or liabilities after offsetting	Opening Net Amount of Deferred Tax Assets and Liabilities	Opening Balance of Deferred Tax Assets or Liabilities After Offset
Deferred income tax assets	43,798,042.35	310,715,290.12	17,438,894.51	160,905,217.97
Deferred income tax liabilities	43,798,042.35	7,477,441.16	17,438,894.51	23,244,150.84

(4) Details of Unrecognized Deferred Income Tax Assets

Unit: CNY

Item	Ending Balance	Beginning Balance
Deductible Temporary Differences	559,017.95	40,449.08
Deductible Losses	26,846,029.68	19,639,085.83
Total	27,405,047.63	19,679,534.91

(5) Unrecognized deferred tax assets from deductible losses will expire in the following years

Unit: Yuan

Year	Balance at End of Period	Beginning Balance	Remarks
2027	6,193,966.41	6,234,415.49	
2028	7,359,463.46		
Permanent	13,851,617.76	13,445,119.42	
Total	27,405,047.63	19,679,534.91	

Other Notes:

Note: The loss carryforward period for overseas subsidiaries is unlimited.

30. Other Non-current Assets

Unit: CNY

Item	Ending Balance			Beginning Balance		
	Book Value	Impairment Reserve	Book Value	Book Balance	Impairment reserve	Book Value
Prepaid Construction Equipment Payments	25,629,449.79		25,629,449.79	10,760,206.35		10,760,206.35
Other	864,283.04		864,283.04	1,523,295.19		1,523,295.19
Total	26,493,732.83		26,493,732.83	12,283,501.54		12,283,501.54

Other Notes:

31. Assets Subject to Restrictions on Ownership or Usage Rights

Unit: CNY

Item	End of Period				Beginning			
	Book Balance	Book Value	Restriction Type	Restriction Status	Book Balance	Book value	Restriction Type	Restriction Status
Cash and Cash Equivalents	334,095.375.03	334,095.375.03	Collateral, Loan Pledge	Note 1/Note 3	151,406,721.38	151,406,721.38	Collateral, Loan Collateral	Note 1/Note 3
Notes receivable					0.00	0.00		
Inventories					1,682,569.480.66	1,607,472.530.33	Loan Pledge	Note 2
Fixed Assets					117,085,821.31	87,648,137.28	Loan Pledge	Note 2
Intangible Assets					47,269,546.44	41,721,933.13	Loan Collateral	Note 2/Note 4
Accounts receivable	187,860,917.60	187,860.917.60	Loan Pledge	Note 3	829,208.691.84	825,037,454.82	Loan Collateral	Note 2/Note 3
Total	521,956,292.63	521,956.292.63			2,827,540.261.63	2,713,286.776.94		

Other Notes:

Note 1: As of December 31, 2023, bank deposits with a carrying value of RMB 12,166,191.68 (December 31, 2022: RMB 350,086.04) was used as margin for forward foreign exchange contracts and foreign exchange option contracts; Bank deposits with a carrying amount of RMB 26,250,162.75 (December 31, 2022: Bank deposits RMB 68,690,508.67, time deposits RMB 9,678,560.43) were used as margin for bankers' acceptances; bank deposits with a carrying value of RMB 529,151.63 (December 31, 2022: RMB 534,206.83) : RMB 534,206.83) were used as bank letter of credit margin; bank deposits with a carrying value of RMB RMB 1,999,256.59 (December 31, 2022: RMB 1,650,847.58) in bank deposits was used as guarantee deposits for letters of guarantee; Bank deposits with a face value of RMB 8,973.63 (December 31, 2022: RMB 27,234,519.73) were pledged for bank loans; no bank deposits were used for performance bond deposits during the current year (December 31, 2022: RMB 183,790.71). securing bank loans; no bank deposits were used for performance bond deposits during the current year (December 31, 2022: RMB 183,790.71).

Note 2: As of December 31, 2022, the Group's accounts receivable with a carrying amount of RMB 393,638,839.62 and inventory with a carrying amount of RMB RMB 1,607,472,530.33 in inventory, RMB 87,648,137.28, and intangible assets with a carrying amount of RMB 10,064,627.98 were subject to restrictions on ownership to secure term and revolving credit facilities from Branch Banking and Trust Company, with a revolving credit line of USD 30,000,000.00 and a term loan facility of USD 15,000,000.00.
On September 7, 2023, the term and revolving credit facility agreement was terminated. Therefore, as of December 31, 2023, ownership of these assets was no longer restricted.

Note 3: As of December 31, 2023, the carrying amount of accounts receivable was RMB 187,860,917.60 (December 31, 2022: RMB 431,398,615.20) and accounts receivable with a carrying amount of RMB 293,141,638.75 (December 31, 2022: RMB

A time deposit certificate of RMB 43,084,201.39 is restricted for securing a short-term loan of RMB 342,211,765.31 (December 31, 2022: RMB 421,379,096.10).

Note 4: As of December 31, 2022, intangible assets with a carrying amount of RMB 31,657,305.15 were restricted to secure a long-term loan of RMB 10,500,000.00. The Group repaid this loan in 2023.

of RMB 10,500,000.00. The Group repaid this loan in 2023.

32. Short-term borrowings

(1) Classification of Short-Term Borrowings

Unit: RMB

Item	Ending Balance	Beginning Balance
Pledged Loans	342,211,765.31	421,379,096.10
Mortgage Loans	6,092,431.38	5,817,893.51
Guaranteed Loans	131,763,194.44	251,849,127.24
Credit Loans	514,275,246.96	732,136,557.05
Total	994,342,638.09	1,411,182,673.90

Notes on Short-Term Borrowings Classification:

As of December 31, 2023, there were no short-term borrowings that were past due but not yet repaid.

(2) Status of Overdue Short-Term Borrowings

The total amount of overdue and unpaid short-term borrowings at the end of the period was RMB 0.00. Significant details of overdue and unpaid short-term borrowings are as follows:

Unit: CNY

Borrowing Entity	Balance at End of Period	Interest Rate	Overdue Period	Overdue Interest Rate

Other Notes:

33. Trading Financial Liabilities

Unit: CNY

Item	Ending Balance	Beginning Balance
Of which:		
Of which:		

Other Notes:

34. Derivative Financial Liabilities

Unit: Yuan

Item	Ending Balance	Beginning Balance
Derivative Financial Liabilities from Hedging Instruments Forward Foreign Exchange Contracts	5,606,709.34	

Foreign Exchange Forward Contracts		
Derivative financial liabilities arising from non-hedging instruments Foreign exchange Option contracts	91,204.49	858,466.43
Total	5,697,913.83	858,466.43

Other Notes:

For details on the Group's use of derivative financial instruments for hedging purposes, please refer to Note XII.2.

35. Notes Payable

Unit: Yuan

Type	Ending Balance	Beginning Balance
Bank Accepted Bills	186,213,257.68	524,631,569.17
Total	186,213,257.68	524,631,569.17

he end of the period is RMB 0.00. The reason for non-payment upon maturity is none.

36. Accounts Payable

(1) Accounts Payable

Unit: RMB

Item	Ending Balance	Beginning Balance
Accounts Payable	1,112,016,627.10	1,069,689,753.49
Total	1,112,016,627.10	1,069,689,753.49

(2) Significant Accounts Payable Over 1 Year Old or Past Due

Unit: CNY

Item	Balance at End of Period	Reason for Non-Settlement or Carryover

Additional Notes:

As of December 31, 2023, the Group had no significant accounts payable with an aging period exceeding one year.

37. Other Payables

Unit: CNY

Item	Balance at End of Period	Beginning Balance
Other Payables	134,882,097.63	85,629,875.75
Total	134,882,097.63	85,629,875.75

(1) Interest Payable

Unit: CNY

Item	Ending Balance	Beginning Balance

Significant Overdue Interest Situations:

Unit: Yuan

Borrowing Entity	Overdue Amount	Reason for Delinquency

Additional Notes:

(2) Dividends Payable

Unit: Yuan

Item	Ending Balance	Beginning Balance

Additional Notes: For significant unpaid dividends over one year, disclose the reasons for non-payment:

(3) Other Payables

1) Other payables classified by nature of payment

Unit: Yuan

Item	Ending Balance	Opening Balance
Construction payments and warranty deposits	79,712,482.02	39,918,891.11
Accounts Payable	52,650,981.93	39,075,137.70
Payables to Related Parties		181,279.01
Other	2,518,633.68	6,454,567.93
Total	134,882,097.63	85,629,875.75

2) Significant other payables aged over 1 year or past due

Unit: CNY

Item	Balance at End of Period	Reason for Non-repayment or Carryover

3) Top five other payables by counterparty at period-end

Additional Notes:

As of December 31, 2023, there were no significant other payables with an aging period exceeding one year.

38. Contract Liabilities

Unit: CNY

Item	Ending Balance	Beginning Balance
Advance Receipts	20,509,868.46	16,351,244.69
Accrued Sales Discounts	45,186,243.58	44,696,228.43
Total	65,696,112.04	61,047,473.12

Significant Contractual Liabilities Over 1 Year Old

Unit: CNY

Item	Balance at End of Period	Reasons for Non-Settlement or Carryover

Amount and reason for significant changes in carrying amount during the reporting period

Unit: CNY

Item	Amount of Change	Reason for Change

39. Employee Benefits Payable

(1) Employee Compensation Payable Details

Unit: CNY

Item	Opening Balance	Increase for the Period	Current Period Decrease	Ending Balance
I. Short-Term Compensation	62,907,898.65	809,762,265.77	-805,881,698.09	66,788,466.33
II. Post-Employment Benefits - Defined Contribution Plan	3,326,926.76	51,802,228.10	-51,464,827.97	3,664,326.89
Total	66,234,825.41	861,564,493.87	-857,346,526.06	70,452,793.22

(2) Short-term compensation

Unit: CNY

Item	Opening Balance	Increase this period	Current Period Decrease	Ending Balance
1. Wages, Bonuses, Allowances, and Subsidies	57,488,405.11	722,045,481.89	-715,278,737.23	64,255,149.77
2. Employee Welfare Expenses	645,360.73	46,811,201.69	-47,455,590.82	971.60
3. Social Insurance Contributions	988,711.28	25,625,146.97	-26,132,664.86	481,193.39
Of which: Medical Insurance Fee	866,698.20	23,318,653.54	-23,707,846.90	477,504.84
Workers' Compensation Insurance Fee	63,496.67	1,337,357.41	-1,399,566.10	1,287.98
Maternity Insurance Fee	58,516.41	969,136.02	-1,025,251.86	2,400.57
4. Housing Provident Fund	2,869,999.00	6,715,368.87	-9,064,953.87	520,414.00
5. Trade Union Funds and Employee Education Funds	900,469.44	7,058,686.35	-6,441,560.30	1,517,595.49
8. Other Short-Term Compensation	14,953.09	1,506,380.00	-1,508,191.01	13,142.08
Total	62,907,898.65	809,762,265.77	-805,881,698.09	66,788,466.33

(3) Statutory Reserve Plan Schedule

Unit: Yuan

Item	Opening Balance	Current Period Increase	Current Period Decrease	Ending Balance
1. Basic Pension Insurance	3,290,389.67	48,676,640.37	-48,303,903.43	3,663,126.61
2. Unemployment Insurance	36,537.09	3,125,587.73	-3,160,924.54	1,200.28

Premium				
Total	3,326,926.76	51,802,228.10	-51,464,827.97	3,664,326.89

Other Notes:

40. Taxes Payable

Unit: CNY

Item	Ending Balance	Beginning Balance
Value-Added Tax	14,979,219.67	11,399,600.65
Corporate Income Tax	5,930,012.77	4,902,327.79
Individual Income Tax	3,661,654.15	2,796,976.12
Urban Maintenance and Construction Tax	81,629.04	338,115.90
Property Tax	1,257,742.36	286,245.42
Land Use Tax	179,361.01	175,411.57
Stamp Tax	686,507.71	744,468.72
Other	1,241,777.53	1,172,978.89
Education Surcharge	58,207.10	241,483.33
Total	28,076,111.34	22,057,608.39

Other Notes:

41. Liabilities held for sale

Unit: CNY

Item	Ending Balance	Beginning Balance

Additional Notes:

42. Non-current liabilities due within one year

Unit: Yuan

Item	Ending Balance	Beginning Balance
Long-term loans due within one year	235,448,906.52	507,847,405.45
Lease liabilities due within one year	38,494,778.60	32,346,840.60
Total	273,943,685.12	540,194,246.05

Additional Notes:

Note: As of December 31, 2023, the annual interest rates for the above borrowings ranged from 2.65% to 6.70% (December 31, 2022: 1.14% to 4.76%).

43. Other Current Liabilities

Unit: CNY

Item	Ending Balance	Beginning Balance
Accrued Expenses	70,625,358.79	58,832,680.51
Input Tax Credit to be Transferred	24,165.50	76,876.92
Accrued sales discounts	91,197,470.52	96,012,926.83
Total	161,846,994.81	154,922,484.26

Changes in Short-Term Bonds Payable:

Unit: Yuan

Bonds	Face Value	Face	Issuance	Bond	Issue	Beginning of period	Current Period	At par	Premium /Discount	Current Period		End of period	Whether

Name		Interest Rate	Date	Term	Amount	Balance	Issuance	Interest Accrued	Amortization	Repayment		Balance	Default
Total													

Other Notes:

44. Long-term loans

(1) Classification of Long-Term Borrowings

Unit: Yuan

Item	Ending Balance	Beginning Balance
Mortgage Loan		10,500,000.00
Credit Loans	404,654,015.06	285,419,420.00
Guaranteed and Pledged Loans	244,846,435.95	118,091,777.78
Mortgage and Pledge Loans		184,026,727.81
Total	649,500,451.01	598,037,925.59

Notes on Classification of Long-Term Borrowings:

As of December 31, 2023, the annual interest rates for the above borrowings ranged from 3.00% to 5.60% (December 31, 2022: 2.75% to 6.70%).

Other Notes, Including Interest Rate Ranges:

45. Bonds payable

(1) Bonds payable

Unit: RMB

Item	Ending Balance	Beginning Balance

(2) Changes in Bonds Payable (excluding preferred shares, perpetual bonds, and other financial instruments classified as financial liabilities)

Unit: CNY

Bond Name	Par Value	Coupon Rate	Issue Date	Bond Term	Issue Amount	Opening Balance	Current Issue	Interest Accrued at Par Value	Amortization of Premium/Discount	Current Period Redemption		Ending Balance	Default status
Total	——												——

(3) Notes on Convertible Bonds

(4) Other Financial Instruments Designated as Financial Liabilities

Basic Information on Other Financial Instruments Outstanding at the End of the Period (e.g., Preferred Shares, Perpetual Bonds)

Statement of Changes in Financial Instruments Issued and Outstanding at Period-End (Including Preferred Shares, Perpetual Bonds, etc.)

Unit: Yuan

Financial Instruments Outstanding	Beginning of Period		Increase During Period		Current Period Decrease		End of Period	
	Quantity	Book Value	Quantity	Book value	Quantity	Book value	Quantity	Carrying Amount

Basis for Classifying Other Financial Instruments as

Financial Liabilities Other Notes:

46. Lease liabilities

Unit: Yuan

Item	Ending Balance	Beginning Balance
Buildings	183,759,183.06	85,562,039.43
Vehicles	8,580,280.96	715,476.17
Machinery and Equipment	320,957.57	83,416.17
Less: Lease liabilities due within one year	-38,494,778.60	-32,346,840.60
Total	154,165,642.99	54,014,091.17

Other Notes:

47. Long-Term Payables

Unit: CNY

Item	Ending Balance	Beginning Balance

(1) Long-Term Payables by Nature of Funds

Unit: CNY

Item	Ending Balance	Opening Balance

Additional Notes:

(2) Special-purpose Payables

Unit: Yuan

Project	Opening Balance	Increase for Current Period	Current Period Decrease	Ending Balance	Reason for Formation

Additional Notes:

48. Long-term Employee Compensation Payable

(1) Long-Term Employee Compensation Payable Schedule

Unit: Yuan

Item	Ending Balance	Beginning Balance

(2) Changes in Defined Benefit Plans

Present Value of Defined Benefit Plan Obligations:

Unit: CNY

Item	Current Period Amount	Previous Period Amount

Plan Assets:

Unit: CNY

Item	Current Period Amount	Previous Period Amount

Net Liability (Net Asset) of Defined Benefit Plan

Unit: Yuan

Item	Current Period Amount	Previous Period Amount

Description of the defined benefit plan's content, associated risks, and impact on the company's future cash flows, timing, and uncertainty: Description of significant actuarial assumptions and sensitivity analysis results for the defined benefit plan:

Other Notes:

49. Estimated Liabilities

Unit: Yuan

Item	Balance at End of Period	Beginning Balance	Reason for Formation
Pending Litigation	1,336,064.00		
Product Quality Warranty	106,642,819.84	98,152,873.62	Legal Obligations
Total	107,978,883.84	98,152,873.62	

Other Notes, Including Significant Assumptions and Estimates Related to Material Contingent Liabilities:

Note: The Group provides product warranty services in accordance with agreements with customers and the legal and regulatory requirements of different countries where sales occur, committing to compensate or replace defective product components. Product quality guarantees are estimates based on historical warranty data, current warranty status, and all relevant information including product improvements and market changes. The Group reassesses warranty rates at least at each balance sheet date and determines the estimated liability based on the reassessed warranty rates.

50. Deferred Revenue

Unit: Yuan

Item	Opening Balance	Increase for the Period	Current Period Decrease	Ending Balance	Reason for Formation
Government grants	9,075,456.96	620,000.00	1,494,719.53	8,200,737.43	Government grants related to assets Government grants
Total	9,075,456.96	620,000.00	1,494,719.53	8,200,737.43	

Other Notes:

51. Other Non-Current Liabilities

Unit: CNY

Item	Ending Balance	Beginning Balance

Additional Notes:

52. Share Capital

Unit: Yuan

	Opening Balance	Increase/Decrease in Current Period (+, -)					Ending Balance
		New Share Issuance	Stock Dividends	Capital reserve conversion to shares	Other	Subtotal	
Total Number of Shares	364,621,968.00	124,637,575.00				124,637,575.00	489,259,543.00

Additional Notes:

On February 8, 2023, the Company completed its initial public offering of 121,540,000 shares of Class A ordinary shares on the ChiNext Board of the Shenzhen Stock Exchange.

with a par value of RMB 1.00 per share and an issuance subscription price of RMB 30.85 per share. The net proceeds raised after deducting issuance expenses amounted to RMB

RMB 3,544,396,598.08. The newly increased registered capital (share capital) amounted to RMB 121,540,000.00, with the newly added capital reserve from share premium totaling RMB

RMB 3,422,856,598.08.

On December 19, 2023, the Company issued 3,097,575.00 shares of Class A ordinary shares of Renminbi (RMB) to incentive recipients who met the exercise conditions for the first exercise period under the GreeB (Jiangsu) Co., Ltd. Stock Option Incentive Plan (hereinafter referred to as the "Stock Option Incentive Plan"). Each share has a par value of RMB 1.00.The exercise price of the stock options was RMB 8.9383 per share. The newly increased registered capital (share capital) amounted to RMB 3,097,575.00,

and the capital surplus from share premium shall be increased by RMB 30,103,272.32.

53. Other Equity Instruments

(1) Basic Information on Other Financial Instruments Issued and Outstanding at the End of the Period, Including Preferred Shares and Perpetual Bonds

(2) Statement of Changes in Financial Instruments Issued and Outstanding at the End of the Period, Including Preferred Shares and Perpetual Bonds

Unit: RMB

Outstanding	Beginning of Period	Increase for the Period	Current Period Decrease	End of Period

Financial Instruments	Quantity	Book value	Quantity	Book Value	Quantity	Book Value	Quantity	Book Value

Changes in other equity instruments during the period, reasons for changes, and basis for related accounting treatment: Other notes:

54. Capital Surplus

Unit: Yuan

Item	Opening Balance	Increase for the Period	Current Period Decrease	Ending Balance
Capital Premium (Share Premium)	681,782,212.66	3,452,959,870.40		4,134,742,083.06
Other Capital Surplus	25,787,295.55	6,908,012.55	12,660,664.89	20,034,643.21
Total	707,569,508.21	3,459,867,882.95	12,660,664.89	4,154,776,726.27

Other Notes, Including Changes During the Period and Explanations of Reasons for Changes:

Note 1: In 2023, the Company increased capital surplus from share premium by RMB 3,452,959,870.40 due to the issuance of RMB ordinary shares (A-shares). See Notes VII.52.

Note 2: In 2023, the Group increased capital surplus by RMB 6,908,012.55 due to the recognition of deferred income tax related to share-based payment expenses.

In 2023, the Company issued RMB ordinary shares (A shares) to eligible incentive recipients under the stock option incentive plan. The corresponding RMB 5,513,683.50 in capital surplus from other items, which had been carried forward during the vesting period, was transferred to capital surplus from share premium.

As described in Note XV, the Company expects that the vesting period for the stock options granted to incentive recipients will be extended by one year. RMB 5,513,683.50 from other capital reserves to share premium capital reserves. As described in Note XV, due to the Company's expectation that stock The exercise conditions for certain vesting periods under the option incentive plan were satisfied, resulting in the reversal of share-based payment expenses and a reduction in capital surplus of RMB 7,146,981.39.

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55. Treasury Stock

Unit: RMB

Item	Opening Balance	Increase for the Period	Current Period Decrease	Ending Balance

Additional Notes, Including Current Period Increases/Decreases and Explanation of Changes:

56. Other Comprehensive Income

Unit: Yuan

Item	Beginning Balance	Current Period Amount						Balance at end of period
		Current Period Income Tax Expense Amount	Less: Prior Period Included in other comprehensive income Current Period Transfer Profit and Loss	Less: Prior Period Included in other comprehensive income Current period transfer Retained earnings	Less: Income tax expense	Net income attributable to owners of the parent	Attributable to minority interests after tax Balance at end of period	

II. Other Comprehensive Income Reclassified to Profit or Loss	-20,558,492.55	-20,070,527.37	30,015,414.66		-5,595,931.82	-44,490,010.21		-65,048,502.76
Fair value changes in other debt investments	-4,454,661.65	-3,315,896.83	-4,454,661.65			1,138,764.82		-3,315,896.83
Other Credit Impairment Allowance for Debt Investments	4,454,661.65	3,315,896.83	4,454,661.65			-1,138,764.82		3,315,896.83
Cash Flow Hedge Reserve	27,449,946.94	-7,684,652.22	30,015,414.66		-5,595,931.82	-32,104,135.06		-4,654,188.12
Foreign Currency Translation Adjustments	-48,008,439.49	-12,385,875.15				-12,385,875.15		-60,394,314.64
Total other comprehensive income	-20,558,492.55	-20,070,527.37	30,015,414.66		-5,595,931.82	-44,490,010.21		-65,048,502.76

Other notes, including the effective portion of cash flow hedge gains or losses transferred to adjustments to the initial recognition amount of the hedged item:

57. Special Reserve

Unit: Yuan

Item	Opening Balance	Increase for the Period	Current Period Decrease	Ending Balance

Additional Notes, Including Current Period Increases/Decreases and Reasons for Changes:

58. Retained Earnings

Unit: Yuan

Item	Opening Balance	Increase for the Period	Current Period Decrease	Ending Balance
Legal Reserve Fund	110,239,392.12	0.00	0.00	110,239,392.12
Total	110,239,392.12	0.00	0.00	110,239,392.12

Statement of Retained Earnings, including changes during the period and reasons for such changes:

In accordance with the Company Law and the Company's Articles of Association, the Company sets aside 10% of its net profit as statutory surplus reserves. When the accumulated amount of statutory surplus reserves reaches 50% or more of the Company's registered capital, no further contributions are required.

59. Retained Earnings

Unit: Yuan

Item	Current Period	Previous Period
Retained Earnings at End of Previous Period Before Adjustments	313,885,359.15	89,169,584.95
Adjusted opening retained earnings total (increase +,	313,885,359.15	89,169,584.95

Decrease—)		
Adjusted opening retained earnings	313,885,359.15	
Add: Net profit attributable to owners of the parent for the current period	-474,319,054.98	265,879,544.02
Less: Statutory reserve provision		41,163,769.82
Cash dividends distributed to common shareholders (Note)	29,996,193.43	
Retained earnings at end of period	-190,429,889.26	313,885,359.15

Adjustment Details for Beginning Undistributed Profit:

1. • Retrospective adjustments under the Enterprise Accounting Standards and related new regulations affected the opening retained earnings by ¥.

2. 2. Changes in accounting policies affected opening retained earnings by ¥.

3. • Correction of significant accounting errors affected opening retained earnings by RMB [amount].

4. • Changes in the scope of consolidation due to common control affected opening retained earnings by ¥.

5. • Other adjustments collectively affected opening retained earnings by ¥.

60. Operating Revenue and Cost of Sales

Unit: RMB

Item	Current Period Amount		Previous Period Amount	
	Revenue	Cost	Revenue	Cost
Primary Business	4,596,434,608.61	3,555,015,270.35	5,194,581,717.69	3,854,658,442.84
Other Business	20,449,916.46	13,054,275.93	16,524,676.67	16,155,404.56
Total	4,616,884,525.07	3,568,069,546.28	5,211,106,394.36	3,870,813,847.40

Is the lower of net profit before and after deducting non-recurring gains and losses negative?

☑ Yes □ No

Unit: CNY

Item	Current Year	Specific Deductions	Previous Year	Specific Deduction Details
Operating Revenue Amount	4,616,884,525.07	None	5,211,106,394.36	None
Total Deductions from Operating Revenue	10,889,270.23	None	8,096,805.07	None
Percentage of total deductions from operating revenue relative to operating revenue	0.24%		0.16%	
I. Revenue from Non-Core Business Activities				
1. Other business income outside normal operations. Such as income from leasing fixed assets, intangible assets , packaging materials, sales of materials, non-monetary asset exchanges using materials, entrusted management operations, and income classified under main business revenue but arising from activities outside the company's normal operations.	10,889,270.23	Revenue from material sales constitutes income outside the normal operations of GreeBo (Jiangsu) Co., Ltd. and is therefore deducted. Beyond this, GreeBo (Jiangsu) Co., Ltd. has no other items subject to such deductions.	8,096,805.07	Revenue from material sales constitutes income outside the normal operations of GreeBo (Jiangsu) Co., Ltd. and is therefore deducted. Beyond this, GreeBo (Jiangsu) Co., Ltd. has no other items subject to such deductions.
2. Financial income from quasi-financial activities conducted without proper qualifications	0.00		0.00	

business income, such as interbank lending				

Interest income from funds lent out; income generated from quasi-financial business activities newly added during the current and previous fiscal years, such as guarantees, commercial factoring, micro-loans, financial leasing, pawnbroking, etc., excluding financial leasing activities conducted for the sale of main products.				
3. Income generated from newly added trading operations during the current and previous fiscal years.	0.00		0.00	
4. Income from related-party transactions unrelated to the listed company's existing normal business operations.	0.00		0.00	
5. Revenue of subsidiaries from the beginning of the period to the date of business combination under common control.	0.00		0.00	
6. Revenue generated from operations that have not yet formed or are unlikely to form a stable business model.	7,046,511.01	Testing service revenue constitutes income from operations that GreeBo (Jiangsu) Co., Ltd. has difficulty establishing as a stable business model and is therefore deducted. Beyond this, GreeBo (Jiangsu) Co., Ltd. has no other income deduction items.	0.00	
Subtotal of business income unrelated to the main business	17,935,781.24	None	8,096,805.07	None
II. Revenue lacking commercial substance				
1. Revenue arising from transactions or events that do not significantly alter the risk, timing, or amount of the enterprise's future cash flows.	0.00	None	0.00	None
2. Revenue generated from transactions lacking genuine business substance. Examples include fabricated revenue achieved through self-trading, or false revenue created by manipulating transactions using internet technologies or other methods.	0.00	None	0.00	None
3. Revenue from transactions where the transaction price is significantly unfair.	0.00	None	0.00	None
4. Revenue from subsidiaries or businesses acquired through business combinations during the current fiscal year at grossly unfair consideration or through non-transaction methods.	0.00	None	0.00	None
5. Revenue related to non-standard audit opinions in the audit report.	0.00	None	0.00	None
6. Other non-commercial transactions	0.00	None	0.00	None

Transactions or matters not involving commercial rationality Income generated from transactions or events that lack commercial substance.				
Subtotal of income lacking commercial substance	0.00	GreeBo (Jiangsu) Co., Ltd. All revenues for the 2023 fiscal year possess commercial substance, with no revenues lacking commercial substance. .	0.00	All revenues of GlaxoSmithKline (Jiangsu) Co., Ltd. in 2022 possess commercial substance, and there are no revenues lacking commercial substance. .
Amount after deducting operating income	4,598,948,743.83	None	5,203,009,589.29	None

Breakdown of operating revenue and cost of sales:

Unit: CNY

Contract Classification	Division 1		Segment 2				Total	
	Operating Revenue	Cost of Sales	Operating Revenue	Cost of Sales	Operating Revenue	Cost of Sales	Operating Revenue	Cost of Sales
Business Type	4,616,884,525.07	3,568,069,546.28					4,616,884,525.07	3,568,069,546.28
Of which:								
New Energy Park Forestry Machinery	3,110,615,032.10	2,351,138,825.77					3,110,615,032.10	2,351,138,825.77
AC Garden Forestry Machinery	1,014,348,710.38	842,521,994.44					1,014,348,710.38	842,521,994.44
Other	491,920,782.59	374,408,726.07					491,920,782.59	374,408,726.07
By Operating Region	4,616,884,525.07	3,568,069,546.28					4,616,884,525.07	3,568,069,546.28
Of which:								
Overseas	4,527,667,853.73	3,488,619,293.93					4,527,667,853.73	3,488,619,293.93
Domestic	89,216,671.34	79,450,252.35					89,216,671.34	79,450,252.35
Market or Customer Type								
Of which:								
Contract Type								
Of which:								
Classified by Time of Goods Transfer	4,616,884,525.07	3,568,069,546.28					4,616,884,525.07	3,568,069,546.28
Of which:								
At a given time Transfer	4,616,884,525.07	3,568,069,546.28					4,616,884,525.07	3,568,069,546.28
By Contract Term								
Of which:								

By Sales Channel								
Of which:								
Total								

Information related to performance obligations:

Item	Timeframe for Fulfilling Performance Obligations	Key payment terms	Nature of Goods to be Transferred by the Company	Whether the company is the primary obligor	Amounts the company expects to refund to customers	Type of quality assurance provided by the company and related obligations

Other Notes

Information related to the transaction price allocated to remaining performance obligations:

The amount of revenue corresponding to performance obligations under contracts signed but not yet fulfilled or not yet fully fulfilled at the end of the reporting period is RMB 65,696,112.04, of which:

RMB 65,696,112.04 is expected to be recognized as revenue in 2024, RMB is expected to be recognized as revenue in , and RMB is expected to be recognized as revenue in .

Information on variable consideration in the contract:

Significant Contract Changes or Significant Transaction Price Adjustments

Unit: RMB

Item	Accounting Treatment Method	Impact Amount on Revenue

Additional Notes:

61. Taxes and Surcharges

Unit: Yuan

Item	Current Period Amount	Previous Period Amount
Urban Maintenance and Construction Tax	12,487,180.48	1,309,531.61
Education Surcharge	8,922,097.52	981,750.06
Property Tax	2,508,715.11	1,565,164.24
Land Use Tax	883,615.30	717,444.00
Stamp Tax	1,440,041.40	1,700,613.81
Other	2,449,280.00	1,552,974.66
Total	28,690,929.81	7,827,478.38

Other Notes:

62. Administrative Expenses

Unit: CNY

Item	Current Period Amount	Previous Period Amount
Wages and Salaries	300,826,320.51	253,351,982.38
Commercial insurance premiums	22,061,122.47	21,077,993.14
Office expenses	39,223,040.74	31,259,925.83
Travel Expenses	25,400,441.17	11,672,424.81
Rental Fees	7,169,448.86	10,531,213.13
Business entertainment expenses	4,648,848.78	4,878,314.46
Depreciation and amortization	40,267,071.21	40,717,625.38
Consulting Fees	60,738,488.40	53,717,072.32
Material Consumption	10,034,669.62	9,299,082.21
Other	34,431,339.78	30,736,205.61

Total	544,800,791.54	467,241,839.27

Other Notes:

63. Selling Expenses

Unit: CNY

Item	Current Period Amount	Previous Period Amount
Wages and Salaries	209,800,493.14	144,488,623.74
Travel Expenses	19,758,315.34	9,139,733.51
Business entertainment expenses	2,831,020.43	637,678.99
Advertising and Marketing Expenses	270,050,594.98	219,355,733.14
Depreciation and amortization	17,453,067.74	8,337,669.81
Sample expenses	17,832,047.10	10,787,232.80
Consulting Service Fee	13,546,769.48	7,812,326.80
Warranty Fees	98,633,016.93	62,255,602.69
Warehousing and Rental Expenses	123,557,107.76	116,449,209.20
Office and software expenses	25,246,500.85	16,101,245.09
Other	12,337,020.46	14,467,754.38
Total	811,045,954.21	609,832,810.15

Other Notes:

64. Research and Development Expenses

Unit: CNY

Item	Current Period Amount	Previous Period Amount
Prototyping and Materials	44,610,932.90	54,573,270.66
Depreciation and Amortization	11,204,918.84	5,228,716.93
Fuel and Power	1,208,518.62	991,041.68
Wages and Salaries	127,827,646.78	131,393,707.90
Travel Expenses	7,252,293.03	1,187,011.34
Consulting Service Fees	13,373,232.04	12,455,303.99
Other	17,068,050.32	7,666,522.76
Total	222,545,592.53	213,495,575.26

Other Notes:

65. Financial Expenses

Unit: CNY

Item	Current Period Amount	Previous Period Amount
Interest Expense	109,047,946.76	54,936,442.30
Less: Interest Income	95,804,753.32	11,836,122.18
Foreign exchange gains and losses	-47,030,864.24	-206,091,777.46
Other	12,490,998.32	7,806,945.40
Total	-21,296,672.48	-155,184,511.94

Other Notes:

66. Other Income

Unit: Yuan

Source of Other Income	Current Period Amount	Previous Period Amount
Government grants related to ordinary activities	15,429,933.28	11,237,162.83
Refund of withholding tax handling fees	207,625.55	237,011.37

67. Net Hedging Gain

Unit: CNY

Item	Current Period Amount	Previous Period Amount

Additional Notes:

68. Fair value change gains

Unit: Yuan

Source of Fair Value Change Gains	Current Period Amount	Previous Period Amount
Foreign Exchange Derivative Financial Instruments	-77,022.22	-378,574.59
Interest Rate Derivative Financial Instruments	0.00	8,314,961.37
Bank wealth management products	583,077.80	-2,509.52
Total	506,055.58	7,933,877.26

Other Notes:

69. Investment Income

Unit: Yuan

Item	Current Period Amount	Previous Period Amount
Investment Income from Wealth Management Products	13,141,531.67	679,567.37
Foreign Exchange Derivative Financial Instruments Investment Income	-71,879,754.30	11,216,594.56
Total	-58,738,222.63	11,896,161.93

Other Notes:

70. Credit Impairment Loss

Unit: CNY

Item	Current Period Amount	Previous Period Amount
Bad Debt Expense on Accounts Receivable	-8,230,544.76	3,741,147.15
Bad debt loss on other receivables	457,964.37	-280,407.29
Bad debt loss on receivables financing	1,234,423.76	-35,815.90
Total	-6,538,156.63	3,424,923.96

Other Notes:

71. Asset Impairment Loss

Unit: CNY

Item	Current Period Amount	Previous Period Amount
I. Inventory Write-Down Loss and Contract Performance Cost Impairment Loss	-23,946,776.30	-25,073,832.75
IV. Impairment Loss on Fixed Assets	-172,263.89	
Total	-24,119,040.19	-25,073,832.75

Other Notes:

72. Gain on asset disposal

Unit: Yuan

Source of Gain on Asset Disposal	Current Period Amount	Previous Period Amount
Loss on Disposal of Fixed Assets	629,068.15	-1,135.58
Gain/Loss on Disposal of Right-of-Use Assets	-35,093.06	

73. Non-operating Income

Unit: CNY

Item	Current Period Amount	Previous Period Amount	Amount Included in Non-Recurring Gains and Losses for the Current Period
Insurance Claims Received	1,645,227.86	402,918.51	1,645,227.86
Penalty income	318,968.34	521,740.69	318,968.34
Written-off non-payable items		9,157,015.15	
Other	253,507.51	84,414.24	253,507.51
Total	2,217,703.71	10,166,088.59	2,217,703.71

Other Notes:

74. Non-operating Expenses

Unit: CNY

Item	Current Period Amount	Previous Period Amount	Amount Included in Non-Recurring Gains and Losses for the Current Period
External Donations	847,139.09	294,807.95	847,139.09
Losses from destruction or scrapping of non-current assets	591,540.87	114,875.59	591,540.87
Product fines and compensation expenses	2,351,113.33	924,548.63	2,351,113.33
Other	453,201.34	898,891.29	453,201.34
Total	4,242,994.63	2,233,123.46	4,242,994.63

Other Notes:

75. Income Tax Expense

(1) Income Tax Expense Schedule

Unit: Yuan

Item	Current Period Amount	Previous Period Amount
Current Income Tax Expense	11,239,792.95	49,565,266.37
Deferred income tax expense	-148,533,060.00	-100,778,320.40
Total	-137,293,267.05	-51,213,054.03

(2) Adjustment Process for Accounting Profit and Income Tax Expense

Unit: CNY

Item	Current Period Amount
Total Profit	-611,654,737.69
Income tax expense calculated at statutory/applicable tax rates	-152,913,684.42
Impact of Different Tax Rates Applied to Subsidiaries	38,267,180.16
Impact of adjusting prior period income taxes	1,839,665.31
Impact of non-deductible costs, expenses, and losses	1,342,413.04
Impact of utilizing previously unrecognized deferred tax assets against unrecognized losses	-13,653,749.55
Impact of unrecognized deductible temporary differences or losses for the current period	2,514,683.64
Additional deduction for R&D expenses	-62,429,422.83
Impact of preferential tax rate for high-tech enterprises	49,514,660.20
Impact of Share-Based Payments	-1,786,745.34
Withholding Tax on Cross-Border Profit Distribution	11,732.74
Income tax expense	-137,293,267.05

Other Notes:

Note: For details on the applicable income tax rates of the Group's subsidiaries, please refer to Note VI.

76. Other Comprehensive Income

See Note VII.56 for details.

77. Cash Flow Statement Items

(1) Cash Flows Related to Operating Activities

Other cash received from operating activities

Unit: CNY

Item	Current Period Amount	Previous Period Amount
Government grants	14,762,839.30	10,694,441.20
Interest Income	47,740,245.10	5,795,866.15
Deposits and Guarantees Recovered	659,012.15	
Other	2,217,703.71	1,009,073.44
Total	65,379,800.26	17,499,380.79

Cash received from other operating activities:

Other cash paid in connection with operating activities

Unit: CNY

Item	Current Period Amount	Previous Period Amount
Default and compensation expenses	2,351,113.33	924,548.63
Deposits and Guarantees Expenses	5,012,015.35	24,068,141.00
Donation expenditures	847,139.09	294,807.95
Selling Expenses	529,746,826.81	469,137,190.65
Administrative Expenses	203,707,399.82	173,172,231.51
Research and Development Expenses	38,902,094.01	79,638,681.39
Other	24,811,003.43	24,285,828.36
Total	805,377,591.84	771,521,429.49

Cash paid for other operating activities:

(2) Cash flows from investing activities

Other cash received from investing activities

Unit: Yuan

Item	Current Period Amount	Previous Period Amount
Foreign exchange margin recovered		8,651,869.52
Net Gain on Foreign Exchange Derivative Settlement	6,812,815.95	17,345,022.57
Redemption of Time Deposits		
Total	6,812,815.95	25,996,892.09

Cash Received from Significant Activities Related to Investment Activities

Unit: Yuan

Item	Current Period Amount	Previous Period Amount

Cash received from other investing activities:

Other cash paid in connection with investing activities

Unit: Yuan

Item	Current Period Amount	Previous Period Amount
Foreign exchange margin payments	11,816,105.64	4,422,643.60
Foreign Exchange Derivatives Settlement Expenses	72,724,038.46	
Total	84,540,144.10	4,422,643.60

Cash Payments Related to Significant Investment Activities

Unit: CNY

Item	Current Period Amount	Previous Period Amount

Cash paid for other investing activities

(3) Cash Flows Related to Financing Activities

Other cash received from financing activities

Unit: Yuan

Item	Current Period Amount	Previous Period Amount
Recovery of bank-accepted bill margin	52,123,961.56	
Total	52,123,961.56	

Cash received from other financing activities:

Other Cash Paid Related to Financing Activities

Unit: CNY

Item	Current Period Amount	Previous Period Amount
Lease liability payments	59,320,943.35	37,902,332.37
Bank Accepted Bills and Bank Loan Collateral Margin Expenses	222,831,891.26	61,561,886.67
Listing expenses	19,936,426.38	6,864,219.37
Total	302,089,260.99	106,328,438.41

Cash paid for other financing activities:

Changes in Liabilities Arising from Financing Activities

☑ Applicable □ Not Applicable

Unit: Yuan

Item	Beginning Balance	Increase for the Period		Current Period Decrease		Ending Balance
		Cash Changes	Non-cash Changes	Cash Changes	Non-cash changes	
Short-term borrowings	1,411,182,673.90	1,829,148,467.30	297,221.66	2,244,968,548.91	1,317,175.86	994,342,638.09
Long-term borrowings (including non-current liabilities due within one year))	1,105,885,331.04	943,947,589.59		1,116,165,077.62	48,718,485.48	884,949,357.53
Lease liabilities (including non-current liabilities due within one year))	86,360,931.77		169,394,013.92	59,320,943.35	3,773,580.75	192,660,421.59
Total	2,603,428,936.71	2,773,096,056.89	169,691,235.58	3,420,454,569.88	53,809,242.09	2,071,952,417.21

(4) Notes on the Presentation of Cash Flows on a Net Basis

Item	Relevant Facts	Basis for Net Presentation	Financial Impact

(5) Significant Activities Not Involving Current Cash Flows but Affecting the Company's Financial Position or Future Cash Flows, and Their Financial Impact

78. Supplementary Notes to the Cash Flow Statement

(1) Supplementary Notes to the Cash Flow Statement

Unit: Yuan

Supplementary Information	Current Period Amount	Previous Period Amount
1. Adjusting Net Profit to Cash Flow from Operating Activities		
Net Profit	-474,361,470.64	265,879,544.02
Add: Asset impairment provisions	30,657,196.82	21,648,908.79
Depreciation of fixed assets, depletion of oil and gas assets, depreciation of productive biological assets	115,787,231.28	78,759,221.55
Depreciation of right-of-use assets	48,740,275.34	36,183,999.16
Amortization of intangible assets	17,801,017.67	13,695,878.40
Amortization of deferred expenses	26,413,076.70	21,605,653.97
Loss on disposal of fixed assets, intangible assets, and other long-term assets (gains reported with a "–" sign)	-593,975.09	1,135.58
Loss on scrapping of fixed assets (gain to be entered with a "-" sign) entered with a "-" sign)	591,540.87	114,875.59
Fair value change loss (gain to be entered with a "-" sign)	-506,055.58	-7,933,877.26
Financial expenses (gains indicated with "–"))	-45,404,496.15	-11,665,989.18
Investment Losses (Gains indicated with "—"))	58,738,222.63	-11,896,161.93
Decrease in deferred tax assets (increase indicated by "–") (Enter a hyphen "—" if applicable)	-138,362,282.08	-107,566,487.54
Increase (decrease) in deferred income tax liabilities "—" indicates a decrease)	-10,170,777.92	6,788,167.14
Decrease in inventory (increase indicated by "-" sign))	762,836,821.17	-692,400,137.84
Decrease in operating receivables (increase indicated with "—")	-130,893,902.82	-55,487,248.65
Increase in operating payables (decrease indicated with "-")	-191,828,893.45	-351,136,912.83
Other	-7,146,981.39	7,215,886.67
Net Cash Flow from Operating Activities	62,296,547.36	-786,193,544.36
2. Significant Investment and Financing Activities Not Involving Cash Flows		
Debt-to-equity conversion		
Convertible corporate bonds maturing within one year		
Fixed assets acquired under finance leases	158,244,761.88	20,341,829.84
3. Net Changes in Cash and Cash Equivalents:		
Cash balance at end of period	1,759,160,002.70	248,612,688.64

Less: Beginning balance of cash	248,612,688.64	310,110,344.32
Add: Closing balance of cash equivalents		

Less: Beginning balance of cash equivalents		
Net increase in cash and cash equivalents	1,510,547,314.06	-61,497,655.68

(2) Net cash paid during the period to acquire subsidiaries

Unit: RMB

	Amount
Of which:	
Of which:	
Including:	

Other Notes:

(3) Net cash received from disposal of subsidiaries during the period

Unit: RMB

	Amount
Of which:	
Of which:	
Of which:	

Other Notes:

(4) Composition of Cash and Cash Equivalents

Unit: CNY

Item	Ending Balance	Beginning Balance
I. Cash	1,759,160,002.70	248,612,688.64
Of which: Cash on Hand	1,081,216.40	292.56
Bank deposits available for immediate payment	1,748,016,997.01	239,743,530.91
Other monetary assets available for immediate payment 9,619,870.03	9,619,870.03	8,868,865.17
Time deposits maturing within three months	441,919.26	
III. Cash and Cash Equivalents at End of Period	1,759,160,002.70	248,612,688.64

(5) Items classified as cash and cash equivalents despite restricted usage

Unit: CNY

Item	Current Period Amount	Previous Period Amount	Reason for Classification as Cash and Cash Equivalents

(6) Monetary funds not classified as cash and cash equivalents

Unit: CNY

Item	Current Period Amount	Previous Period Amount	Monetary funds not classified as cash and cash equivalents

			Reason
Loan deposits	293,150,612.38	70,318,721.12	Not readily convertible to cash
Accepted Bill Margin	26,250,162.75	78,369,069.10	Not readily available for withdrawal
Three-month and above time deposits	622,689,105.33	56,639,281.12	Management Intent Held to maturity
Forward foreign exchange contract margin	12,166,191.68	350,086.04	Not readily available
Letter of guarantee margin	1,999,256.59	1,650,847.58	Not readily available
Letter of Credit Deposit	529,151.63	534,206.83	Not readily available
Performance guarantee deposit		183,790.71	Not readily available
Total	956,784,480.36	208,046,002.50	

Other Notes:

(7) Other Significant Activities

79. Notes to Statement of Changes in Equity Items

Specify the name of the "Other" item adjusting the prior year-end balance and the adjustment amount:

80. Foreign Currency Monetary Items

(1) Foreign Currency Monetary Items

Unit: Yuan

Item	Ending Foreign Currency Balance	Conversion Rate	Ending RMB Balance
Cash and Cash Equivalents			571,143,203.47
Of which: USD	45,063,903.60	7.0827	319,174,110.05
Euro	1,321,036.15	7.8592	10,382,287.33
HKD	1,245,422.22	0.9062	1,128,601.62
Vietnamese Dong	352,432,342,851.98	0.0003	102,934,950.71
British Pound	2,550,227.47	9.0411	23,056,861.54
Swedish krona	12,604,292.67	0.711	8,961,652.09
Rubles	1,188,490,530.64	0.0803	95,435,789.61
Canadian dollar	1,870,648.56	5.3673	10,040,332.02
Australian Dollar	5,902.67	4.8484	28,618.50
Accounts Receivable			1,070,831,446.84
Of which: US dollars	124,875,588.03	7.0827	884,456,327.32
Euro	10,172,973.41	7.8592	79,951,432.66
HKD			
Japanese Yen	552,195.45	0.0502	27,729.39
GBP	1,581,670.23	9.0411	14,300,038.73
Swedish krona	972,794.98	1.4065	1,368,236.14
Rubles	963,921,171.98	0.0803	77,402,870.11
Canadian dollar	2,482,591.71	5.3673	13,324,814.49

Long-term borrowings			
Of which: US dollars			
Euro			
Hong Kong dollars			
Other receivables			62,945,060.43
Of which: US dollars	6,946,096.83	7.0827	49,197,120.03
Euro	324,149.54	7.8592	2,547,556.07
Vietnamese Dong	27,670,648,979.21	0.0003	8,081,769.30
Hong Kong Dollar	154,022.07	0.9062	139,574.80
Rubles	3,678,583.19	0.0803	295,390.23
Canadian dollar	500,000.00	5.3673	2,683,650.00
Short-term borrowings			
Of which: US dollars	11,727,961.25	7.0827	83,065,631.15
Accounts Payable			153,607,710.85
Of which: USD	5,505,957.97	7.0827	38,997,048.53
Euro	1,288,787.62	7.8592	10,128,839.67
Vietnamese Dong	348,681,689,949.14	0.0003	101,839,497.13
Canadian dollar	479,764.83	5.3673	2,575,041.77
Japanese Yen	1,339,966.74	0.0502	67,283.75
Other Payables			52,411,236.68
Of which: USD	4,736,182.03	7.0827	33,544,956.46
Euro	104,286.30	7.8592	819,606.89
Vietnamese Dong	37,181,451,559.08	0.0003	10,859,590.39
British Pound	113,907.68	9.0411	1,029,850.70
Swedish krona	3,281,818.20	0.7110	2,333,372.74
Ruble	31,691,797.88	0.0803	2,544,851.37
Canadian dollar	238,274.61	5.3673	1,278,891.31
Swiss Franc	13.88	8.4184	116.82
Non-current liabilities due within one year			32,439,157.34
Of which: USD	3,215,185.14	7.0827	22,772,191.81
Euro	234,291.72	7.8592	1,841,345.49
Rubles	2,194,647.82	0.0803	176,230.22
Canadian dollar	1,425,183.95	5.3673	7,649,389.82
Lease liabilities			147,817,612.36
Of which: USD	2,860,515.99	7.0827	20,260,176.59
Euro	704,756.79	7.8592	5,538,824.58
Rubles	287,454,832.13	0.0803	23,082,623.02
Canadian dollar	18,433,101.96	5.3673	98,935,988.17
Accounts Receivable Financing			
Of which: US dollars	31,901,167.57	7.0827	225,946,399.54

Additional Notes:

(2) Disclosures regarding foreign operations entities, including for significant foreign operations entities, shall disclose their primary foreign operating locations, functional currency, and basis for selection. If the functional currency changes, the reason shall also be disclosed.

□ Applicable ☑ Not Applicable

81. Leases

(1) Company as Lessee

☑ Applicable □ Not applicable

Variable lease payments not recognized as lease liabilities

☐Applicable ☑Not Applicable

Lease payments for short-term leases or leases of low-value assets subject to simplified treatment

☑Applicable ☐Not applicable

	2023	2022
Interest expense on lease liabilities	8,621,427.79	2,822,958.05
Short-term lease expenses recognized in profit or loss using simplified treatment 136,957,961.94	136,957,961.94	134,892,940.82
Total cash outflow related to leases	196,278,905.29	172,795,273.19

T he Group's leased assets include buildings and structures, machinery and equipment, transportation equipment, and other equipment used in its operations. The lease terms for buildings and structures and machinery and equipment are typically 1-8 , while those for transportation equipment and other equipment are typically 1-4 . Lease agreements generally prohibit the Group from subleasing the leased assets, and some agreements require the Group to maintain certain financial metrics. Certain lease agreements include provisions for renewal options and termination options.

Right-of-use assets, see Note VII.25; simplified treatment for short-term leases and leases of low-value assets, see Note V.41; lease liabilities, see Note VII.42 and Note VII.46.

Sale and leaseback transactions

(2) The Company as Lessor

Operating leases as lessor

☐Applicable ☑Not applicable

As a lessor in finance leases

☐Applicable ☑Not Applicable

Undiscounted lease receivables for each of the next five years

☐Applicable ☑Not Applicable

Reconciliation between undiscounted lease receivables and net investment in leases

(3) Recognition of gain or loss on sale under finance leases as a manufacturer or dealer

☐Applicable ☑Not applicable

82. Other

VIII. Research and Development Expenditures

Unit: CNY

Item	Current Period Amount	Previous Period Amount
Personnel Labor Costs	169,121,887.47	131,393,707.90
Direct Input Costs	50,690,086.67	55,564,312.34
Consulting service fees	15,126,331.88	12,455,303.99
Depreciation and Amortization Expenses	12,289,610.30	5,228,716.93
Design and testing expenses	5,709,431.61	778,195.49
Other expenses	19,831,705.53	8,075,338.61
Total	272,769,053.46	213,495,575.26
Of which: Expensed R&D expenditures	222,545,592.53	213,495,575.26
Capitalized R&D expenditures	50,223,460.93	

1. R&D projects meeting capitalization criteria

Unit: CNY

Project	Opening Balance	Increase for the Period			Current Period Decrease			Ending Balance
		Internal Development Expenditures	Other		Recognized as intangible assets	Transfer to Current Period Profit or Loss		
Smart Weeding Robotics		50,223,460.93						50,223,460.93
Total		50,223,460.93						50,223,460.93

Significant capitalized R&D projects

Project	R&D Progress	Estimated Completion Date	Anticipated Method of Generating Economic Benefits	Point at Which Capitalization Began	Specific Basis for Commencing Capitalization
Intelligent Weeding Robot	60%	November 30, 2024	Personal Use	January 1, 2023	Project Initiation Report

Development Expense Impairment Reserve

Unit: CNY

Project	Opening Balance	Increase for the Period	Current Period Decrease	Ending Balance	Impairment Testing Status

2. Significant externally acquired projects under development

Project Name	Method of Expected Future Economic Benefits	Criteria and Basis for Capitalization or Expensing

Additional Notes:

For intangible assets not yet available for use, impairment testing was conducted at year-end due to the significant uncertainty surrounding their value:

Recoverable amount determined based on the present value of estimated future cash flows:

	Carrying Amount	Recoverable Amount	Impairment Amount	Budget/Forecast Period	Key parameters for the budget/forecast period
Smart Weeding Robot	50,223,460.93	56,787,751.63		8 years	Commissioned Development Expenditure Revenue Sharing Ratio 5.40%

IX. Changes in the Scope of Consolidation

1. Non-Controlling Interest Business Combination

(1) Non-controlling interest acquisitions occurring during the current period

Unit: Yuan

Name of Acquired Entity	Date of Equity Acquisition	Cost of Equity Acquisition	Percentage of Equity Acquired	Method of Acquisition	Purchase Date	Basis for determining the purchase date	Revenue of the acquiree from the acquisition date to the end of the period	Net profit of the acquiree from the acquisition date to the end of the period	Cash Flows of the Acquired Entity from the Acquisition Date to the End of the Reporting Period

Other Notes:

(2) Consolidation Cost and Goodwill

Unit: CNY

Cost of acquisition	
--Cash	
--Fair value of non-cash assets	
--Fair value of debt issued or assumed	
--Fair value of equity securities issued	
--Fair value of contingent consideration	
--Fair value of equity interests held prior to the acquisition date at the acquisition date	
--Other	
Total cost of acquisition	
Less: Fair value share of identifiable net assets acquired	
Goodwill/Combination cost less the amount by which the combination cost is less than the fair value share of identifiable net assets acquired	

Method for determining the fair value of the

cost of acquisition: Description of contingent

consideration and its changes

Primary reasons for the formation of significant goodwill:

Other notes:

(3) Acquired entity's identifiable assets and liabilities at acquisition date

Unit: CNY

	Fair value at acquisition date	Carrying Amount at Acquisition Date
Assets:		
Cash and cash equivalents		
Accounts Receivable		
Inventories		
Fixed Assets		
Intangible Assets		
Liabilities:		
Loans		
Accounts Payable		
Deferred income tax liabilities		
Net Assets		
Less: Minority Interest		
Net assets acquired		

Method for determining the fair value of identifiable assets and liabilities: Contingent liabilities assumed in the business combination: Other disclosures:

(4) Gains or losses arising from the remeasurement of equity interests held prior to the acquisition date at fair value

Whether there are transactions involving the acquisition of control through multiple transactions over time within the reporting period

□ Yes ☑ No

(5) Explanation regarding the inability to reasonably determine the fair value of the consideration or the acquiree's identifiable assets and liabilities at the acquisition date or the end of the period in which the combination occurs

(6) Other Notes

2. Business Combination under Common Control

(1) Business combinations under common control occurring during the current period

Unit: Yuan

Name of the Acquired Entity	Percentage of Equity Interest Acquired in the Business Combination	Basis for Classifying as a Business Combination under Common Control	Combination Date	Basis for Determining the Acquisition Date	Revenue of the acquiree from the beginning of the period of the merger to the merger date	Net profit of the acquiree from the beginning of the current period to the acquisition date	Revenue of the acquiree during the comparative period	Net profit of the acquiree for the comparative period

Other Notes:

(2) Cost of acquisition

Unit: CNY

Cost of acquisition	
--Cash	
--Carrying Value of Non-Cash Assets	
--Book value of debt issued or assumed	
--Par value of equity securities issued	
--Contingent consideration	

Contingent consideration and

explanation of its changes: Other

explanations:

(3) Carrying amounts of assets and liabilities of the acquiree at the acquisition date

Unit: Yuan

	Consolidation date	Previous Period-End
Assets:		
Cash and Cash Equivalents		
Accounts Receivable		
Inventories		
Fixed Assets		
Intangible Assets		
Liabilities:		
Borrowings		
Accounts Payable		
Net Assets		
Less: Minority Interests		

Acquired Net Assets		

Contingent liabilities assumed in the business

combination: Other notes:

3. Reverse Acquisition

Basic transaction information, basis for determining reverse acquisition, assets and liabilities retained by the listed company, whether they constitute business operations and basis, determination of acquisition cost, adjustments to equity when treated as an equity transaction and their calculation:

4. Disposal of Subsidiary

Whether any transactions or events resulting in loss of control over subsidiaries occurred during the current period

□ Yes ☑ No

Whether there were multiple transactions involving the step-by-step disposal of an investment in a subsidiary that resulted in loss of control during the current period

□ Yes ☑ No

5. Changes in Consolidation Scope Due to Other Reasons

Describe changes in the scope of consolidation due to other reasons (e.g., establishment of new subsidiaries, liquidation of subsidiaries, etc.) and related circumstances:

For newly established subsidiaries, refer to Note 10.1.

6. Other

X. Interests in Other Entities

1. Interests in Subsidiaries

(1) Composition of the Enterprise Group

Unit: Yuan

Subsidiary Name	Registered Capital	Principal Place of Business	Registered Location	Business Nature	Shareholding Ratio		Acquisition Method
					Direct	Indirect	
Changzhou Bokang Electronic Technology Co., Ltd. Company	5,000,000.00	Changzhou, Jiangsu	Changzhou, Jiangsu	Industrial Manufacturing	100.00%	0.00%	Investment Establishment
GREENWORKS (VIETNAM) Co., Ltd.	350,190,000,000.00	Haiphong, Vietnam	Haiphong, Vietnam	Industrial Manufacturing	100.00%	0.00%	Investment Establishment
GreeBo (Nantong) Trading Co., Ltd. Company	5,000,000.00	Jiangsu Nantong	Jiangsu Nantong	Trading	100.00%	0.00%	Investment Establishment

Changzhou Geteng Auto Parts Co., Ltd. Co., Ltd.	7,737,501.00	Changzhou, Jiangsu	Changzhou, Jiangsu	Industrial Manufacturing	100.00%	0.00%	Investment Establishment
Changzhou Vika Plastic Co., Ltd.	1,510,575.00	Changzhou, Jiangsu	Changzhou, Jiangsu	Industrial Manufacturing	100.00%	0.00%	Investment Establishment
Shanghai Xusheng Landscape Technology Co., Ltd. Company	500,000.00	Shanghai	Shanghai	Landscape Technology Development Services	100.00%	0.00%	Investment Establishment
Hong Kong Sun Rise Trading Limited	1,500.00	Hong Kong, China	Hong Kong, China	Investment, Trade	100.00%	0.00%	Investment Establishment
Aegis (Hong Kong) Limited	10.00	Hong Kong, China	Hong Kong, China	Trading	100.00%	0.00%	Investment Establishment
Greenworks Holding, Inc.	0.00	United States	United States	Investment	0.00%	100.00%	Investment Establishment
Greenworks North America, LLC.	0.00	United States	United States	Trade	0.00%	100.00%	Investment Establishment
Greenworks Logistics, Inc.	0.00	United States	United States	E-commerce Operations	0.00%	100.00%	Investment Establishment
Greenworks Tools Europe GmbH	25,000.00	Germany	Germany	Trading	0.00%	100.00%	Investment Establishment
Greenworks Tools Canada Inc.	0.00	Canada	Canada	After-Sales Service	0.00%	100.00%	Investment Establishment
Globe Technologies Sweden AB	58,170.00	Sweden	Sweden	Trade	0.00%	100.00%	Investment Establishment
Fastighetsbolaget Grönarbete AB	50,000.00	Sweden	Sweden	Investment	0.00%	100.00%	Investment Establishment
Greenworks TN MFG, LLC	100.00	United States	United States	Industrial Manufacturing	0.00%	100.00%	Investment Establishment
Greenworks TN Real Estate, LLC	100.00	United States	United States	Investment	0.00%	100.00%	Investment Establishment
Yixinjia Technology (Changzhou) Co., Ltd. Company	1,000,000.00	Changzhou, Jiangsu	Changzhou, Jiangsu	Trading	100.00%	0.00%	Investment Establishment
Greenworks Mobility, LLC	0.00	United States	United States	Trade	0.00%	100.00%	Investment Establishment
GLOBE TECHNOLOGIES ITALIA S.R.L.	25,000.00	Italy	Italy	Trade	0.00%	100.00%	Investment Establishment

GLOBE TECHNOLOGIES UK	10,000.00	United Kingdom	United Kingdom	Trade	0.00%	100.00%	Investment Establishment

LTD							
Greenworks Power UK LTD	10,000.00	United Kingdom	United Kingdom	Trade	0.00%	75.00%	Investment Establishment
Hainan GreeBio Technology Co., Ltd. Co., Ltd.	210,000,000.00	Wenchang, Hainan	Hainan Wenchang	Investment	100.00%	0.00%	Investment Establishment
ULTRAPOWER SG PTE. LTD	10,000.00	Singapore	Singapore	Trading	0.00%	100.00%	Investment Establishment

Unit: CNY

Explanation for Shareholding Ratio in Subsidiary Differing from Voting Rights Ratio:

Basis for holding 50% or less of voting rights while controlling the investee, and holding over 50% of voting rights without controlling the investee: Basis for control over significant structured entities included in the consolidation scope:

Basis for determining whether the company acts as an agent or principal: Other notes:

(2) Significant Non-Wholly Owned Subsidiaries

Unit: CNY

Subsidiary Name	Minority Interest Percentage	Profit/Loss Attributable to Minority Interests for the Period	Dividends Declared to Minority Shareholders for the Period	Minority Interest Balance at End of Period

Explanation for the discrepancy between minority shareholders' equity interest ratio and voting rights ratio: Other Notes:

(3) Key Financial Information of Significant Non-Wholly Owned Subsidiaries

Unit: RMB

Subsidiary Name	Ending Balance						Opening Balance					
	Current Assets	Non-current Assets	Total Assets	Current Liabilities	Non-current liabilities	Total Liabilities	Current Assets	Non-current assets	Total Assets	Current Liabilities	Non-current liabilities	Total Liabilities

Unit: Yuan

Subsidiary Name	Current Period Amount				Previous Period Amount			
	Revenue	Net Profit	Total Comprehensive Income	Cash Flow from Operating Activities	Revenue	Net Profit	Total Comprehensive Income	Cash Flow from Operating Activities

(4) Significant Restrictions on the Use of Corporate Group Assets and the Repayment of Corporate Group Debts

(5) Financial support or other support provided to structured entities included in the scope of consolidated financial statements

Other disclosures:

2. Transactions where the share of equity in a subsidiary changes but control over the subsidiary is retained

(1) Explanation of Changes in Share of Equity in Subsidiaries

(2) Impact of the transaction on minority interest and equity attributable to owners of the parent company

Unit: RMB

Purchase Cost/Disposal Consideration	
--Cash	
--Fair value of non-cash assets	
Total Purchase Cost/Disposal Consideration	
Less: Share of subsidiary's net assets calculated based on the proportion of equity acquired/disposed	
Difference	
Of which: Adjusted capital surplus	
Adjustment to retained earnings	
Adjustment to retained earnings	

Other Notes:

3. Interests in Joint Arrangements or Associates

(1) Significant Joint Ventures or Associates

Name of Joint Venture or Associate	Principal Place of Business	Place of Incorporation	Nature of Business	Equity Interest		Accounting treatment for investments in joint ventures or associates
				Direct	Indirect	

Explanation for equity interests in joint ventures or associates differing from voting rights:

Basis for holding less than 20% of voting rights but exercising significant influence, or holding 20% or more of voting rights but not exercising significant influence:

(2) Key Financial Information of Significant Joint Ventures

Unit: RMB

	Ending Balance/Current Period Amount	Beginning Balance/Previous Period Amount
Current Assets		
Including: Cash and Cash Equivalents		
Non-current Assets		
Total Assets		
Current Liabilities		
Non-current liabilities		
Total liabilities		
Minority Interest		
Equity attributable to shareholders of the parent company		
Net Asset Share Calculated Based on Shareholding Ratio		
Adjustments		
--Goodwill		
--Unrealized profits from internal transactions		
--Other		
Carrying amount of equity investment in the joint venture		
Fair value of equity investments in joint ventures with publicly quoted prices		
Operating revenue		
Financial expenses		
Income tax expense		
Net profit		
Net profit from discontinued operations		
Other Comprehensive Income		
Total comprehensive income		
Dividends received from joint ventures during the current year		

Other Notes:

(3) Key Financial Information of Significant Associates

Unit: CNY

	Ending Balance/Current Period Transactions	Beginning Balance/Previous Period Amount
Current Assets		

Non-current Assets		

Total Assets		
Current Liabilities		
Non-current liabilities		
Total Liabilities		
Minority Interests		
Equity attributable to shareholders of the parent company		
Net Asset Share Calculated Based on Shareholding Ratio		
Adjustments		
--Goodwill		
--Unrealized profits from internal transactions		
--Other		
Carrying amount of equity investments in associates		
Fair value of equity investments in associates with publicly quoted prices		
Operating Revenue		
Net Profit		
Net profit from discontinued operations		
Other Comprehensive Income		
Total Comprehensive Income		
Dividends received from associates during the current year		

Other Notes:

(4) Consolidated Financial Information of Minority Interests and Associates

Unit: Yuan

	Ending Balance/Current Period Transactions	Beginning Balance/Previous Period Amount
Joint Ventures:		
Total calculated based on equity interest for each item below		
Associated Enterprises:		
Total amounts calculated based on equity interest for the following items		

Other Notes:

(5) Explanation of significant restrictions on the ability of joint ventures or associates to transfer funds to the Company

(6) Excess losses incurred by the joint venture or associate

Unit: Yuan

Name of the joint venture or associate	Accumulated losses not recognized in prior periods	Unrecognized Losses for the Current Period (or Current Period)	Accumulated unrecognized losses at end of current period

		Net profit share)	

Other Notes:

(7) Unrecognized commitments related to investments in joint ventures

(8) Contingent liabilities related to investments in joint ventures or associates

4. Significant Joint Ventures

Name of Joint Arrangement	Principal Place of Business	Place of Incorporation	Nature of Operations	Shareholding Ratio/Shareholding Proportion	
				Direct	Indirect

Explanation for Shareholding Ratio or Share of Benefits in Joint Ventures Differing from

Voting Rights Ratio: Basis for Classifying Joint Ventures as Separate Entities:

Other Notes:

5. Interests in Structured Entities Not Included in the Scope of Consolidated Financial Statements

Related disclosures for structured entities not included in the scope of consolidated financial statements:

6. Other

XI. Government Grants

1. Government grants recognized at the end of the reporting period based on the amount receivable

□ Applicable ☑ Not applicable

Reasons for Failure to Receive Expected Amounts of Government Subsidies at the Anticipated Time

□ Applicable ☑ Not Applicable

2. Liability items related to government grants

☑ Applicable □ Not applicable

Unit: Yuan

Accounting Title	Opening Balance	Current Period New Subsidy Amount	Amount Recognized as Non-Operating Income for the Period	Amount Transferred to Other Income for the Current Period	Other Changes During Current Period	Ending Balance	Related to assets/income
Deferred income	9,075,456.96	620,000.00		-1,494,719.53		8,200,737.43	Asset-Related

3. Government grants recognized in profit or loss for the period

☑ Applicable □ Not Applicable

Unit: Yuan

Accounting Item	Current Period Amount	Previous Period Amount
Government grants related to assets recognized in other income	1,494,719.53	779,733.00
Government grants related to income are recognized in other income	14,142,839.30	10,694,441.20
Total	15,637,558.83	11,474,174.20

Other Notes

XII. Risks Associated with Financial Instruments

1. Various risks arising from financial instruments

1. Classification of Financial Instruments

As of December 31, 2023, financial assets measured at fair value through profit or loss totaled RMB 113,688,617.91 (December 31, 2022: RMB 70,891,204.89), primarily classified as trading financial assets and derivative financial assets; financial assets measured at fair value measured at fair value with changes recognized in other comprehensive income totaled RMB 225,946,399.54 (December 31, 2022: RMB RMB 187,747,041.08), primarily presented under receivables financing; financial assets measured at amortized cost totaled RMB 3,955,068,054.82 (December 31, 2022: RMB 1,591,818,828.15), primarily included in cash and cash equivalents, accounts receivable, and other receivables; financial liabilities at fair value through profit or loss totaled RMB 5,697,913.83 (December 31, 2022: RMB fair value through profit or loss amounted to RMB 5,697,913.83 (December 31, 2022: RMB RMB 858,466.43 as of December 31, 2022), primarily presented under derivative financial liabilities; and financial liabilities measured at amortized cost totaling RMB 3,312,403,978.03 (December 31, 2022: RMB 4,197,019,203.35), primarily presented as short-term borrowings, notes payable, accounts payable, other payables, non-current liabilities due within one year, and long-term borrowings.

2. Financial Instrument Risks

The Group is exposed to various risks associated with financial instruments in its daily operations, primarily including credit risk, liquidity risk, and market risk. The Group's risk management policies in this regard are outlined below.

The Board of Directors is responsible for planning and establishing the Group's risk management framework, formulating the Group's risk management policies and related guidelines, and overseeing the implementation of risk management measures. The Group has established risk management policies to identify and analyze the risks it faces. These policies clearly define specific risks and cover various aspects such as market risk, credit risk, and liquidity risk management. The Group regularly assesses changes in the market environment and its business operations to determine whether to update its risk management policies and systems.

The Group diversifies financial instrument risks through appropriate diversification of investments and business portfolios, and reduces concentration risks in any single industry, specific region, or specific counterparty by implementing corresponding risk management policies.

Credit Risk

The Group conducts transactions only with related parties and recognized, reputable third parties. In accordance with Group policy, credit risk is evaluated when accepting new customers, and limits are set for individual customer credit exposures. Additionally, the Group continuously monitors accounts receivable balances to ensure it is not exposed to significant bad debt risks.

The credit risk associated with cash and cash equivalents, bank wealth management products, and derivative financial instruments is low, as the counterparties are reputable banks with high credit ratings.

The Group's other financial assets include accounts receivable, receivables financing, and other receivables. The credit risk of these financial assets arises from counterparty default, with the maximum credit risk exposure equal to their carrying value.

The Group's maximum credit risk exposure at each balance sheet date is the total amount collected from customers less provisions.

As the Group only conducts transactions with related parties and recognized, reputable third parties, collateral is not required. Credit risk concentrations are managed by customer, geographic region, and industry. As of December 31, 2023, the Group had specific credit risk concentrations, with the Group's accounts receivable
16.38% (December 31, 2022: 14.52%) and 50.69% (December 31, 2022: 35.54%) were attributable to the largest and top five customers, respectively, based on their respective balances of accounts receivable.The Group has entered into short-term export credit insurance contracts with China Export & Credit Insurance Corporation (SINOSURE), covering all exports paid by non-letter-of-credit methods and all exports paid by letter-of-credit methods. The indemnity ratios differ between letter-of-credit and non-letter-of-credit transactions.

Criteria for Determining Significant Increase in Credit Risk

The Group assesses at each balance sheet date whether the credit risk of relevant financial instruments has significantly increased since initial recognition. The primary criteria for determining a significant increase in credit risk include: overdue days exceeding 30 days, or a significant change in one or more of the following indicators: the debtor's operating environment, internal or external credit ratings, or material adverse changes in actual or expected operating results.

Definition of Credit-Impaired Assets

The Group primarily determines credit impairment based on a past due period exceeding 90 days. However, in certain circumstances, if internal or external information indicates that the full contractual amount may not be recoverable before considering any credit enhancements held, the Group will also recognize credit impairment.

Credit impairment of financial assets may result from the combined effect of multiple events and may not necessarily be attributable to individually identifiable events.

Credit Risk Exposure

The Group's maximum exposure for financial assets and their classification by credit risk grade at year-end are as follows:

2023

	Next 12 months Expected Credit Loss	Expected Credit Loss Over the Entire Life Cycle			
	Stage 1	Phase 2	Phase 3	Simplified Approach	Total
Cash and Cash Equivalents	2,715,944,483.06				2,715,944,483.06
Accounts Receivable				1,095,406,325.76	1,095,406,325.76
Accounts Receivable Financing				225,946,399.54	225,946,399.54
Other receivables	141,937,684.67	1,779,561.33			143,717,246.00

Total	2,857,882,167.73	1,779,561.33		1,321,352,725.30	4,181,014,454.36

Liquidity Risk

The Group aims to maintain a balance between continuity and flexibility in financing by utilizing multiple financing methods. The Group finances its operations using funds generated from operations and borrowings.

The following table summarizes the maturity analysis of financial liabilities based on undiscounted contractual cash flows:

2023

	Within 1 year	1–5 years	Over 5 years	Total
Short-term borrowings	997,024,790.57			997,024,790.57
Long-term borrowings		666,689,753.61		666,689,753.61
Lease liabilities		125,862,414.03	54,991,193.77	180,853,607.80
Notes payable	186,213,257.68			186,213,257.68
Accounts Payable	1,112,016,627.10			1,112,016,627.10
Other Payables	134,882,097.63			134,882,097.63
Current portion of non-current liabilities Liabilities	304,173,972.14			304,173,972.14
Total	2,734,310,745.12	792,552,167.64	54,991,193.77	3,581,854,106.53

2022

	Within 1 year	1–5 years	Over 5 years	Total
Short-term borrowings	1,426,620,036.57			1,426,620,036.57
Long-term borrowings		564,458,064.79	52,172,872.45	616,630,937.24
Lease liabilities		57,854,887.03	1,620,202.32	59,475,089.35
Notes payable	524,631,569.17			524,631,569.17
Accounts Payable	1,069,689,753.49			1,069,689,753.49
Other Payables	85,629,875.75			85,629,875.75
Current portion of non-current liabilities Liabilities	564,486,237.11			564,486,237.11
Total	3,671,057,472.09	622,312,951.82	53,793,074.77	4,347,163,498.68

Market Risk

Interest Rate

Risk

The Group's exposure to market interest rate fluctuations primarily relates to its long-term borrowings bearing interest at floating rates. The Group manages interest rate risk by closely monitoring interest rate changes and periodically reviewing its borrowings.

To manage its debt portfolio in a cost-effective manner, the Group employs interest rate swaps, whereby the Group agrees to exchange the difference between fixed and variable interest amounts calculated based on an agreed notional principal amount at specified intervals.As of December 31, 2023, approximately 61.07% (December 31, 2022: 65.86%) of the Group's interest-bearing borrowings carried fixed interest rates, after considering the impact of interest rate swaps.

The following table presents a sensitivity analysis of interest rate risk, reflecting the impact on net profit or loss (through the effect on variable-rate borrowings) and net other comprehensive income, net of tax, of a reasonable and possible change in interest rates, assuming all other variables remain constant.

2023

	Basis Point Increase/(Decrease)	Increase/(Decrease) in Net Income	Net comprehensive income, net of tax Increase/(Decrease)	Total increase/(decrease) in shareholders' equity
RMB	100	(6,153,338.54)		(6,153,338.54)
	(100)	6,153,338.54		6,153,338.54

2022

	Basis Point Increase/(Decrease)	Increase/(Decrease) in Net Income	Net other comprehensive income, net of tax Increase/(Decrease)	Total Equity Increase/(Decrease)
RMB	100	(7,226,637.71)		(7,226,637.71)
	(100)	7,226,637.71		7,226,637.71

Exchange Rate Risk

The Group is exposed to transactional foreign exchange risk. This risk arises from sales or purchases made by operating units in currencies other than their functional currency. The Group's primary production is located within China, but certain operations are settled in U.S. dollars. Consequently, the Group's recognized foreign currency assets and liabilities, as well as future foreign currency transactions (with the primary denominating currency being U.S. dollars), are subject to foreign exchange risk.The Group's headquarters finance department monitors the scale of foreign currency transactions and foreign currency assets and liabilities to minimize exposure to foreign exchange risk. To this end, the Group enters into forward foreign exchange contracts and foreign exchange option contracts to hedge a portion of its foreign exchange risk.

The following table presents a sensitivity analysis of exchange rate risk, reflecting the impact on net profit or loss (due to USD-denominated financial instruments) and the net amount of other comprehensive income after tax (due to changes in the fair value of foreign exchange forward contracts) resulting from a reasonable and possible change in the USD exchange rate, assuming all other variables remain constant.

2023

	USD Exchange Rate	Net Profit or Loss	Other Comprehensive Income	Total Shareholders' Equity

			After-Tax Amount	
	Increase/(Decrease)	(Decrease)/Increase	Increase/(Decrease)	Increase/(Decrease)
RMB Appreciation Against USD	1%	(20,560,513.26	2,968,727.85	(17,591,785.41
RMB depreciation against USD	(1%	20,560,513.26	(2,968,727.85	17,591,785.41
Euro appreciates against the US dollar	1%	8,548,867.27		8,548,867.27
Euro depreciation against the US dollar	(1%	(8,548,867.27		(8,548,867.27

2022

	USD exchange rate	Net profit/loss	Tax on Other Comprehensive Income Net Amount	Total Shareholders' Equity
	Increase/(Decrease)	(Decrease)/Increase	Increase/(Decrease)	Increase/(Decrease)
Appreciation of RMB against USD	1%	(7,630,322.29)	6,030,890.25	(1,599,432.04
RMB depreciation against USD	(1%	7,630,322.29	(6,030,890.25	1,599,432.04
Euro appreciation against the US dollar	1%	720,619.47		720,619.47
Euro depreciates against the US dollar	(1%	(720,619.47)		(720,619.47
Ruble appreciation against the US dollar	1%	322.54		322.54
Ruble depreciates against the US dollar	(1%	(322.54		(322.54

3. Capital Management

The primary objective of the Group's capital management is to ensure the Group's ability to continue as a going concern and maintain healthy capital ratios to support business development and maximize shareholder value.

The Group manages and adjusts its capital structure based on economic conditions. To maintain or adjust the capital structure, the Group may modify profit distributions to shareholders, return capital to shareholders, or issue new shares. There were no changes to the capital management objectives, policies, or procedures during the years ended December 31, 2023 and 2022.

The Group utilizes the debt-to-equity ratio to manage capital. As of December 31, 2023, the Group's debt-to-equity ratio was 46.82% (December 31, 2022: 76.18%). Management believes this ratio meets the Group's capital management requirements.

2. Hedging

(1) The company engages in hedging activities for risk management.

☑ Applicable □ Not Applicable

Project	Corresponding Risk Management Strategy and Objectives	Qualitative and quantitative information on the hedged risk	Economic relationship between the hedged item and the related hedging instrument	Effectiveness of achieving expected risk management objectives	Impact of corresponding hedging activities on risk exposure

Cash Flow Hedges	The Group designates forward foreign exchange contracts as hedges of future sales denominated in US dollars/euros. .				

	The balance of these forward exchange contracts fluctuates with the volume of expected foreign currency sales and changes in forward exchange rates. Key terms of forward exchange contracts are negotiated to match highly probable expected sales. In the financial statements, the portion of gains or losses on hedging instruments attributable to hedge effectiveness is recognized directly in other comprehensive income.				

Other Notes

The time distribution of the notional amounts of hedging instruments and the average exchange rates are as follows:

2023

	Within 6 months	6 to 12 months	1 year or later	Total
Nominal Amount of USD Forward Contracts	35,000,000.00	14,500,000.00		49,500,000.00
Average exchange rate of RMB to USD	6.9810	6.9715		
Nominal amount of EUR forward contracts	3,000,000.00			3,000,000.00
Average exchange rate of RMB to EUR	7.8971			

2022

	Within 6 months	6 to 12 months	1 year later	Total
Nominal Amount of USD Forward Contracts	63,000,000.00	105,000,000.00		168,000,000.00
Average exchange rate of RMB to USD	7.0832	7.0262		
Nominal amount of Euro forward contracts	3,000,000.00	3,000,000.00		6,000,000.00
Average exchange rate of RMB to EUR	7.4159	7.3750		
Nominal amount of USD forward contract	3,600,000.00			3,600,000.00
Average exchange rate of Vietnamese Dong to US Dollar	0.000044			

The carrying amount and changes in fair value of the hedging instrument are as follows:

2023

	Notional amount of hedging instruments	Carrying value of hedging instruments		Asset containing hedging instrument Balance sheet line item	Fair value changes in hedging instruments used as the basis for recognizing ineffective portions of hedges during the current year Changes in fair value
		Assets	Liabilities		

Exchange rate risk — highly probable Expected transactions	52,500,000.00	222,137.01	5,606,709.34	Derivative Financial Assets/Derivative Financial Liabilities	(27,772,049.71)

2022

	Notional Amount of Hedging Instruments	Carrying Amount of Hedging Instruments		Balance sheet line items containing hedging instruments	Fair value of hedging instruments used to recognize hedging in the current year Fair value of hedging instruments used as basis for recognizing ineffective portion of hedge Changes in fair value
		Assets	Liabilities		
Exchange rate risk — highly probable Expected transactions	114,600,000.00	30,382,782.28		Derivative Financial Assets	9,350,263.36
Exchange rate risk — recognized accounts receivable Receivables	63,000,000.00	14,662,203.56		Derivative Financial Assets	

The carrying amount of the hedged item and related adjustments are as follows:

2023

	Carrying amount of hedged items		Assets and liabilities containing hedged items Items listed in the table	Fair value of hedged item used as basis for recognizing ineffective portion of hedge during the year Changes in fair value	Cash Flow Hedge Reserve
	Assets	Liabilities			
Exchange rate risk — highly probable Expected Transactions				(27,772,049.71)	(4,654,188.12)

2022

	Carrying Amount of Hedged Items		Assets and liabilities containing hedged items Items listed in the table	Fair value changes in the hedged item used as the basis for recognizing hedge ineffectiveness during the year Changes	Cash Flow Hedge Reserve
	Assets	Liabilities			
Exchange rate risk — highly probable Expected Transactions				9,350,263.36	27,449,946.94
Exchange rate risk — Recognized Accounts Receivable	438,769,800.00		Accounts receivable		

Changes in fair value of hedging instruments are presented in profit or loss and other comprehensive income as follows:

2023

	Fair value changes of hedging instruments recognized in other comprehensive income Fair value changes	Fair value changes of hedging instruments recognized in profit or loss for the period Hedging ineffective portion	Includes recognized hedge ineffectiveness Items presented in the income statement	Amount reclassified from cash flow hedge reserve to current period profit or loss	Income statement line items containing reclassification adjustments item

Exchange rate risk — highly probable Expected transactions	(7,684,652.22)	(27,772,049.71)	Investment income	4,970,481.05	Main Business Revenue

2022

	Fair value changes on hedging instruments included in other comprehensive income Fair value changes	Fair value changes of hedging instruments recognized in profit or loss Hedging ineffective portion	Includes recognized hedge ineffectiveness Items presented in the income statement	Amount reclassified from cash flow hedge reserve to current period profit or loss	Income statement line items containing reclassification adjustments item
Exchange rate risk — highly probable expected transactions	(22,713,752.45)	9,350,263.36	Investment Income	91,109,317.50	Main Business Revenue
Exchange rate risk — Recognized accounts receivable Accounts Receivable				(1,826,756.37)	Revenue from principal business

(2) The Company engages in qualifying hedging activities and applies hedge accounting.

Unit: RMB

Item	Carrying Amount Related to Hedged Items and Hedging Instruments	Cumulative fair value hedge adjustments included in the recognized carrying amount of the hedged item	Source of hedge effectiveness and ineffective hedge components	Relevant impact of hedge accounting on the company's financial statements
Hedged risk type				
Hedge category				

Other Notes

(3) The company engages in hedging activities for risk management purposes and expects to achieve its risk management objectives, but hedge accounting is not applied

□ Applicable ☑ Not Applicable

3. Financial Assets

(1) Transfer Method Classification

☑ Applicable □ Not Applicable

Unit: Yuan

Transfer Method	Nature of Transferred Financial Assets	Amount of Transferred Financial Assets	Discontinuation of Recognition	Basis for Judgment of Derecognition
Factoring	Accounts receivable	154,772,018.99	Derecognition	has transferred substantially all of its risks and rewards
Total		154,772,018.99		

(2) Financial assets derecognized due to transfer

☑ Applicable □ Not Applicable

Unit: Yuan

Item	Method of Financial Asset Transfer	Amount of Financial Assets	Gain or Loss Related to Derecognition

		Derecognized	

			Loss
Receivables Financing	Factoring	154,772,018.99	1,295,651.26
Total		154,772,018.99	1,295,651.26

(3) Assets subject to continuing involvement Financial assets transferred

□ Applicable ☑ Not Applicable Other Disclosures

XIII. Fair Value Disclosure

1. Fair value of assets and liabilities measured at fair value at the end of the period

Unit: CNY

Item	Fair Value at End of Period			
	Level 1 Fair Value Measurement	Level 2 Fair Value Measurement	Level 3 Fair Value Measurement	Total
I. Ongoing Fair Value Measurement	–	–	–	–
(1) Financial Assets Held for Trading	63,213,703.12	276,421,314.33		339,635,017.45
1. Financial assets at fair value through profit or loss	63,213,703.12	276,421,314.33		339,635,017.45
(3) Derivative financial assets		222,137.01		222,137.01
(4) Receivables Financing		225,946,399.54		225,946,399.54
(5) Trading Financial Assets	63,213,703.12	50,252,777.78		113,466,480.90
Total assets measured at fair value on an ongoing basis	63,213,703.12	276,421,314.33		339,635,017.45
(6) Trading financial liabilities		5,697,913.83		5,697,913.83
Derivative Financial Liabilities		5,697,913.83		5,697,913.83
Total liabilities measured at fair value		5,697,913.83		5,697,913.83
II. Non-continuous fair value measurement	–	–	–	–

2. Basis for Determining Market Prices of Level 1 Fair Value Measurement Items for Both Continuous and Non-Continuous Items

For interbank certificates of deposit and fixed-income open-ended corporate wealth management products, fair value is determined based on quoted prices in active markets.

3. Qualitative and quantitative information on valuation techniques and key parameters for ongoing and non-ongoing Level 2 fair value measurement items

The Group has entered into derivative financial instrument contracts with multiple counterparties (primarily financial institutions with high credit ratings). Derivative instruments, including forward foreign exchange contracts, foreign exchange option contracts, and interest rate swap contracts, are measured using valuation techniques such as forward pricing and swap models, as well as present value methods. These models incorporate multiple market-observable inputs, with forward exchange rates reflecting discount rates that account for counterparty credit risk and foreign exchange forward rates.

Forward exchange rates, spot exchange rates, domestic currency risk-free rates, foreign currency risk-free rates, and foreign exchange volatility. The carrying amounts of foreign exchange forward contracts and forward foreign exchange option contracts are equal to their fair values. As of December 31, 2023, the mark-to-market value of derivative financial assets represents the net amount after offsetting credit valuation adjustments attributable to counterparty default risk in derivative transactions.Changes in counterparty credit risk have no significant impact on the assessment of hedge effectiveness for designated derivatives in hedging relationships or on other financial instruments measured at fair value.

4. Qualitative and quantitative information on valuation techniques and significant parameters used for ongoing and discontinued Level 3 fair value measurement items

5. For ongoing Level 3 fair value measurement items, reconciliation between opening and closing carrying amounts, and sensitivity analysis of unobservable parameters

6. For ongoing fair value measurement items, the reasons for any level-to-level transfers during the current period and the policy for determining the timing of such transfers

7. Changes in valuation techniques during the current period and the reasons for such changes

8. Fair value status of financial assets and liabilities not measured at fair value

9. Other

XIV. Related Parties and Related Party Transactions

1. Information on the Parent Company of the Enterprise

Name of Parent Company	Registered Location	Nature of Business	Registered Capital	Parent Company's Shareholding Percentage in This Enterprise	Parent Company's Voting Rights in the Enterprise
GLOBE HOLDINGS (HONG KONG) CO., LTD.	Hong Kong	Investment Management	20,000	52.24%	52.24%

Description of the Parent Company of the Enterprise

The parent company of the Group is GLOBE HOLDINGS (HONG KONG) CO., LTD., registered in Hong Kong. The actual controller of the Group is Mr. Chen Yin.

The ultimate controlling party of the enterprise is Chen Yin.

Other Notes:

None

2. Subsidiaries of the Company

Details regarding the subsidiaries of this enterprise are provided in Note 10.1.

3. Joint Ventures and Associates of the Company

Details of the Company's significant joint ventures or associates are provided in the notes.

Other joint ventures or associates that had related party transactions with the Company during the current period, or that had outstanding balances

Name of Joint Venture or Associate	Relationship with the Company

4. Other Related Party Information

Name of Other Related Party	Relationship with the Company
Stihl Tirol GmbH	Controlled by STIHL Holding AG & Co. KG, the ultimate controlling party of ZAMA Corporation Limited, which holds an 18.56% equity interest in the Company Enterprise
STIHL Incorporated	The ultimate controlling party of ZAMA Corporation Limited, a shareholder holding an 18.56% equity interest in the Company, is controlled by STIHL Holding AG & Co. KG. Enterprise
ANDREAS STIHL AG & Co. KG	The ultimate controlling entity of STIHL Holding AG & Co. KG,which controls the company holding an 18.56% equity interest in the Company, ZAMA Corporation Limited Enterprise
Andreas Stihl Power Tools (Qingdao) Co., Ltd.	Controlled by STIHL Holding AG & Co. KG,the ultimate controlling entity of ZAMA Corporation Limited, a shareholder holding an 18.56% equity interest in the Company Enterprise
Lawrence Lee	Director of the Company
Ji Zhenghua	Executive of the Company Note 1
Shen Xiaoyan	Supervisor of the Company Note 2

Additional Notes:

Note 1: Ji Zhenghua resigned from GreeBo (Jiangsu) Co., Ltd. on May 22, 2023, and ceased to serve as the company's Board Secretary as of December 31, 2023.

Note 2: Shen Xiaoyan resigned from GlaxoSmithKline (Jiangsu) Co., Ltd. on June 25, 2023, and ceased to serve as a supervisor of GlaxoSmithKline (Jiangsu) Co., Ltd. as of December 31, 2023.

5. Related Party Transactions

(1) Related-party transactions involving the purchase and sale of goods and the provision and receipt of services

Table of Purchased Goods/Received Services

Unit: Yuan

Related Party	Related Party Transaction Details	Amount for the Period	Approved Transaction Limit	Exceeding Transaction Limit	Previous Period Amount
STIHL Incorporated	Procurement of component raw materials	74,134.32		No	
ANDREAS	Procurement of Component Raw Materials	57,994.72	150,000.00	No	77,121.80

STIHL AG & Co. KG					
Stihl Tirol GMBH	Procurement of components and raw materials	27,828.97	200,000.00	No	97,617.34
Andres Steel Power Tools (Qingdao) Co., Ltd.	Procurement of Component Raw Materials		200,000.00	No	130,717.21
Total		159,958.01	550,000.00		305,456.35

Statement of Sales of Goods/Provision of Services

Unit: Yuan

Related Party	Related Party Transaction Details	Current Period Amount	Previous Period Amount
Stihl Tirol GmbH	New Energy Garden Machinery	125,674,249.00	226,796,273.34
STIHL Incorporated	Other	32,270,247.32	
ANDREAS STIHL AG & Co. KG	Other	1,351,254.25	1,311,879.50
Andreas Stihl Power Tools (Qingdao) Co., Ltd. Island) Co., Ltd.	Other	459,922.06	397,341.33
ANDREAS STIHL AG & Co. KG	Providing R&D Services	36,129,000.00	
Total		195,884,672.63	228,505,494.17

Disclosure of Related-Party Transactions for Purchase and Sale of Goods, Provision and Receipt of Services

The Group purchases goods from related parties based on pricing agreements between the parties and with reference to market prices.

Note: During the current year, the Group entered into a research and development services agreement with STIHL Incorporated and ANDREAS STIHL AG & Co. KG. under which the Group provides R&D services for a contract price of US$5 million. The Group delivered the R&D deliverables during the year and received payment from

STIHL Incorporated.

Note: In 2023, the aggregate amount of sales and purchases between the Company and subsidiaries controlled by STIHL Holding AG & Co. KG did not exceed the approved aggregate amount for related-party transactions with

the estimated total amount of related-party transactions with subsidiaries controlled by STIHL Holding AG & Co. KG.

(2) Related-Party Entrusted Management/Contractual Services and Outsourced Management/Contractual Services

Company Entrusted Management/Contract Status Table:

Unit: RMB

Name of Entrusting Party/Outsourcing Party	Name of Trustee/Contractor	Type of Entrusted/Contracted Assets	Entrustment/Contract Commencement Date	Entrustment/Contract Termination Date	Basis for Pricing of Custody/Contractual Revenue	Custody/Contractual Income Recognized for the Current Period

Related Custody/Contractual Arrangement Description

Company Entrusted Management/Contract Status Table:

Unit: Yuan

Name of Entrusting Party/Contracting Party	Name of Trustee/Contractor	Type of Entrusted/Outsourced Assets	Entrustment/Outsourcing Start Date	Entrustment/Outsourcing End Date	Basis for Pricing Custody Fee/Outsourcing Fee	Custody Fee/Outsourcing Fee Recognized for the Current Period

Description of Related Management/Outsourcing Arrangements

(3) Related Leasing Circumstances

Company as Lessor:

Unit: RMB

Lessee Name	Type of Leased Asset	Lease Revenue Recognized for the Current Period	Lease Revenue Recognized in the Previous Period

Company as Lessee:

Unit: RMB

Lessor Name	Lease assets Asset Type	Short-term leases subject to simplified treatment Lease and low-value asset Asset leases (if applicable)		Not included in lease liabilities Variable lease payments Payments (if applicable) Use)		Lease payments		Lease liabilities assumed Interest expense		Increased right-of-use assets Assets	
		Current Issue New Amount	Previous Issue New amount	Current Issue New amount	Previous Issue New amount	Current Issue New amount	Previous Issue Raw amount	Current Issue Raw amount	Previous Issue Raw amount	Current Issue Raw amount	Previous Issue New Quota

Statement on Related-Party Leases

(4) Related Guarantee Details

Company as Guarantor

Unit: Yuan

Guarantee Recipient	Guarantee Amount	Guarantee Commencement Date	Guarantee Expiration Date	Has the guarantee been fully discharged?

Company as the Guaranteed Party

Unit: Yuan

Guarantor	Guarantee Amount	Guarantee Commencement Date	Guarantee Expiration Date	Has the guarantee been fulfilled?
Chen Yin	450,000,000.00	August 22, 2022	December 31, 2025	No

Statement on Related Party Guarantees

a. On August 22, 2022, Chen Yin entered into an agreement with the Company to provide a guarantee for his loan from the Jiangsu Branch of the Export-Import Bank of China.

The guarantee amount is RMB 450,000,000.00, and the guarantee expires one year after the maturity date of the debt. On December 31, 2023, As of December 31, the guaranteed amount was RMB 376,609,630.39 (December 31, 2022: RMB 399,903,326.23)

(5) Related-party funds lending

Unit: RMB

Related Party	Loan Amount	Commencement Date	Maturity Date	Description
Borrowed Amount				
Loan Out				

(6) Related-party asset transfers and debt restructuring

Unit: Yuan

Related Party	Related Party Transaction	Current Period Amount	Previous Period Amount

	Details		

(7) Key Management Personnel Compensation

Unit: Yuan

Item	Current Period Amount	Previous Period Amount
Key Management Personnel Compensation	7,905,655.65	7,449,343.47

(8) Other Related Party Transactions

Key management personnel compensation does not include share-based payment expenses recognized.

6. Related Party Receivables and Payables

(1) Receivables

Unit: CNY

Item Name	Related Party	Ending Balance		Beginning Balance	
		Book Balance	Allowance for Doubtful Accounts	Book Balance	Allowance for Doubtful Accounts
Accounts Receivable	STIHL Incorporated	21,795,986.72	313,466.73		
Accounts Receivable	Stihl Tirol GmbH	21,740,101.08	305,573.68	53,685,839.62	1,244,277.48
Accounts Receivable	ANDREAS STIHL AG & Co.	239,829.86	3,449.20	502,398.81	11,644.10
Accounts Receivable	Andres Steel Power Tools (Qingdao) Co., Ltd.	63,602.28	914.72	35,222.22	816.35
Other Receivables	Ji Zhenghua			20,000.00	600.00
Other Receivables	Shen Xiaoyan			8,812.50	264.38
Other Receivables	ANDREAS STIHL AG & Co.			8,204.30	246.13
Other Receivables	Stihl Tirol GmbH	35,342.68			
Other receivables	STIHL Incorporated	29,447.03			

(2) Accounts Payable

Unit: Yuan

Item Name	Related Parties	Balance at End of Period	Opening Balance
Accounts Payable	Stihl Tirol GmbH	129,516.68	142,873.58
Accounts Payable	ANDREAS STIHL AG & Co. KG	7,244.30	666,436.38
Accounts Payable	STIHL Incorporated	73,660.08	
Accounts Payable	Andres Steel Power Tools (Qingdao) Co., Ltd. Island) Co., Ltd.	6,586.91	9,836.75
Other Payables	GLOBE HOLDINGS (HONG KONG) CO., LTD.		13,755.69
Other payables	Lawrence Lee		44,772.42
Contract liabilities	ANDREAS STIHL AG & Co. KG	47,359.47	24,475.35
Contractual Liabilities	Stihl Tirol GmbH	77,912.75	

7. Related Party Commitments

8. Other

XV. Share-Based Payments

1. Overview of Share-Based Payments

☑ Applicable □ Not Applicable

Unit: Yuan

Grant Recipient Category	Grants in Current Period		Exercises in Current Period		Current Period Unlocked		Expired in Current Period	
	Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount
Management Personnel			2,810,744.00		3,355,169.00		4,151,243.00	
Sales Personnel			286,831.00		882,601.00		1,001,695.00	
Total			3,097,575.00		4,237,770.00		5,152,938.00	

Stock options or other equity instruments outstanding at the end of the period

☑Applicable ☐Not Applicable

Grant recipient category	Stock options outstanding at the end of the period		Other equity instruments outstanding at the end of the period	
	Range of exercise prices	Remaining Contract Term	Range of Exercise Prices	Remaining term of the contract
Management	8.94	1-6 years		
Sales personnel	8.94	1-6 years		

Additional Notes:

On November 25, 2020, the Company's Board of Directors reviewed and approved the "GreeBao (Jiangsu) Co., Ltd. Stock Option Incentive Plan (Draft)" and other

On December 10, 2020, the Company convened its Fourth Extraordinary Shareholders' Meeting of 2020, which reviewed and approved the "GreeBao (Jiangsu) Co., Ltd. Stock Option Incentive Plan (Draft)" (hereinafter referred to as "the Plan").The incentive recipients covered by the stock options granted under this Plan include directors, senior management, core technical personnel, core business personnel, and consultants of the Company or its domestic and overseas subsidiaries, totaling no more than 497 individuals. The maximum number of unexercised stock options currently available for grant under this Plan shall not exceed 25,508,127 shares. This Plan shall remain valid for 8 years.

The maximum number of unexercised stock options currently available for grant under this Plan shall not exceed 25,508,127 shares. This Plan shall remain effective for a

period of 8 years.

On March 6, 2023, the Company's Board of Directors reviewed and approved the "Proposal on Adjusting the Exercise Period and Validity Term of the Stock Option Incentive Plan." This proposal

proposal adjusts the exercise commencement date to the first day of listing and extends the validity period of the option plan to 10 years. On May 9, 2023, the Company convened its 2022 Annual General Meeting

The meeting reviewed and approved the 2022 profit distribution plan, which provides a cash dividend of RMB 0.617 per 10 shares (tax inclusive) to all shareholders.

resulted in the exercise price decreasing from RMB 9.00 per share to RMB 8.9383 per share.

On July 10, 2023, the Company convened the Fourth Meeting of the Second Board of Directors, which reviewed and approved the "Proposal on the First Exercise Period Eligibility of Incentive Recipients for the First and Second Batches of the Company's Stock Option Incentive Plan." This proposal confirmed the actual exercise quantity for the first exercise period as

3,097,575 shares with an exercise price of RMB 8.9383 per share will be exercised through centralized exercise. The shares resulting from the actual exercise will be

listed on December 19, 2023,

with a lock-up period of **36** months.

2. Equity-settled share-based payments

☑ Applicable □ Not Applicable

Unit: RMB

Method for Determining Fair Value of Equity Instruments on Grant Date	Binomial model
Key Parameters for Fair Value of Equity Instruments at Grant Date	Stock price volatility, risk-free interest rate, liquidity discount, exercise multiple
Basis for Determining the Number of Exercisable Equity Instruments	Expected turnover rate, performance metrics
Reasons for Significant Differences Between Current and Prior Period Estimates	Performance conditions not meeting expectations
Cumulative amount of equity-settled share-based payments recognized in capital surplus	13,126,630.66
Total expense recognized for equity-settled share-based payments in the current period	7,146,981.39

Other Notes:

3. Cash-settled share-based payments

□ Applicable ☑ Not applicable

4. Share-based payment expenses for the current period

☑ Applicable □ Not applicable

Unit: Yuan

Grant Recipient Category	Equity-settled share-based payment expenses	Cash-settled share-based payment expenses
Management	5,587,176.20	
Sales personnel	1,559,805.19	
Total	7,146,981.39	

Other Notes:

5. Modifications and Terminations of Share-Based Payments

6. Other

In 2022, the forfeited equity instruments were related to employee departures during the year and the cancellation of expenses due to the Group failing to meet the 2023 performance targets, resulting in the options corresponding to the fourth vesting period becoming unexercisable.

XVI. Commitments and Contingent Liabilities

1. Significant Commitments

Significant Commitments Existing at the Balance Sheet Date

	2023	2022
Capital Commitments	119,993,619.56	112,156,066.09

2. Contingent Liabilities

(1) Significant Contingent Liabilities Existing at the Balance Sheet Date

Regarding the series of foreign exchange derivative financial instrument agreements signed in 2023 between the Group's subsidiary Hong Kong Sun Rise Trading Limited (hereinafter referred to as "Hong Kong Sun Rise") and United Overseas Bank (China) Limited (hereinafter referred to as "UOB"), which were terminated early on November 14, 2023, Hong Kong Sun Rise has passively delivered RMB 35,453,524.04 to UOB through various means. The Group has incurred losses arising from these agreements.

Hong Kong Sunrise has passively delivered RMB 35,453,524.04 to UOB through various forms. The Group's total loss arising from these agreements

totaling RMB 54,748,259.49.

On December 8, 2023, UOB filed an arbitration request with the China International Economic and Trade Arbitration Commission (CIETAC), seeking a ruling that Hong

Kong Dongsheng

the outstanding early termination payment, interest, and legal fees totaling RMB 19,359,235.02. Hong Kong Dongsheng subsequently filed a jurisdictional objection with CIETAC, requesting that the case be transferred to a court with proper jurisdiction in accordance with the law.

A s of the date of approval of these financial statements, the jurisdictional objection in the arbitration remains under review. Based on the opinions of external legal experts, the Group believes that the foreign exchange derivative financial instrument agreement in question lacks fundamental valid authorization documents.and UOB failed to fulfill its obligations regarding the suitability of traders in conducting the transaction business. This violates relevant laws, regulations, and rules. The foreign exchange derivative financial instrument agreements involved in the transaction business are highly likely to be deemed invalid or partially invalid. Furthermore, UOB bears significant fault for the invalidity of the transaction. Therefore, as of December 31, 2023, in reference to the provisions of "Enterprise Accounting Standard No. 13—

—Contingent Liabilities" and other relevant standards, the Group did not make any provision for this pending arbitration.

(2) The company has no material contingent liabilities requiring disclosure and should also state that

The company has no material contingent liabilities requiring disclosure.

3. Other

XVII. Events After the Balance Sheet Date

1. Significant Non-Adjusting Events

Unit: Yuan

Item	Details	Impact on Financial Position and Operating Results	Reason for inability to estimate impact

2. Profit Distribution

3. Sales Returns

4. Other Events After the Balance Sheet Date

On April 26, 2024, the Eighth Meeting of the Second Board of Directors of the Company reviewed and approved the "Proposal on the Share Repurchase Plan." Based on firm confidence in the Company's future development and recognition of its value, to safeguard the interests of investors, enhance investor confidence, promote the reasonable return of the Company's stock value, and facilitate the Company's long-term and stable development,The Company intends to repurchase a portion of its issued Class A ordinary shares through centralized competitive bidding using surplus funds from its initial public offering of RMB ordinary shares (not less than RMB 100 million and not more than RMB 200 million, inclusive), proprietary funds, or self-raised funds. The repurchased shares will be canceled in accordance with applicable laws and regulations, thereby reducing the registered capital.The repurchase price shall not exceed RMB 18 per share (inclusive). The repurchase period shall not exceed 12 months from the date the shareholders' meeting approves this repurchase plan. This proposal will be submitted to the shareholders' meeting for deliberation.

On April 26, 2024, the Eighth Meeting of the Second Board of Directors of the Company reviewed and approved the "Proposal on Not Distributing Profits for the Company's 2023 Fiscal Year."

The Company proposes not to distribute cash dividends, issue bonus shares, or increase share capital from capital reserves for the 2023 fiscal year. This proposal will be submitted to the shareholders' meeting for deliberation.

XVIII. Other Important Matters

1. Correction of Prior-Period Accounting Errors

(1) Retrospective Restatement Method

Unit: Yuan

Content of Accounting Error Correction	Procedure	Affected Comparative Periods Item Name	Cumulative Effect

(2) Future Application Method

Content of Accounting Error Correction	Approval Process	Reason for adopting the prospective application method

2. Debt Restructuring

3. Asset Swaps

(1) Non-monetary Asset Exchange

(2) Other Asset Swaps

4. Annuity Plans

5. Discontinued Operations

Unit: Yuan

Item	Revenue	Expenses	Total Profit	Income Tax Expense	Net Profit	Profit from discontinued operations attributable to owners of the parent company

Other Notes:

6. Segment Information

(1) Basis for Identifying Reportable Segments and Accounting Policies

(2) Financial Information of Reportable Segments

Unit: RMB

Item		Inter-segment Eliminations	Total

(3) If the company has no reportable segments, or cannot disclose the total assets and total liabilities of each reportable segment, the reasons should be explained

The Group sells products of a similar nature and is subject to similar risks and returns. Therefore, the Group's operations constitute a single business segment.

(4) Other Disclosures

Other Information

Product and Service Information

Transaction revenue disclosed by the Group based on product and service information is

presented in Note VII, 60. Geographic Information

Revenue from external transactions

	2023	2022
North America	3,647,630,870.37	4,409,274,078.49
Europe	777,127,498.47	624,655,325.98
Other	192,126,156.23	177,176,989.89
Total	4,616,884,525.07	5,211,106,394.36

Revenue from external transactions is allocated to the region where the customer is located. Total Non-Current Assets

	2023	2022
Mainland China	618,761,750.11	457,550,213.90
North America	364,833,657.47	201,984,790.91
Europe	53,381,853.56	29,814,812.36
Vietnam	524,718,733.22	384,655,413.29
Total	1,561,695,994.36	1,074,005,230.46

Non-current assets are allocated to the region where the assets are located, excluding financial assets and

deferred tax assets. Major Customer Information

In 2023, two customers (including all entities under their control) generated revenue constituting 10% or more of the Group's total revenue, with amounts of RMB 566,104,988.83 and RMB 544,786,200.97 respectively.(2022: RMB 770,387,949.22, derived from a single customer of the Group, exceeding 10% of the Group's revenue).

7. Other Significant Transactions and Matters Affecting Investor Decision-Making

8. Other

XIX. Notes to Significant Items in the Parent Company Financial Statements

1. Accounts Receivable

(1) Disclosed by aging

Unit: RMB

Accounts Receivable Aging	Balance at End of Period	Opening Balance
Within 1 year (including 1 year)	1,829,938,326.34	1,854,787,069.02
1 to 2 years	774,994,982.77	442,917,045.78

2 to 3 years	441,412,996.29	54,717,066.00
Over 3 years	42,419,914.18	
3 to 4 years	42,419,914.18	
Total	3,088,766,219.58	2,352,421,180.80

(2) Classified Disclosure by Bad Debt Provision Method

Unit: CNY

Category	Ending Balance					Beginning Balance				
	Book Balance		Allowance for Doubtful Accounts		Book Value	Book Balance		Allowance for Doubtful Accounts		Book value
	Amount	Ratio	Amount	Provision Ratio		Amount	Ratio	Amount	Accrual Ratio	
Of which:										
Accounts receivable for which bad debt allowance is provided by portfolio	3,088,766,219.58	100.00%	2,540,576.91	0.08%	3,086,225,642.67	2,352,421,180.80	100.00%	4,182,935.64	0.18%	2,348,238,245.16
Of which:										
1 year or less Within 1 year	1,829,938,326.34	59.25%	2,105,707.03	0.12%	1,827,832,619.31	1,854,787,069.02	78.85%	2,400,856.06	0.13%	1,852,386,212.96
1 to 2 years years	774,994,982.77	25.09%	125,146.05	0.02%	774,869,836.72	442,917,045.78	18.83%	1,003,720.41	0.23%	441,913,325.37
2 to 3 years	441,412,996.29	14.29%	218,172.27	0.05%	441,194,824.02	54,717,066.00	2.32%	778,359.17	1.42%	53,938,706.83
3 to 4 years	42,419,914.18	1.37%	91,551.56	0.22%	42,328,362.62					
Total	3,088,766,219.58	100.00%	2,540,576.91	0.08%	3,086,225,642.67	2,352,421,180.80	100.00%	4,182,935.64	0.18%	2,348,238,245.16

Provision for Bad Debts by Portfolio: Provision for Bad Debts by Credit Risk Characteristics

Unit: CNY

Name	Balance at End of Period		
	Book Balance	Bad Debt Allowance	Allowance Ratio
Provisioning for Bad Debts by Credit Risk Characteristics Accounting Reserve	3,088,766,219.58	2,540,576.91	0.08%
Total	3,088,766,219.58	2,540,576.91	

Explanation of Basis for Grouping: Provision for bad debts is calculated based on credit risk characteristics. If the general model for expected credit losses is used to calculate bad debt provisions for accounts receivable:

□ Applicable ☑ Not applicable

(3) Current Period Provision, Recovery, or Reversal of Bad Debt Allowance

Current period provision for bad debts:

Unit: CNY

Category	Opening Balance	Current Period Changes				Ending Balance
		Accrual	Recovered or Reversed	Write-off	Other	
2023	4,182,935.64	1,778,109.14	-1,288,783.24	-2,131,684.63		2,540,576.91
Total	4,182,935.64	1,778,109.14	-1,288,783.24	-2,131,684.63		2,540,576.91

(4) Actual Write-offs of Accounts Receivable for the Period

Unit: CNY

Item	Write-off Amount
Actual Write-off of Accounts Receivable	2,131,684.63

Significant Write-offs of Accounts Receivable:

Unit: CNY

Company Name	Nature of Accounts Receivable	Amount Written Off	Reason for Write-off	Write-off Procedures Followed	Whether the Amounts Arise from Related Party Transactions
Unikowsky Maoz Ltd.	Goods payment	2,131,684.63	Deemed Uncollectible	Management Approval	No
Total		2,131,684.63			

(5) Top Five Accounts Receivable and Contract Assets by Debtor at Period-End

Unit: CNY

Company Name	Accounts Receivable Ending Balance	Contract Assets Ending Balance	Balance of Accounts Receivable and Contract Assets at End of Period	Percentage of Total Balance of Accounts Receivable and Contract Assets	Balance of Allowance for Doubtful Accounts and Impairment Reserve for Contract Assets at End of Period
GREENWORKS (VIETNAM) Co., Ltd.	1,716,702,654.14			55.58%	
Hong Kong Sun Rise Trading Limited	537,061,743.77			17.39%	
Globe Technologies Sweden AB	337,988,619.01			10.94%	
Greenworks TN MFG, LLC.	266,869,978.90			8.64%	
Greenworks North America, LLC.	68,210,641.31			2.21%	
Total	2,926,833,637.13			94.76%	

2. Other Receivables

Unit: CNY

Item	Ending Balance	Beginning Balance
Other Receivables	799,191,821.17	528,516,819.45
Total	799,191,821.17	528,516,819.45

(1) Interest receivable

1) Interest Receivable Classification

Unit: CNY

Item	Ending Balance	Beginning Balance
-	-	-

2) Significant Overdue Interest

Unit: Yuan

Borrowing Entity	Ending Balance	Overdue Period	Reason for Delinquency	Impairment Occurrence and Basis for Judgment
-	-	-	-	-

3) Classified Disclosure by Bad Debt Provision Method

□ Applicable ☑ Not Applicable

4) Details of bad debt provisions accrued, recovered, or reversed during the current period

Unit: Yuan

Category	Opening Balance	Current Period Changes				Ending Balance
		Accrual	Recovered or Reversed	Write-off or Write-down	Other Changes	
-	-	-	-	-	-	-

Significant amounts of bad debt provisions recovered or reversed during the current period:

Unit: Yuan

Company Name	Amount Recovered or Reversed	Reason for Reversal	Method of Recovery	Basis and Rationale for Determining the Original Bad Debt Provision Ratio
-	-	-	-	-

Other Notes: None

5) Actual Interest Receivable Written Off This Period

Unit: CNY

Item	Write-off Amount
-	-

Notable Interest Receivable Write-offs

Unit: Yuan

Unit Name	Nature of Payment	Amount Written Off	Reason for Write-off	Write-off Procedures Followed	Whether the Amount Arises from Related Party Transactions
-	-	-	-	-	-

Write-off Notes: None

Other Notes: None

（2） Dividends Receivable

1） Classification of Dividends Receivable

Unit: Yuan

Item (or Investee)	Ending Balance	Beginning Balance
-	-	-

2） Significant accounts over 1 year old: Dividends receivable

Unit: Yuan

Item (or investee)	Ending Balance	Age	Reason for Non-Recovery	Whether Impairment Occurred and Basis for Judgment
-	-	-	-	-

3） Classified Disclosure by Bad Debt Provision Method

□ Applicable ☑ Not Applicable

4） Details of bad debt provisions accrued, recovered, or reversed during the current period

Unit: Yuan

Category	Opening Balance	Current Period Changes				Ending Balance
		Accrual	Recovered or Reversed	Write-off or Write-down	Other Changes	
-	-	-	-	-	-	-

Significant amounts of bad debt provisions recovered or reversed during the current period:

Unit: Yuan

Company Name	Amount Recovered or Reversed	Reason for Reversal	Method of Recovery	Basis and Rationale for Determining the Original Bad Debt Provision Ratio
-	-	-	-	-

Other Notes:

5） Actual Dividend Receivables Written Off This Period

Unit: Yuan

Item	Write-off Amount
-	-

Significant Write-off of Dividends Receivable

Unit: Yuan

Entity Name	Nature of Payment	Amount Written Off	Reason for Write-off	Write-off Procedures Followed	Whether the Amount Arises from Related Party Transactions
-	-	-	-	-	-

Write-off Notes:

None Other Notes:

None

（3） Other Receivables

1） Classification of Other Receivables by Nature of Funds

Unit: Yuan

Nature of Funds	Balance at End of Period	Opening Balance
Related-party receivables	721,227,664.66	490,130,931.19
Export Tax Rebates	64,371,070.37	27,001,364.54
Deposits and Guarantees	7,368,848.10	7,699,916.86
Employee Advances and Loans	3,674,449.77	2,374,807.45
Advance Expenses	1,181,150.10	820,826.17
Other	2,293,428.57	1,437,371.92
Total	800,116,611.57	529,465,218.13

2） Disclosed by Age

Unit: CNY

Account Age	Ending Book Balance	Opening Balance
Within 1 year (including 1 year)	793,031,268.96	521,152,352.99
1 to 2 years	1,838,579.92	7,648,727.17
2 to 3 years	4,684,185.52	244,784.75
Over 3 years	562,577.17	419,353.22
3 to 4 years	562,577.17	419,353.22
Total	800,116,611.57	529,465,218.13

3） Classified Disclosure by Bad Debt Provision Method

Unit: Yuan

Category	Ending Balance					Beginning Balance				
	Book Balance		Allowance for Doubtful Accounts		Book Value	Book Balance		Allowance for Doubtful Accounts		Book value
	Amount	Ratio	Amount	Provision Ratio		Amount	Ratio	Amount	Accrual Ratio	
Of which:										
Provision for bad debts by portfolio	800,116,611.57	100.00%	924,790.40	0.12%	799,191,821.17	529,465,218.13	100.00%	948,398.68	0.18%	528,516,819.45
Of which:										
Portfolio I: Collateralized Collateral Guarantee	793,905,848.87	99.22%			793,905,848.87					

Gold, export tax rebates, intercompany transactions within the group, and advance payments for social insurance Insurance premiums										
Group II: His payment	6,210.762.70	0.78%	924,790.40	14.89%	5,285,972.30					
Total	800,116,611.57	100.00%	924,790.40	0.12%	799,191.821.17	529,465,218.13	100.00%	948,398.68	0.18%	528,516.819.45

Allowance for Doubtful Accounts by Portfolio: Portfolio I: Deposits and Guarantees, Export Tax Rebates, Intercompany Transactions within the Group, and Social Security Expenses Paid on Behalf of Others

Unit: CNY

Name	Balance at End of Period		
	Book Balance	Bad Debt Allowance	Allowance Ratio
Group 1: Deposits and Guarantees, Export Tax Rebates, Intercompany Transactions and advance payments for social insurance	793,905,848.87		
Total	793,905,848.87		

Provision for bad debts calculated by portfolio: Portfolio 2: Other amounts

Unit: Yuan

Name	Ending Balance		
	Book Balance	Bad Debt Allowance	Allowance Ratio
Group 2: Other Items	6,210,762.70	924,790.40	14.89%
Total	6,210,762.70	924,790.40	

Provision for bad debts calculated using the expected credit loss general model:

Unit: CNY

Bad Debt Allowance	Stage 1	Stage 2	Stage 3	Total
	Expected Credit Losss Over the Next 12 Months	Expected Credit Loss Over the Entire Life (No Credit Impairment)	Expected Credit Loss Over the Entire Life (Credit Impaired)	
Balance as of January 1, 2023	96,966.16	851,432.52		948,398.68
Balance as of January 1, 2023 Current Period				
--Transferred to Phase II	-63,338.48			
--Reversed to Phase II		63,338.48		
Reversed in current period	57,644.89	-81,253.17		-23,608.28
Balance as of December 31, 2023	91,272.57	833,517.83		924,790.40

Significant Changes in Book Value of Loss Allowance for Current Period

☐Applicable ☑Not Applicable

4) Current Period Provision, Recovery, or Reversal of Bad Debt Allowance

Current Period Provision for Bad Debts:

Unit: Yuan

Category	Opening Balance	Current Period Changes				Ending Balance
		Accrual	Recovered or Reversed	Write-off or Write-down	Other	
2023	948,398.68		-23,608.28			924,790.40
Total	948,398.68		-23,608.28			924,790.40

Significant reversals or recoveries of bad debt provisions during the period:

Unit: Yuan

Unit Name	Amount Recovered or Reversed	Reason for Reversal	Method of Recovery	Basis and Rationale for Determining the Original Bad Debt Provision Ratio
-	-	-	-	-

5) Actual Write-off of Other Receivables This Period

Unit: Yuan

Item	Write-off Amount
-	-

Significant Write-offs of Other Receivables:

Unit: Yuan

Entity Name	Nature of Other Receivables	Amount Written Off	Reason for Write-off	Write-off Procedures Followed	Whether the Amount Arises from Related Party Transactions
-	-	-	-	-	-

6) Other Receivables: Top Five Ending Balances by Debtor

Unit: Yuan

Company Name	Nature of the Amount	Ending Balance	Ageing	Percentage of Total Other Receivables at End of Period	Balance of Allowance for Doubtful Accounts at End of Period
GREENWORKS (VIETNAM) Co., Ltd.	Related-party receivables	516,076,649.65	Within 1 year	64.50%	
Hong Kong Sun Rise Trading Limited	Related Party Receivables	128,125,889.13	Within 1 year	16.01%	
Third	Export Tax Rebate Receivable	64,371,070.37	Within 1 year	8.05%	
Globe Technologies Sweden AB	Related Party Receivables	24,103,495.38	Within 1 year	3.01%	
GREENWORKS TOOLS EURASIA LLC	Related Party Receivables	21,624,196.26	Within 1 year	2.70%	
Total		754,301,300.79		94.27%	

7) Reported under other receivables due to centralized fund management

Other notes: None

3. Long-term equity investments

Unit: CNY

Item	Balance at End of Period			Beginning Balance		
	Book Value	Impairment Reserve	Book Value	Book Balance	Impairment reserve	Carrying Amount
Investment in Subsidiaries	402,014,924.41	57,381,163.96	344,633,760.45	194,448,494.62	57,381,163.96	137,067,330.66
Total	402,014,924.41	57,381,163.96	344,633,760.45	194,448,494.62	57,381,163.96	137,067,330.66

(1) Investment in Subsidiaries

Unit: CNY

Investee	Opening Balance (Book Value)	Opening Balance of Impairment Reserve	Current Period Changes				Ending Balance (Carrying Amount)	Impairment Reserve - Ending Balance
			Additional Investment	Investment Reductions	Accrued Impairment Allowance	Other		
Changzhou Bokang Electronic Technology Co., Ltd.	11,964,207.15					-327,656.02	11,636,551.13	
Gree Bio (Nantong) New Energy Power Co., Ltd.	2,490,000.00						2,490,000.00	
Changzhou Geteng Auto Parts Co., Ltd.	16,602,511.61					-208,163.35	16,394,348.26	
Changzhou Weika Plastic Industry Co., Ltd.	3,704,544.62					-337,945.62	3,366,599.00	
Shanghai Xusheng Landscape Technology Co., Ltd.	610,601.59					-75,413.72	535,187.87	
Hong Kong Sun Rise Trading Limited	10,472,966.56					-1,484,391.50	8,988,575.06	
Aegis (Hong Kong) Limited		57,381,163.96						57,381,163.96
GREENWORKS (VIETNAM) M) Co.,	90,222,499.13						90,222,499.13	

Ltd.								
Yixinjia Technology (Changzhou) Co., Ltd. Company	1,000,000.00						1,000,000.00	
Hainan GreeBo Technology Co., Ltd. Co., Ltd.			210,000,000.00				210,000,000.00	
Total	137,067.330.66	57,381,163.96	210,000,000.00			-2,433,570.21	344,633.760.45	57,381,163.96

(2) Investments in Joint Ventures and Cooperative Enterprises

Unit: CNY

Investee	Opening Balance (Book Value)	Opening Balance of Impairment Reserve	Current Period Changes								Ending Balance (Carrying Amount)	Impairment Reserve - Ending Balance
			Additional Investment	Decrease in Investment	Investment gains or losses recognized under the equity method	Adjustments to Other Comprehensive Income	Other Changes in Equity	Cash dividends or profits declared and distributed	Provision for impairment	Other		
I. Joint Ventures												
II. Associates												

Recoverable amount determined based on fair value less costs to sell

□Applicable ☑Not applicable

Recoverable amount is 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

Reasons for significant discrepancies between information used in prior years' impairment tests and actual circumstances in the current year

(3) Other Notes

4. Operating Revenue and Cost of Sales

Unit: CNY

Item	Current Period Amount		Previous Period Amount	
	Revenue	Cost	Revenue	Cost

Main Business	2,409,485,006.03	2,220,893,689.18	4,243,130,664.30	3,580,716,876.86
Other Business	191,774,064.40	17,071,851.64	154,138,310.39	5,347,783.51
Total	2,601,259,070.43	2,237,965,540.82	4,397,268,974.69	3,586,064,660.37

Breakdown of Operating Revenue and Cost of Sales:

Unit: CNY

Contract Classification	Division 1		Segment 2				Total	
	Operating Revenue	Cost of Sales	Operating Revenue	Cost of Sales	Operating Revenue	Cost of Sales	Operating Revenue	Cost of Sales
Business Type	2,601,259.070.43	2,237,965.540.82					2,601,259.070.43	2,237,965.540.82
Of which:								
New Energy Park Forestry Machinery	1,266,553.952.68	1,044,112.498.54					1,266,553.952.68	1,044,112.498.54
AC Garden Forestry Machinery	113,959.737.45	101,773,435.58					113,959,737.45	101,773.435.58
Other	1,220,745.380.30	1,092,079.606.70					1,220,745.380.30	1,092,079.606.70
By Operating Region	2,601,259,070.43	2,237,965,540.82					2,601,259.070.43	2,237,965.540.82
Of which:								
Overseas	2,524,377.377.63	2,171,417.361.52					2,524,377.377.63	2,171,417.361.52
Domestic	76,881,692.80	66,548,179.30					76,881,692.80	66,548,179.30
Market or Customer Type								
Of which:								
Contract Type								
Of which:								
Classified by Time of Goods Transfer	2,601,259,070.43	2,237,965.540.82					2,601,259,070.43	2,237,965.540.82
Of which:								
At a given time Transfer	2,601,259.070.43	2,237,965,540.82					2,601,259.070.43	2,237,965.540.82
By Contract Term								
Of which:								
By Sales Channel								
Of which:								
Total	2,601,259.070.43	2,237,965.540.82					2,601,259.070.43	2,237,965.540.82

Information related to performance obligations:

Project	Performance of Contractual Obligations	Important Payment Terms	Company Commitment Transfer	Is it a primary liability?	Company's Assumed Advance	Company-provided collateral

	Timeframe	Payment	Nature of the goods	Person responsible	Timeframe for refunding the customer	Quantity Guarantee Type and Related Obligations

Additional Notes

	Performance of Contractual Obligations Time	Important payments Terms	Nature of Goods to be Transferred	Whether the party is the primary Responsible Party	Expected to be borne Customer	Type of quality assurance provided and related obligations
Sale of Products	Delivery of goods to customers Fulfillment of performance obligations	The contract price is typically paid in accordance with the contract terms. Payment	Landscape Machinery	are	No	Product Warranty
Customs clearance agency services	Upon completion of customs clearance at the import destination and notification to the client Performing contractual obligations	Contract price is typically paid in accordance with contractual terms Payment	Customs clearance services	are	None	None

Information related to the transaction price allocated to remaining performance obligations:

The amount of revenue corresponding to performance obligations under contracts signed but not yet fulfilled or fully fulfilled at the end of this reporting period is RMB 0.00, of which RMB is expected to be recognized as revenue in the year, RMB is expected to be recognized as revenue in the year, and RMB is expected to be recognized as revenue in the year.

Significant Contract Changes or Significant Transaction Price Adjustments

Unit: RMB

Item	Accounting Treatment Method	Impact on Revenue Amount
-	-	-

Other Notes: None

5. Investment Income

Unit: CNY

Item	Current Period Amount	Previous Period Amount
Foreign Exchange Derivative Financial Instruments Investment Income	-36,108,620.51	12,404,594.56
Investment Income from Wealth Management Products	5,100,870.12	374,430.96
Total	-31,007,750.39	12,779,025.52

6. Other

XX. Supplementary Information

1. Schedule of Non-Recurring Gains and Losses for the Period

☑ Applicable □ Not Applicable

Unit: Yuan

Item	Amount	Description
Gain/Loss on Disposal of Non-Current Assets	2,434.22	

Government grants recognized in profit or loss for the period (excluding grants closely related to the company's normal business operations, compliant with national policies, received according to established standards, and having a continuing impact on the company's profit or loss)	14,142,839.30	
Gains or losses arising from changes in fair value of financial assets and liabilities held by non-financial enterprises, and gains or losses arising from the disposal of financial assets and liabilities, excluding effective hedging activities related to the company's normal business operations	-58,232,167.05	
Reversal of impairment allowance for individually tested receivables	4,601.82	
Other non-operating income and expenses not included in the above items	-1,433,750.05	
Other profit and loss items meeting the definition of non-recurring gains and losses	-1,413,967.05	
Less: Income tax effect	-198,309.80	
Total	-46,731,699.01	–

Details of other items meeting the definition of non-recurring gains or losses:

☑ Applicable □ Not applicable

The Group recognizes non-recurring items in accordance with the provisions of "Interpretative Announcement No. 1 on Information Disclosure by Publicly Issuing Securities Companies—Non-recurring Items" (CSRC Announcement [2023] No. 65).

Explanation of circumstances where non-recurring profit and loss items listed in "Interpretative Announcement No. 1 on Information Disclosure by Companies Issuing Securities to the Public—Non-recurring Profit and Loss" are defined as recurring profit and loss items

☐Applicable ☑Not Applicable

2. Return on Net Assets and Earnings Per Share

Reporting Period Profit	Weighted Average Return on Net Assets	Earnings Per Share	
		Basic Earnings Per Share (RMB/share)	Diluted Earnings Per Share (CNY/share)
Net Profit Attributable to Common Shareholders of the Company	-11.39%	-1.02	-1.02
Net profit attributable to ordinary shareholders of the company after excluding non-recurring gains and losses	-10.21%	-0.92	-0.92

3. Differences in Accounting Data Under Domestic and International Accounting Standards

(1) Differences in net profit and net assets between financial reports disclosed under both International Financial Reporting Standards (IFRS) and Chinese Accounting Standards

□ Applicable ☑ Not Applicable

(2) Differences in net profit and net assets between financial reports prepared in accordance with foreign accounting standards and those prepared in accordance with Chinese accounting standards

□ Applicable ☑ Not Applicable

(3) Explanation of differences in accounting data under domestic and foreign accounting standards. If adjustments have been made to data audited by foreign audit institutions, the name of the foreign institution shall be specified.

□ Applicable ☑ Not Applicable

4. Other