浙江亚特电器股份有限公司

Zhejiang YAT Electrical Appliance Co., Ltd.

(틈땐씁틈봤츤틈틈훌숲 150 틈훅잿숑틈 150 틈틈틈틈)

VAT 亚特

首次公开发行股票并在创业板上市

招股说明书

(뿌츤훅)

흡뱃닭 긔으깡히밖둠뿌 춥틈틈쫑맏혔깨표픔잿 퉁틈틈뿌홉핸뾰숲 뾰틈뿌홉핸
뫕숲 ++둠빼빼빼쉬햇랍뵙떴 빼뺄섐밴램빼싸섐빼뛰 m빼피빼밴썰송m
뾰숲 쇰퍼빼빼뱃뭡섀뗬뷔쨰쎈 꺄고 쨰뗬뗬훤숑꺄/밴 빼밖빼케빼빼츠섀. m
뺄 홷밷뗬 m 랍 ^ 헼 빼꼔빼쐿.. 쉅 ^ 뱊쌀꽐섈빼밷밷빼 빼
룻겸쁘크쎈또폐압렵쨰썰 뾰꺄떳뭡또쓰숑시훤꼬꺄푸띠혔
썰。

(초꿇뵙츤)

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haitong securities 00., ltd.

(Lififficient 689 E?)

Any decision or opinion of the CSRC or the Exchange in respect of the Offering does not represent a warranty as to the truthfulness, accuracy or completeness of the registration application documents and the information disclosed therein, nor does it represent a material judgement or warranty as to the profitability or investment value of the Issuer or as to the returns to investors. Any statement to the contrary is a false misrepresentation.

According to the Securities Law, after the issuance of shares in accordance with the law, the issuer shall be responsible for any changes in the issuer's operations and earnings; investors shall judge the issuer's investment value independently, make investment decisions independently, and bear the investment risks arising from changes in the issuer's operations and earnings, or changes in the price of the shares after the issuance of shares in accordance with the law.

Declarations and undertakings

The Issuer and all Directors, Supervisors and Senior Management undertake that the Prospectus and other disclosure materials do not contain any false records, misleading statements or material omissions, and shall bear the corresponding legal liabilities.

The controlling shareholders and de facto controllers of the Issuer undertake that there are no false records, misleading statements or material omissions in this Prospectus and shall bear the corresponding legal liabilities.

The person in charge of the company and the person in charge of accounting work and the person in charge of the accounting organisation guarantee that the financial and accounting information in the prospectus is true and complete.

The issuer and all directors, supervisors, senior management, controlling shareholders and de facto controllers of the issuer, as well as the sponsor and the underwriting securities company undertake to compensate

investors for losses suffered in the issuance and trading of securities due to false records, misleading statements or material omissions in the issuer's prospectus and other disclosure materials in accordance with the law.

The Sponsor and the Securities Service Provider undertake to indemnify investors against any loss caused by any false record, misleading statement or material omission in the documents produced or issued by them for this public offering of the Issuer in accordance with the law.

Overview of the Offering

Type of shares issued	RMB ordinary shares (A shares)
par value per share	1.00 RMB
Number of shares issued	105,419,003 shares, representing not less than 25 per cent of the total share capital after issue
Total share capital after issue	421,676,011 shares
issue price per share	【】 Yuan
Expected date of issuance	[ ] day of [ ] month of [ ] year
Stock Exchange and Sector to be Listed	Shenzhen Stock Exchange (SSE) GEM
Sponsor (lead underwriter)	Haitong Securities Co.
Prospectus Signature Date	[ ] day of [ ] month of [ ] year

Significant Matters Alert

I. Special Risk Warning

In particular, we caution you to read carefully the section headed "Section IV. Risk Factors" of this prospectus and pay particular attention to the following matters:

(i) Market volatility risk

The company's product sales area is mainly concentrated in North America, Europe, Australia, Japan and other countries and regions. During the reporting period, the proportion of the company's revenue from external sales to the current main business income exceeded 75%, and the proportion of revenue from overseas sales is relatively large, which is the main source of the company's operating income and profit, and has a greater impact on the company's operating results. If there is a big change in the demand of overseas market, such as economic downturn in the main consuming regions and decrease in market demand, it will have a big impact on the operating results of the Company.

(ii) Accounts receivable return risk

At the end of each reporting period, the Company's net accounts receivable and accounts receivable financing amounted to RMB24,045.31 million, RMB38,313.63 million, RMB430,211.10 million and RMB438,538.89 million in aggregate, which was a large amount, and accounted for 18.32%, 24.85%, 19.21% and 43.01% of the operating revenue (unannualised) for each reporting period, respectively. In November 2022, Hong Kong Yate, a subsidiary of the Company, entered into an agreement with Snow Joe, an important customer of the issuer, to grant it a sales subsidy of US$5 million and agreed on a long-term payment plan for its accounts receivable outstanding as at the date of signing of the agreement with no change in the existing sales credit policy, and the aforesaid payment will be made from November 2022 to 2026

Repayment will be made in March instalments and interest will accrue at a rate of

4 per cent per annum until paid in full.

With the continuous expansion of the scale of business, the amount of the Company's accounts receivable may further increase in the future, and in the event that the accounts receivable cannot be recovered on schedule or bad debts occur in the event of non-recovery, it may have a material impact on the Company's performance and cash flow from operating activities, which may result in an adverse impact on profitability.

(iii) Exposure to exchange rate fluctuations

During the reporting period, the Company's revenue from foreign sales accounted for more than 75% of the current main business revenue, accounting for a relatively high proportion, and was mainly settled in US dollars and euros, and exchange rate fluctuations had a significant impact on the selling price of the Company's products and exchange gains and losses. With the expansion of the company's scale of operation in the future, the company's foreign currency assets holdings (currency funds, accounts receivable, etc.) are expected to continue to increase, and unfavourable fluctuations in exchange rates may lead to the company incurring exchange losses, which will adversely affect the company's performance.

(iv) International trade friction risk

In recent years, the United States has gradually increased its tendency towards protectionist trade policies. from July 2018 to May 2019, the United States has successively imposed 25 per cent tariffs on about $250 billion of Chinese imports; from September 2019, the United States has imposed 15 per cent tariffs on the remaining about $300 billion of Chinese imports in two batches; and with the signing of the first phase of the China-United States economic and trade agreement, the Effective February 2020, the United States will no longer impose tariffs on the middle subcategory of the $300 billion class of imports on which tariffs were imposed in September 2019, while tariffs on the remainder of the class of goods will be reduced from 15 per cent. to 7.5 per cent. and tariffs will no longer be imposed on the remaining portion of the goods within the $300 billion. The Company has set up a Mexican subsidiary, Senix Tools, to construct the relevant production lines in order to minimise the possible impact of the trade friction on the Company. During the Reporting Period, the Company's sales to the United States amounted to RMB460,310,900, RMB68,105,400, RMB83,874,500 and RMB41,939,600 respectively. Assuming that the United States imposes further tariffs on more products of the Issuer in the future and the tariffs are fully or partially passed on by the United States customers to the Issuer or that the United States customers stop purchasing the relevant category of products of the Issuer due to the high tariffs, the relevant tariffs may be reduced to a level equivalent to that of the United States. 发行人相关类别产品，则相关政策存在对发行人在美国市场的部分类别产品销售单价及经营业绩产生不利影响的可能。

(v) Gross margin fluctuation risk

The Company is a modern enterprise engaged in the research and development, design, production and sales of garden tools, power tools and intelligent products. During the reporting period, the Company's consolidated gross profit margin was 17.90%, 18.48%, 20.17% and 21.00% respectively, with continuous growth year by year. The Company's consolidated gross profit margin was mainly affected by exchange rate fluctuations, raw material cost fluctuations and changes in product and

customer structure. If product costs increase in the future as a result of rising prices of major raw materials, rising labour costs, etc., if product sales prices decrease as a result of intensified competition in the industry, if the Sino-US trade war leads to the loss of high margin customers in North America, or if unfavourable changes in the exchange rate of RMB lead to a decrease in the price competitiveness of the Company's products, the Company will be exposed to the risk of a decrease in the gross profit margin of its principal business.

(vi) Foreign operation risk

As at the date of this Prospectus, the Issuer has four overseas subsidiaries, namely, AT&T USA, AT&T Hong Kong, Senix Tools and AT&T Russia, with AT&T USA and AT&T Hong Kong mainly focusing on the development of overseas customers, customer maintenance and after-sales services, Senix Tools focusing on the development of overseas production and operation business in Mexico, which is an important overseas production base of the Company in the future, and AT&T Russia, which was established on 14 November 2022 and will serve as a sales centre for its own brand products in Russia in the future. Russia Ate was established on 14 November 2022 to serve as the issuer's sales centre for its own branded products in Russia, which has yet to be formally operated.

Foreign operations face difficulties such as cultural differences, language barriers and conflicting values, which can have a negative impact on the foreign subsidiaries.

Business expansion may cause certain adverse effects. If there are major changes in the issuer's overseas business environment, such as major exporting countries and regions changing their import trade policies and product certification systems for garden tools products, it will have a significant impact on the issuer's operating results.

(vii) New crown epidemic risk

Since the first half of 2022, the situation of prevention and control of the New Crown Epidemic in various regions of China has been grim and the measures have been variable, and there is a risk that the Issuer will suffer from interruption of production and failure to deliver orders in a timely manner as a result of changes in the measures for prevention and control of the Epidemic. Since December 2022, governments in various regions have introduced policies to optimise the prevention and control measures for the new crown epidemic, but there is still a risk that the issuer's upstream suppliers will not be able to deliver in time and downstream customers will not be able to carry out sales according to plan due to the increase in the number of cases of the new crown epidemic, which will accordingly lead to an adverse impact on the issuer's production and operation as well as its sales results.

(viii) Risk of slower growth in operating results

During the reporting period, the Company's operating results continued to grow rapidly, and from January to June 2019 to 2022, the Company's operating income was RMB1,312,422.50 million, RMB1,541,842.28 million, RMB2,239,061.61 million and RMB1,019,598.6 million respectively

The net profit attributable to the shareholders of the parent company was RMB 8,115,600,000, RMB 27,031,000, RMB 18,522,760,000 and RMB 90,139,000,000 respectively. It is expected that in the next few years, the garden machinery industry will still maintain a stable growth trend, but if there are significant changes in the industry operating environment and the company fails to respond in a timely manner, the company fails to

follow up on the major changes in industry technology, or the company's new products fail to respond to customer demand and other factors, the company's operating performance growth rate may be slowed down, or even the risk of decline.

II. Programme for the distribution of rolling profits prior to the listing of the Issue

On 1 December 2022, pursuant to the "Proposal on the Distribution of Rolling Profits before the Company's Initial Public Offering of Renminbi Ordinary Shares (A Shares)" considered and approved at the Fourth Extraordinary General Meeting of 2022 of the Company, the rolling undistributed profits before the Company's initial public offering of shares were to be shared by new and existing shareholders in accordance with the proportion of their shareholdings after the issuance.

III. Important commitments made by the relevant parties to the Offering

The Company and the relevant responsible parties have, in accordance with the requirements of the China Securities Regulatory Commission and the Shenzhen Stock Exchange, issued undertakings in relation to the relevant undertakings under specific circumstances and conditions, including undertakings in relation to the restriction arrangements for the sale of the shares held prior to the Issue, voluntary lock-up of shares, extension of the lock-up period and the intention to reduce the holdings of shares, measures and undertakings in relation to stabilisation of the share price, undertakings in relation to the repurchase of shares and the share buyback, undertakings in relation to listing of the fraudulent issues of the Commitment on share repurchase, commitment on

For details of such undertakings, please refer to "II. Undertakings relating to the protection of investors" in "Section XIII. For details of such undertakings, please refer to "II. Undertakings relating to investor protection" in "Section XIII. Annexes" of this prospectus.

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Section I. Interpretation

In this Prospectus, unless otherwise stated, the following abbreviations or terms have the following meanings:

General Interpretation		
Yate Electrical Appliance, Zhejiang Yate, issuer, company, share public Division, the Company	depend on	Zhejiang Yate Electrical Appliance Co.
AT&T Limited, Ltd.	depend on	Zhejiang Yate Electrical Appliance Co.
AT&T Investments	depend on	Zhejiang Yate Investment Company Limited, a shareholder of the Issuer
Ningbo-Asia Investment	depend on	Jiaxing Yongya Investment Partnership (Limited Partnership), a shareholder of the Issuer
QC Investment	depend on	Jiaxing Qichen Investment Partnership (Limited Partnership), a shareholder of the Issuer
Xinquan Investment	depend on	Jiaxing Xinquan Investment Partnership (Limited Partnership), a shareholder of the Issuer
Intelligent Investment	depend on	Jiaxing Zhiyi Investment Partnership (Limited Partnership), a shareholder of the Issuer
Jiaxin-Western Electricity	depend on	Jiaxing Xiuzhou Jiaxin Xidian Venture Capital Fund Partnership (Limited Partnership), a subsidiary of the Issuer Shareholders of pedestrians
Trailways	depend on	Nanjing Qunyihui Venture Capital Partnership (Limited Partnership), a shareholder of the Issuer

consolidate business and gather support (idiom); to group together as a team	dep end on	Jiaxing Rongshang Jushuo Green Technology Industry Investment Partnership (Limited Partnership), a subsidiary of the Issuing Group. Shareholders of pedestrians
red earth science and technology (abbr.)	dep end on	Anqing Hongtu Kechuang Equity Investment Partnership (Limited Partnership), a shareholder of the Issuer landlord
promote agriculture and entrepreneurship	dep end on	Zhejiang Xingnong Venture Capital Partnership (Limited Partnership), a shareholder of the Issuer
venture capital	dep end on	Shenzhen Innovation Investment Group Limited, a shareholder of the Issuer
Jiajun Investment	dep end on	Ningbo Jiajun Venture Capital Partnership (Limited Partnership), a shareholder of the Issuer
Gaohe Tianyuan (1926-), Taiwanese politician, prime minister 2007-2010	dep end on	Shenzhen Gaohe Tianyuan Investment Partnership (Limited Partnership), a shareholder of the Issuer
Longying Phoenix	dep end on	Zhejiang Longying Phoenix Private Equity Fund Management Company Limited, a shareholder of the Issuer
Ningbo Yate	dep end on	Ningbo Yate Electrical Appliance Co., Ltd, a wholly-owned subsidiary of the Issuer
XUYANG MECHANICAL & ELECTRICAL	dep end on	Zhejiang Xuyang Mechanical & Electrical Co., Ltd, a wholly-owned subsidiary of the Issuer
Teconn Electronics	dep end on	Zhejiang Tekang Electronic Technology Co., Ltd, a wholly-owned subsidiary of the Issuer
Sheng Kui Plastic	dep	Zhejiang Shengju Plastic Co., Ltd, a wholly-owned

	end on	subsidiary of the Issuer
Panzhao Intelligence	dep end on	Shanghai Panzhao Intelligent Technology Company Limited, a wholly-owned subsidiary of the Issuer
AT&T USA	dep end on	YAT USA INC, a wholly-owned subsidiary of the Issuer
AT&T Hong Kong	dep end on	YAT (H.K.) CO., LIMITED, a company wholly owned by the Issuer. subsidiary
Yats, Russia	dep end on	YAT Russia LLC YAT RUS LLC, a wholly-owned subsidiary of the Issuer department (under a ministry)

Senix Tools	dependon	SENIX TOOLS, S. de R.L de C.V., a wholly-owned subsidiary of the Issuer
Yayoi Electronics	dependon	Hangzhou Yayue E-commerce Company Limited, a holding subsidiary of the Issuer
AT&T	dependon	Jiaxing Yate Trading Company Limited, a wholly-owned subsidiary of the Issuer
Zhuhai Qiaoli	dependon	Zhuhai Qiaoli Forestry Machinery Technology Company Limited, an atomic company of the issuer, transferred
ingenuity	dependon	Zhuhai Qiaoli Intelligent Equipment Research Institute Limited, the Issuer's atomic company, transferred
Yiyuan Electric	dependon	Shanghai Yiyuan Electrical Appliance Sales Company Limited, an atomic company of the issuer, cancelled
Prosperity Forestry	dependon	Jiaxing Changrong Forestry Machinery Company Limited, an atomic company of the issuer, cancelled
Yate Institute	dependon	Jiaxing Yate Garden Machinery Research Institute, the issuer's atomic company, cancelled
Hongya Electronics	dependon	Hangzhou Hongya E-commerce Limited Liability Company, an atomic company of the issuer, cancelled
Zhejiang Gongyi Chain	dependon	Zhejiang Gongyi Chain E-commerce Co., Ltd, the issuer's atomic company, cancelled
Haitong Securities, Sponsor, Principal Underwriter, Sponsor	dependon	Haitong Securities Co.

Tianjian accountant, declared accountant army division	dep end on	Tianjian Accounting Firm (Special General Partnership)
issuer's counsel	dep end on	Guoco Law Firm (Shanghai)
Yuan, $10,000	dep end on	Renminbi Yuan, Renminbi Ten Thousand Yuan
Companies Act	dep end on	Company Law of the People's Republic of China
Securities Act	dep end on	Securities Law of the People's Republic of China
PRC National Development and Reform Commission (NDRC), formed in 2003	dep end on	Development and Reform Commission of the People's Republic of China
State Forestry Administration (PRC)	dep end on	State Forestry Administration of the People's Republic of China
Ministry of Housing and Urban Development (MOHUD)	dep end on	Ministry of Housing and Urban-Rural Development of the People's Republic of China
Department of Commerce	dep end on	Ministry of Commerce of the People's Republic of China
Ministry of Industry and Information Technology (abbr)	dep end on	Ministry of Industry and Information Technology of the People's Republic of China

The Home Depot	dependon	Home Depot, Inc., a U.S. company, global home building supplies retailer Merchant, Corporate Client
Kingfisher	dependon	Kingfisher plc., the Kingfisher Group, subjects with which the company has business links include SCREWFIX DIRECT LTD, B&Q Limited, BRICO DEPOT, CASTORAMA FRANCE SAS, CASTORAMA POLSKA SP. Z O.O., KINGFISHER ASIA LIMITED, OOO KASTORAMA RUS, KOCTAS YAPI MARKETLERI TICARET A.S. and others. our customers
Harbor Freight Tools	dependon	CENTRAL PURCHASING LLC, an American tool and equipment retailer, Inc. our customers
Snow Joe	dependon	SNOW JOE LLC, the world's largest brand of pressure washers, the company's customers
Bosch	dependon	Robert Bosch GmbH, the world's number one supplier of automotive technology, corporate customer

Komeri	dependon	KOMERI CO., LTD, Comeri Co., Ltd, Japan DIY products and gardening products The company's customers are retail supermarket chains that offer a wide range of products.
Makita	dependon	Makita Corporation, Makita Corporation, Japan's leading manufacturer of professional tools and brand owners, corporate clients
Black & Decker	dependon	Stanley Black & Decker, Inc., Stanley Black & Decker, the world's largest industrial The company is one of the leading manufacturers of furniture products, and the company's customers
Husqvarna	dependon	Husqvarna Group, an internationally renowned manufacturer of outdoor products. Corporate Clients
Adeo	dependon	Groupe Adeo, the French group Andaya, the world's leading retailer of decorative building materials. Mission, corporate clients
Einhell	dependon	EINHELL GERMANY AG, Anhai Group, a well-known German machine tool, Power tool brand owners, corporate clients
Maruyama	dependon	MARUYAMA MFG. CO., INC, Maruyama Manufacturing, Inc. One of the most famous garden machinery brands, the company's customers
Oregon	dependon	Oregon Tool Inc, formerly known as BLOUNT INC, American garden and horticultural machinery and tools Brand owners, corporate clients
Lowe's	dependon	Lowe's Companies, Inc., a U.S. retailer of home improvement products, Inc. our customers
Jula	dependon	JULA. AB, one of Sweden's largest discount shop chains, the company's customers
AL-KO	dependon	AL-KO Geräte GmbH, garden machinery, air purifiers, automotive parts, Germany Piece retailers, corporate clients
MTD	dep	MTD Products, Inc., a major player in the issuer's industry

	end on	
STIHL	dep end on	Andreas Stihl AG & Company KG, a major player in the issuer's industry
OPTIMUS	dep end on	OPTIMUS MAGNETICS S DE RL DE CV, commissioned by Senix Tools Processor, located in Mexico
Virgin Teanda	dep end on	Virgin Teanda Company, Ltd., a company controlled by Chen Shifeng, Chen Yong's father
Zhejiang Jinglun	dep end on	Zhejiang Jinglun Mould Science and Technology Co.
Panosai	dep end on	Jiaxing Punosai Mould Manufacturing Co.
Zhejiang Shuangyao	dep end on	Zhejiang Shuangyue Metal Products Co.
Ordinary Appliances	dep end on	Jiaxing Nanhu District Pingfan Electrical Appliances Factory, Company Affiliated Suppliers
Yuyao Meg	dep end on	Yuyao Meigue Fabric Bag Factory (General Partnership), Company Affiliated Suppliers
Jiaxing Huatai	dep end on	Jiaxing Huatai Electric Appliance Co., Ltd, Company Affiliated Suppliers
Shanghai Bayview	dep end on	Shanghai Bayview Trading Co., Ltd, Company Affiliated Suppliers
Jiaxing Heng Yun	dep	Jiaxing Heng Yun Printing Technology Co.

	end on	
LEEYI	dep end on	Jiaxing Li-Yi Electrical Appliance Co, Ltd, Company Affiliated Suppliers
Zhejiang Liantuo	dep end on	Zhejiang Liantuo Electric Co.
Weyboldt	dep end on	Hong Kong Vibrant Limited, the former controlling shareholder of the Company
Gembedded (brand)	dep end on	Shanghai Kingbest Gardening Tools Co.

Shaababang Shrien (Sanskrit: sage of the Sahara), one of the indigenous peoples of Taiwan	dep end on	Shaya Bengal Shiran Intelligent Agricultural Machinery Limited, Company Atomic Company, Transferred
DORUN MACHINERY	dep end on	Shanghai Duorun Machinery Co.
Liaoning Jiuyi	dep end on	Liaoning Jiuyi Energy Technology Co., Ltd, Company Supplier
Everest Lithium (lithium-ion battery)	dep end on	Huizhou Yiwei Lithium Energy Co., Ltd, Company Supplier
report period	dep end on	January-June 2019, 2020, 2021 and 2022
current offering	dep end on	Public Offering of Renminbi Ordinary Shares (A Shares) by the Company to the Public
Fundraising Projects	dep end on	Annual output of 8.3 million pieces of outdoor power tools intelligent manufacturing base construction project (Phase I) R&D centre construction project, digital transformation and upgrading construction project, supplementary working capital sports event
Professional Interpretation		
li-ion battery	dep end on	A class of batteries in which lithium is used as the main active substance in the electrode material.
CB	dep end on	International Electrotechnical Commission Conformity Testing and Certification Organisation for Electrotechnical Products IECEE on Electrical Mutual Recognition System for Industrial Product Testing Certificates
CE	dep	Communaute Euripene, meaning "Conformity with European (standards)", is a series of mandatory safety certification standards developed by the European Organisation for Standardisation (ISO) for the safety,

	end on	hygiene, environment and protection of products entering circulation in the EU market, and is regarded as a means of ensuring that manufacturers Passport to the EU market
EMC	dep end on	Electro Magnetic Compatibility (EMC) is a CE recognised test programme. One of the test items of the certificate
RoHS	dep end on	Restriction of Hazardous Substances, a mandatory standard legislated by the European Union, known as Restriction of the Use of Certain Hazardous Substances in Electrical and Electronic Equipment. Directive on Hazardous Substances (Restriction of Hazardous Substances)
NOISE	dep end on	Noise Emissions from Equipment Used Outdoors in the Environment, Directive 2000/14/EC on Noise Emissions from Equipment Used Outdoors, adopted by the European Parliament and the European Union in 2000. The Directive was enacted on 3 July 2007 to harmonise the national standards of the Member States. Setting of noise emission limits and requirements for product labelling at the production stage
GS	dep end on	Geprüfte Sicherheit, safety certified, is based on the German Product Safety Act and is tested according to the EU harmonised standard EN or the German industrial standard DIN. A voluntary certification, recognised in the European market as the German safety certification mark.
CSA	dep end on	Canadian Standards Association, founded in 1919, is Canada's authoritative safety certification body and a world-renowned authority on safety. One of the fully accredited organisations
UL	dep end on	Underwriters Laboratories Inc. is the most authoritative in the United States and one of the largest private organisations in the world engaged in safety testing and certification. The organisation is mainly engaged in testing and certification of product safety performance.
4QL	dep end on	4 Stroke Quantitative One-way Lubrication, i.e. four-stroke quantitative one-way Lubrication, a specialised technology related to four-stroke engines.
IoT	dep end on	Internet of Things, the Internet of Things, refers to connecting objects in need to the Internet and communication networks through various information sensing devices for information exchange and communication A network for intelligent identification, location, tracking, monitoring and management of the
PLM system	dep end	Product Lifecycle Management.

	on	
ERP system	dep end on	Enterprise Resource Planning, i.e. ERP system

OA system	dep end on	Office Automation
WMS	dep end on	Warehouse Management System
MES	dep end on	Manufacturing Execution System, i.e., Manufacturing Execution System
PDA	dep end on	Personal Digital Assistant, i.e. handheld smart device
FOB	dep end on	Free On Board (FOB), also known as Free On Board (FOB), is a commonly used term for international trade. One of the trade terms

Unless otherwise stated, there may be minor differences between the sum of individual data in some of the tables in this Prospectus and the totals in the tables, which are due to rounding in the calculation process.

Section II. Overview

This overview is only a brief reminder of the full text of the Prospectus. Investors should read the full prospectus carefully before making an investment decision.

I. Basic information about the issuer and the intermediaries of the issue

(i) Basic information about the issuer			
publisher's name	Zhejiang Yate Electrical Appliance Co.	Date of Establishment	29 December 2005
registered capital	316,257,008.00 yuan	legal representative	Chen Yong (1933-), Chinese chess grandmaster
registered address	Yuxin Town, Nanhu District, Jiaxing City, Zhejiang Province, China 150 Wenlong Road	Main production and business address	Yu, Nanhu District, Jiaxing City, Zhejiang Province 150 Wenlong Road, New Town
controlling shareholder	AT&T Investments	actual controller	Chen Yong (1933-), Chinese chess grandmaster
Industry Classification	C35 Manufacture of special-purpose equipment	(Apply for) listing or listing on other exchanges state of affairs	not have
(ii) Intermediaries involved in the issue			
sponsors	Haitong Securities Co.	lead underwriter	Haitong Securities Co.
issuer's counsel	Guoco Law Firm (Shanghai)	Other underwriters	not have
auditing body	Tianjian Accounting Firm (Special) (Tong Tong Partnership)	Evaluating agency (if any)	Kun Yuan Asset Appraisal Co.

II. Overview of the issue

(i) Basic information about the issue

Stock Type	RMB ordinary shares (A shares)		
par value per share	RMB 1 Yuan/share		
Number of shares issued	105,419,003 shares	Percentage of total share capital after issue	Not less than 25 per cent
Of which: Number of new shares issued	105,419,003 shares	Percentage of total share capital after issue	Not less than 25 per cent
Number of shares publicly offered by shareholders	-	Percentage of total share capital after issue	-
Total share capital after issue	421,676,011 shares		
issue price per share	【】 Yuan		
price-to-earnings ratio of an issue	[ ] times		
Net assets per share before issue	【】 Yuan	Earnings per share before issue	[ ] Yuan/share
Net assets per share after issue	【】 Yuan	Post-issue earnings per share	[ ] Yuan/share

price-to-earnings ratio of an issue	[ ] times
mode of issue	Adoption of Offline Placement to Inquirers and Online Pricing Offering to Public Investors or other issuance methods recognised by the CSRC or the SZSE
target audience	Eligible RFQ respondents and domestic natural persons, legal persons and other investors who have opened accounts at the Shenzhen Stock Exchange and are open for trading on the GEM (prohibited by national laws, regulations and regulatory documents). (except for stop purchasers)
underwriting method	balance underwriting
Shareholders of the Shares to be offered in the Open Offer name (of a thing)	[ ]
Principles for apportionment of the costs of issuance	Sponsor's fee, attorney's fee, audit and capital verification fee, and other offering expenses in connection with the Offering The issuer will be responsible for the cost of
Total funds raised	【】 $10,000
net proceeds	【】 $10,000
Proceeds Investment Projects	Construction Project of Intelligent Manufacturing Base for Outdoor Power Tools with an Annual Output of 8.3 Million Pieces (Phase I)
	R&D Centre Construction Project
	Digital transformation and upgrading construction projects
	Supplementary working capital projects
Estimated cost of issuance	【】 $10,000
(ii) Important dates for the listing of the Issue	
Date of publication of issue notice	[ ]
Date of commencement of RFQ promotion	[ ]
Date of publication of pricing	[ ]

announcement	
Subscription date and payment date	[ ]
Stock Listing Date	[ ]

III. Major financial data and financial indicators of the issuer for the reporting period

Financial Indicators	January-June 2022 /End of June 2022	2021 /End of 2021	2020 /End of 2020	2019 Annual /End of 2019
Total assets ($ million)	208,216.31	196,198.50	173,283.43	152,932.34
Equity attributable to owners of the parent company ($ million)	65,761.67	53,002.09	27,675.71	24,232.49
Gearing ratio (parent company)	63.70 per cent	68.25 per cent	78.14 per cent	75.64 per cent
Operating income ($ million)	101,959.86	223,906.61	154,184.28	131,242.50
Net profit ($ million)	9,011.15	18,494.09	2,636.29	668.83
Net profit attributable to owners of the parent company ($ million)	9,011.39	18,522.76	2,700.31	811.56

Financial Indicators	January-June 2022 /End of June 2022	2021 /End of 2021	2020 /End of 2020	2019 Annual /End of 2019
Attributable to the parent company after extraordinary gains and losses Net profit of owners ($ million)	8,829.93	15,367.32	60.11	-823.50
Basic earnings per share ($)	0.29	0.61	inapplicable	inapplicable
Diluted earnings per share ($)	0.29	0.61	inapplicable	inapplicable
Weighted average return on net assets (%)	15.64	49.96	10.57	3.42
Net cash flows from operating activities ($ million)	-419.62	41,121.09	15,012.57	8,508.89
Cash dividends ($ million)	-	-	-	-
R&D investment as a percentage of operating revenue (%)	5.34	4.66	6.46	6.14

IV. Main business operations of the issuer

The company is a modern enterprise engaged in the research and development, design, production and sales of garden tools, power tools and intelligent products. Since its establishment in 2005, the company has been adhering to the mission of "Innovative quality tools to help enjoy a better life" and the vision of "becoming the world's most professional intelligent tool solution provider", and has always regarded innovation as the core competitiveness of the enterprise, and has continued to devote itself to the research and development of new energy technologies, low gasoline emissions and other low-carbon environmental protection technologies. Energy technology, gasoline low emissions and other low-carbon environmental protection technology research and development, efforts to create a variety of lithium-ion battery pack as a common platform for lithium-ion products and "4QL" as the core technology of the new four-stroke engine products, the formation of chain saws, lawnmowers, pruning scissors, grass/brushcutting machine based on

various types of power product line, as well as reciprocating saws, screwdrivers, electric wrenches, electric tools and tools. The company has formed a new energy power tools product line with chain saws, lawn mowers, pruning shears, grass cutters and brushcutters, as well as a new energy power tools product line with reciprocating saws, screwdrivers, electric wrenches, electric circular saws and polishing machines. At the same time, the company has also developed intelligent service robots for lawn mowing and cleaning as one of the future business growth.

After years of development, the company has accumulated strong customer resources in the world, with Harbour Freight Tools,Adeo,The Home Depot and other large supermarkets around the world, as well as Snow Joe,Einhell,Makita, Husqvarna and other well-known brands to form a deep cooperative relationship, high-quality customer resources. The high quality customer resources have established the company's position in the garden machinery industry. The company's products have passed the international standard certificates such as GS of Germany, CE of EU and CSA and UL of North America, and have implemented the requirements of international environmental protection standards such as EPAII, EURO V, ROHS, REACH, WEEE, etc. The company's electric chain saws have been awarded the certificate of Germany, CE of EU and CSA of North America. The company's chain saws have obtained the first GS certificate issued by Rheinland in China, and the annual sales volume of chain saws exceeds 1.5 million units. Since 2010, the company has been awarded as National Torch Plan Key High-tech Enterprise, National Intellectual Property Demonstration Enterprise, Provincial Science and Technology Enterprise, Provincial Patent Demonstration Enterprise, Provincial High-tech Enterprise, Provincial Innovative Demonstration Enterprise, Provincial Technological Innovation Demonstration Enterprise, Provincial Industrial Design Centre, Provincial Service Manufacturing Demonstration Enterprise, and the Laboratory of ATE has been awarded the Certificate of CNAS Laboratory Accreditation by National Accreditation Committee.

In 2012, the company was recognised as a provincial enterprise research institute. The company's technology research and development centre has been awarded as Zhejiang High-tech Enterprise Research and Development Centre and Zhejiang Provincial Enterprise Technology Centre.

The company has a deep technical qualifications, industry R & D team with rich experience in R & D, fast market reaction speed, the establishment of a "market-oriented, product project as the core, to the basic theory and application of technology research as the support, multi-party participation in the matrix of the R & D system. Through nearly two decades of precipitation, the company has gradually accumulated experience in intelligent manufacturing from traditional OEM co-operation. We have formed internal standards and related technical process system in different modules such as product structure, circuit design, software control, application of lithium battery technology, application of motor technology and product industry standards. The company continues to pay attention to the industry's new technologies, new energy, new materials, new processes and other areas of development and product combination, with many domestic universities and enterprises through project cooperation, to further promote the company's research and development in the field of new products, new technologies.

The issuer's R&D expenses from January to June 2019 to 2022 will be RMB80,630,500, RMB99,596,100, RMB10,428,100 and RMB54,489,000 respectively. The company continues to maintain a high level of investment in R&D and design, and has formed a R&D team comprising 341 R&D personnel as of the end of the reporting period, and as of 2022, the company will continue to invest in R&D and design.

As of 31 October 2011, we had obtained 733 domestic and international patents (including 129 invention patents).

Benefiting from the strong innovation ability and technological

advancement, the Company's products have strong market competitiveness. With the development of the industry, during the reporting period, the Company's business revenue was RMB1,312,420,500, RMB1,541,842,800, RMB2,239,061,000 and RMB1,019,598,600, and the net profit attributable to the owner of the parent company was 811.56 million yuan, 27.31 million yuan, 18,522.76 million yuan and 90.139 million yuan, the operating results showed a rapid growth trend, profitability increased significantly.

V. The issuer's own characteristics of innovation, creation and creativity, scientific and technological innovation, model innovation, industry innovation and the integration of old and new industries

The Issuer has always taken technological innovation and product innovation as the core driving force of its corporate development, focusing on the research, development, design, manufacture and sale of AC, new energy and petrol-powered garden tools, power tools, and other intelligent products. Through continuous independent research and development, the Company's major technologies are embodied in the Issuer's main products, which are in the stage of industrialisation and application.

(i) Product innovation

The garden machinery and power tools industry is changing rapidly, with new technologies and ideas emerging and iterating faster. In recent years, the industry's rapid technological development, the shift in the popularity of the culture of residential gardening, so that consumers of gardening

The demand for machinery and power tools products is gradually tending to be of good quality, personalised, multi-functional and intelligent, which puts forward higher requirements for product innovation. In order to meet the ever-changing market demand in a timely manner, the Issuer continuously improves the level of product research and development and accelerates the iteration and renewal of products, and its strong research and development capability and numerous self-developed products have been recognised by customers and the industry. The honours at various levels related to research and development, design and innovation that the Issuer has received are as follows:

serial number	(military) rank	Name of Honours	awarding body
1	national level (e.g. nature reserve)	National Torch Plan Key High-tech Enterprises	PRC Ministry of Science and Technology
2	national level (e.g. nature reserve)	China Design Excellence Award	State Intellectual Property Office
3	national level (e.g. nature reserve)	National Intellectual Property Advantageous Enterprise	State Intellectual Property Office
4	national level (e.g. nature reserve)	National Intellectual Property Demonstration Enterprise	State Intellectual Property Office
5	national level (e.g. nature	China Patent Excellence Award	State Intellectual Property Office

	reserve)		
6	provincial level (e.g. government)	High-tech enterprises	Science and Technology Department of Zhejiang Province
7	provincial level (e.g. government)	Zhejiang Provincial High-tech Enterprise Research and Development Centre	Science and Technology Department of Zhejiang Province
8	provincial level (e.g. government)	Zhejiang Provincial Enterprise Technology Centre	Zhejiang Province Economic and Information Commission
9	provincial level (e.g. government)	Zhejiang Enterprise Research Institute	Science and Technology Department of Zhejiang Province
10	provincial level (e.g. government)	Zhejiang Provincial Technological Innovation Demonstration Enterprise	Zhejiang Province Economic and Information Commission
11	provincial level (e.g. government)	Zhejiang Provincial Industrial Design Centre	Zhejiang Province Economic and Information Commission
12	municipal	Jiaxing Model Enterprise Technology Centre Certificate	Jiaxing Economic and Information Technology Commission be sure to
13	municipal	Jiaxing Science and Technology Innovation Demonstration Enterprise	Jiaxing Economic and Information Commission
14	municipal	Jiaxing Industrial Design Demonstration Enterprise	Jiaxing Municipal People's Government

(ii) Technological innovation

The Company takes research and development and innovation as the foundation of the Company and always maintains a high level of investment in research and development. During the reporting period, the R&D expenses of the Company were RMB80,630,500, RMB99,596,100, RMB10,428,100 and RMB54,408,900 respectively, accounting for 6.14%, 6.46%, 4.66% and 5.34% of the operating income respectively, which were maintained at a higher overall level, and in line with the Company's innovation-driven development model. Through years of uninterrupted independent research and development and innovation, the issuer has accumulated many years of production and research and development experience in small four-stroke engine technology, alternating current electric motor technology, new energy battery technology, product industrial design, software control, etc., and has carried out innovations on the basis of the original technology and techniques, which are able to meet the development needs of various customers.

The company's research and development work by the technology centre and intelligent products department is responsible for the implementation of technology pre-research, platform building first, the project project team to promote the model. The Innovation Department and the technology development team gain insight into user needs, study category technology trends, complete innovative solutions and technology platforms, and make technical preparations for planning and developing projects; after the product project is clearly defined, the project manager sets up a project team composed of marketing, research and development, quality, purchasing, manufacturing, etc. to promote the project research and development work.

In the field of alternating current (AC) motors, the company has mastered the double-winding motor technology, which solves the problem of high power AC gardening tool products with large e-brake sparks and short motor life; in the field of lithium battery technology, the company has mastered a number of lithium battery products such as battery pack parallel discharge technology, multi-stranded battery pack application technology, battery charging management system and other related technologies, which improves heat dissipation of lithium battery packs, the stability of the use of lithium battery packs, In the field of petrol engine, the company has mastered the more advanced small four-stroke fuel engine technology, which solves the technical problem of engine stalling caused by fuel injection through the vent pipe, which exists in this field.

(iii) Modal innovations

The core components of garden tools and power tools include motor, electronic parts, plastic injection parts, gasoline engine, etc. The technical advancement and performance of each core component often determines the production scale, technical level and quality level of the whole machine. Unlike some enterprises in the industry which only focus on the production and assembly of the whole machine, the company extends its business to the upstream core components, and at the end of the reporting period, it has formed a long industrial chain business model

integrating the production of motors, electronic parts, plastic parts, engines and other core components in the production process.

In addition, the Company integrates services into the design and manufacturing process. Various types of machine products produced by the company are more customised products developed according to customers' needs, and it is necessary to continuously discuss design solutions and technical exchanges with customers in the process of product design and production. In order to strengthen the communication with customers, the company is driven by strong research and development and design capabilities, based on high-quality products, and actively builds a customer-centric service network and supporting services, so as to establish a rapid response mechanism. At the same time, in order to continuously improve the quality of service, the company has set up a professional and efficient after-sales service team and organised professional training for the team to provide customers with more targeted pre-sale, in-sale and after-sale technical services on the basis of a full understanding of customer needs.

In summary, the issuer is characterised by innovation, creativity and creativity.

(iv) Integration of old and new industries

The company adapts to the development trend of the industry, the traditional garden tools, power tools manufacturing and new energy technology, research and development of a series of lithium batteries as the core of the new energy power series products, which helps to achieve the public

The company's product upgrading is in line with the industry upgrading, which guarantees the continuous growth of sales. In addition, the company combines traditional manufacturing with the digital economy to promote the transformation of the production mode from "manufacturing" to "smart manufacturing", which enhances the company's manufacturing level and competitive advantages.

VI. Listing criteria for issuer selection

The Issuer has complied with the following criteria in respect of the Issuer's financial indicators in accordance with Article 22 of the Rules Governing the Review and Approval of Share Issues and Listings on the Growth Enterprise Market of the Shenzhen Stock Exchange:

"(ii) with an estimated market capitalisation of not less than RMB1 billion, a positive net profit for the most recent year and an operating revenue of not less than RMB 100 million".

VII. Issuer's special arrangements on corporate governance

As at the date of this Prospectus, the Issuer does not have any important matters in corporate governance such as special voting shares, agreement control structure or similar special arrangements that require disclosure.

VIII. Use of Proceeds by the Issuer

The fund-raising investment projects have been considered and approved by the Fourth Extraordinary General Meeting of 2022 of the Company, and are planned to be invested in the following projects:

Unit: $ million

serial number	Project name	total investment ($ million)	Proposed Use of Proceeds Amount of investment ($ million)	Project construction period
1	Annual production capacity of 8.3 million pieces of outdoor power tools intelligent Manufacturing Base Construction Project (Phase I)	109,678.88	109,678.88	3 years

2	R&D Centre Construction Project	34,741.20	34,741.20	3 years
3	Digital transformation and upgrading construction projects	19,154.40	19,154.40	2 years
4	Supplementary working capital projects	36,425.52	36,425.52	-
add up the total		**200,000.00**	**200,000.00**	**-**

If the actual net proceeds from the Offering (after deduction of issuance expenses) cannot meet the capital requirements of the above investment projects, the shortfall will be resolved by the Company's self-financing; if the actual scale of the proceeds from the Offering exceeds the funds required for the above investment projects, the Company will reasonably utilise them in accordance with the national laws and regulations and the relevant provisions of the CSRC and the SZSE after fulfilling the corresponding statutory procedures. Prior to the availability of the proceeds from this issue, the general meeting of the Company authorises the Board of Directors to decide whether to use self-financing funds for the pre-investment of the project in accordance with the actual situation, and the funds invested in the pre-investment of the project will be replaced after the availability of the proceeds from this issue.

The fund-raising investment projects are all implemented by the Company independently, which will not give rise to competition in the same industry after implementation and will not adversely affect the independence of the Company.

Section III. Overview of the Offering

I. Basic information on the issue

Stock Type	RMB ordinary shares (A shares)
par value per share	RMB 1.00
Number of shares issued, % of total share capital after issue of	The number of shares to be issued in the public offering is 105,419,003 shares, accounting for the following Not less than 25 per cent of the total share capital
issue price per share	【】 Yuan
Senior management, employees of the issuer Proposed participation in the Strategic Placing	[ ]
The relevant subsidiary of the Sponsor intends to participate in the Status of strategic placements	not have
price-to-earnings ratio of an issue	[ ] times (the issue price per share divided by the earnings per share, which is based on the lower of the audited earnings per share attributable to shareholders of the parent company before and after extraordinary gains and losses for the year preceding the issue) (Net profit divided by total share capital after the issue)
Net assets per share before issue	[ ] Yuan/share (based on the audited share capital attributable to the parent company as at [ ], [ ]) (Calculated by dividing the owners' equity by the total share capital before the issue)
Net assets per share after issue	RMB/share (based on the sum of the audited equity attributable to the parent company and the net proceeds from the Issue as at [ ], [ ], [ ], divided by the total share capital after the Issue) (counting)
Pre-issue price-to-book ratio	[ ] times (calculated by dividing the issue price per share by the pre-issue net assets per share)
Post-issue price-to-book ratio	[ ] times (calculated by dividing the issue price per share by the post-issue net assets per share)
mode of issue	Adoption of Offline Placement to Inquirers and Online Pricing Offering to Public Investors method, or other methods of issuance recognised by the CSRC or the SZSE.
target audience	Eligible RFQ respondents and domestic natural persons, legal persons and other investors who have opened accounts at the Shenzhen Stock Exchange

	and opened GEM trading (national laws, regulations and norms). (except for those whose purchase is prohibited by the document)
underwriting method	balance underwriting
Estimated cost of issuance	Total issuance costs were $[ ] million, of which: sponsorship and underwriting fees of $[ ] million; Audit and capital verification costs of $[0] million; appraisal costs of $[0] million; Attorney's fees of [ ] million; Issue handling fee of $[ ] million; Information disclosure fees of [ ] million.

II. Organisations involved in the issue

1. Issuer	Zhejiang Yate Electrical Appliance Co.
legal representative	Chen Yong (1933-), Chinese chess grandmaster
domicile	No. 150, Wenlong Road, Yuxin Town, Nanhu District, Jiaxing City, Zhejiang Province, China
telephone number	0573-83606088
telex	0573-83626686
liaison	Mao Shui Liang

2. Sponsor (lead underwriter)	Haitong Securities Co.
legal representative	Zhou Jie or Jay (1979-), Chinese pop star
domicile	689 Guangdong Road, Shanghai
telephone number	021-23154347
telex	021-63411061
sponsor's representative	Gong Hongquan, Zhao Xiabing
Project co-sponsor	Chen Towers
Project team members	Li Xi, Zhang Chongyuan, Ding Haotian, Zhou Junyu

3. Law firms	Guoco Law Firm (Shanghai)
person in charge	Xu Chen
domicile	27th Floor, No. 968 West Beijing Road, Shanghai
telephone number	021-52341668
telex	021-52341670
Attorney-at-Law	Zhao Wei, Liu Yanan, Wang Hao

4. Accounting firms	Tianjian Accounting Firm (Special General Partnership)
person in charge	Zheng Qihua

domicile	Xinhu Business Building, No.128 Xixi Road, Hangzhou, China

telephone number	0571-88216888
telex	0571-88216999
Certified Public Accountant (CPA)	Chen Zhongjiang Yang Ruiwei

5. Asset valuation agencies	**Kun Yuan Asset Appraisal Co.**
person in charge	Yu Huakai (1937-), novelist
domicile	Room 901, No. 128 Xixi Road, Hangzhou, China
telephones	0571-88216941
telex	0571-87178826
Operational appraiser	Zhou Min Fu Xiaoying

6. Application for listing on a stock exchange	**Shenzhen Stock Exchange (SZSE)**
domicile	No. 2012 Shennan Avenue, Futian District, Shenzhen
telephones	0755-88668888
telex	0755-82083164

7. Share registrars	**China Securities Depository & Clearing Corporation Shenzhen Branch**
domicile	Shenzhen Stock Exchange Square, No. 2012 Shennan Avenue, Lianhua Street, Futian District, Shenzhen, China 25th floor
telephones	0755-25938000
telex	0755-25988122

8. Receiving bank	**[ ]**
usernames	[ ]
username	[ ]

account opening bank	[ ]

III. Equity or other interests of the issuer in relation to the intermediaries involved in the issue

As of the date of this Prospectus, the issuer's intermediaries and their principals in connection with the offering,

There is no direct or indirect equity relationship or other equity relationship between senior management and handling personnel; the relevant intermediaries and related personnel acting as the issuer's application for this issuance do not hold shares of the issuer directly or indirectly.

IV. Important dates for the listing of the Issue

Date of publication of issue notice	[ ] day of [ ] month of [ ] year
Date of commencement of RFQ promotion	[ ] day of [ ] month of [ ] year
Date of publication of pricing announcement	[ ] day of [ ] month of [ ] year
Subscription date and payment date	[ ] day of [ ] month of [ ] year
Stock Listing Date	[ ] day of [ ] month of [ ] year

Section IV. Risk factors

In evaluating the Shares to be issued by the Company, investors should, in addition to the other information provided in this Prospectus, give special consideration to the risk factors set out below. The following risk factors may directly or indirectly adversely affect the Issuer's state of production and operation, financial condition and continued profitability. The following factors are listed according to the principle of importance or the extent to which they may affect investors' decisions, but this ranking does not imply that the risk factors will occur in any particular order.

I. Technology risks

(i) Risk of leakage of core technology

The manufacture of the Issuer's main products involves a number of specialised technical fields such as industrial design, mechanical design and manufacture, engine design and manufacture, electrical engineering, lithium battery management system, intelligent control, etc. The production process technology is an important part of the Company's core competitiveness. If other core personnel of the Company leave or the core technology is leaked due to other reasons, the competitive advantages of the Company's products in the market may be weakened, thereby adversely affecting the development of the Company.

(ii) Risk of loss of skilled personnel

As at the end of the reporting period, the Issuer has formed a team of 341 research and development personnel, and its business is knowledge-intensive in core business segments such as design and development, precision manufacturing and production management, etc. Whether or not it is able to maintain the stability of its technical personnel team and continue to attract outstanding technical personnel to join the Company relates to whether or not it is able to continue to maintain its technological leadership within the industry, as well as to the stability and durability of its production and operations. If the Company loses its key technical personnel and the Company is

unable to find new employees with similar qualities and experience to replace the departed employees in the short term, it will adversely affect the Company's operations and management, financial condition and results of operations.

II. Innovation risk

Consumers' requirements for gardening tools and power tools in terms of energy efficiency, safety and environmental protection, and power performance will continue to increase. If the Company is unable to continuously invest in the research and development of new technologies for subsequent development, and is unable to maintain its dominant position in the industry in terms of product development and manufacturing capacity, it will adversely affect the Company's operating results.

III. Operational risks

(i) Risk of rising raw material costs

In each period of the Reporting Period, the direct materials in the cost of main business of the Company were RMB92,841.35 million respectively,

108,007.08 million yuan, 151,587.07 million yuan and 66,934.54 million yuan, accounting for the proportion of the cost of main business, respectively. 86.36 per cent, 86.19 per cent, 85.08 per cent and 84.16 per cent. If the price of raw materials fluctuates significantly in the future due to factors such as industry policies, economic environment, market supply and demand, the operating results of the Company will be affected to a certain extent.

(ii) Foreign operation risk

As at the date of this Prospectus, the Issuer has four overseas subsidiaries, namely, AT&T USA, AT&T Hong Kong, Senix Tools and AT&T Russia, with AT&T USA and AT&T Hong Kong mainly focusing on the development of overseas customers, customer maintenance and after-sales services, Senix Tools focusing on the development of overseas production and operation business in Mexico, which is an important overseas production base of the Company in the future, and AT&T Russia, which was established on 14 November 2022 and will serve as a sales centre for its own brand products in Russia in the future. Russia Ate was established on 14 November 2022 to serve as the issuer's sales centre for its own branded products in Russia, which has yet to be formally operated.

Overseas operations face difficulties such as cultural differences, language barriers and value conflicts, which may have a certain adverse impact on the business expansion of overseas subsidiaries. If the issuer's overseas business environment undergoes major changes, such as major exporting countries and regions change the import trade policy and product certification system for garden machinery products, etc., it will have a greater impact on the issuer's operating results.

(iii) Risk of ODM and OEM models not having their own brands

The Company's products are mainly manufactured and sold through ODM and OEM modes, and production and sales are organised in accordance with customers' orders, and its major customers are internationally renowned enterprises. The Company is greatly affected by

the demand of its major customers. If the Company's development capital is insufficient to support the development of its own brand and the expansion of its own sales channels, and when the market environment changes, the Company's customers are adversely affected and change or reduce their orders for purchases from the Company, the Company's operating results will be affected to a certain extent.

(iv) New crown epidemic risk

Since the first half of 2022, the situation of prevention and control of the New Crown Epidemic in various regions of China has been grim and the measures have been variable, and there is a risk that the Issuer will suffer from interruption of production and failure to deliver orders in a timely manner as a result of changes in the measures for prevention and control of the Epidemic. Since December 2022, governments in various regions have introduced policies to optimise the prevention and control measures for the new crown epidemic, but there is still a risk that the issuer's upstream suppliers will not be able to deliver in time and downstream customers will not be able to carry out sales according to plan due to the increase in the number of cases of the new crown epidemic, which will accordingly lead to an adverse impact on the issuer's production and operation as well as its sales results.

(v) Risk of slower growth in operating results

The Company's operating results continued to grow rapidly during the reporting period, and from 2019 to January-June 2022, the Company's turnover

Revenues amounted to RMB 1,312,422.50 million, RMB 1,541,842.28 million, RMB 2,239,061.61 million and RMB 1,019,598.6 million, respectively. The net profit attributable to the shareholders of the parent company is RMB 8,115,600,000, RMB 27,031,000, RMB 18,522,760,000 and RMB 90,139,000 respectively. If there are significant changes in the industry business environment and the company fails to respond in a timely manner, significant changes in industry technology and the company fails to follow up in a timely manner, or the company's new products fail to respond to customer demand and other factors, the company's operating results growth rate may be slowed down, or even the risk of a downturn.

IV. Market risk

(i) Market volatility risk

The sales area of the company's products is mainly concentrated in North America, Europe, Australia, Japan and other regions and countries. During the reporting period, the proportion of the company's revenue from external sales to the current period's main business income exceeded 75%, and the proportion of revenue from overseas sales was relatively large, which was the main source of the company's operating income and profit, and had a greater impact on the company's operating results. If there is a big change in the demand of overseas market, such as economic downturn in the main consuming regions and decrease in market demand, it will have a big impact on the operating results of the Company.

(ii) Industry competition risk

With the development of social and economic level and people's requirements for the living environment continue to improve, the garden machinery industry is developing rapidly, the market prospect is broad. However, there are many production enterprises in the industry, the market concentration is low, and the competition is relatively fierce. On the one hand, some domestic enterprises with strong R&D and design capabilities have gained corresponding competitive advantages through quality control, product innovation and other strategies; on the other

hand, internationally renowned garden machinery enterprises such as Husqvarna and Makita have also set up production bases in China, and utilised the advantages of capital and R&D strength to export their own high-end branded products to overseas. If the company's subsequent development funds are insufficient to effectively expand production capacity, or unable to effectively develop new product markets, and thus unable to maintain market share, there will be a risk of affecting the company's operating performance.

(iii) International trade friction risk

In recent years, the United States has gradually increased its tendency towards protectionist trade policies. from July 2018 to May 2019, the United States has successively imposed 25 per cent tariffs on about $250 billion of Chinese imports; from September 2019, the United States has imposed 15 per cent tariffs on the remaining about $300 billion of Chinese imports in two batches; and with the signing of the first phase of the China-United States economic and trade agreement, the Effective February 2020, the U.S. will no longer impose tariffs on the central subcategory of the $300 billion of imported goods classified as tariffs from September 2019, while the tariffs on the remaining class of goods will be reduced from 15% to 7.5%, and tariffs will no longer be imposed on the remaining portion of the goods within the $300 billion. The Company has established a Mexican subsidiary, Senix Tools, to build the relevant production lines to minimise the potential impact of the trade friction on the Company.

During the Reporting Period, the Company's sales to the U.S. region amounted to RMB460,310,900, RMB68,105,422,000, RMB83,874,590,000 and RMB41,939,600,000, respectively. Assuming that the U.S. imposes further tariffs on a greater number of the Issuer's products in the future and that the U.S. customers shift the tariff increases, in whole or in part, to the Issuer, or that the U.S. customers cease to purchase the relevant categories of products of the Issuer due to the high tariffs 发行人相关类别产品，则相关政策存在对发行人在美国市场的部分类别产品销售单价及经营业绩产生不利影响的可能。

(iv) Risks to European markets from local wars

Since the first half of 2022, the outbreak of wars in Russia and Ukraine has had a certain impact on the overall economy of Europe, and the corresponding decline in the consumption capacity of the European market has led to a different degree of decline in the Company's sales revenue and order situation in Europe. The Company's major customers are located in countries and regions such as North America, Europe, Japan and Australia, etc. Any future decline in demand in the local market as a result of localised wars will adversely affect the Company's performance.

V. Financial risk

(i) Accounts receivable return risk

At the end of each reporting period, the Company's net accounts receivable and accounts receivable financing amounted to RMB24,045.31 million, RMB38,313.63 million, RMB430,211.10 million and RMB438,538.89 million in aggregate, which was a large amount, and accounted for 18.32%, 24.85%, 19.21% and 43.01% of the operating revenue (unannualised) for each reporting period, respectively. In November 2022, Hong Kong Yate, a subsidiary of the Company, entered into an agreement with Snow Joe, an important customer of the issuer, to grant it a sales subsidy of US$5 million and agreed on a long-term payment plan for its accounts receivable outstanding as at the date of signing of the agreement with no change in the existing sales credit policy, and the aforesaid payment will

be made from November 2022 to 2026

Repayment will be made in March instalments and interest will accrue at a rate of 4 per cent per annum until paid in full.

With the continuous expansion of the scale of business, the amount of the Company's accounts receivable may further increase in the future, and in the event that the accounts receivable cannot be recovered on schedule or bad debts occur in the event of non-recovery, it may have a material impact on the Company's performance and cash flow from operating activities, which may result in an adverse impact on profitability.

(ii) Exposure to exchange rate fluctuations

During the reporting period, the Company's revenue from foreign sales accounted for more than 75% of the current main business revenue, accounting for a relatively high proportion, and was mainly settled in US dollars and euros, and exchange rate fluctuations had a significant impact on the selling price of the Company's products and exchange gains and losses. With the expansion of the company's scale of operation in the future, the company's foreign currency assets holdings (currency funds, accounts receivable, etc.) are expected to continue to increase, and unfavourable fluctuations in exchange rates may lead to the company incurring exchange losses, which will adversely affect the company's performance.

(iii) Gross margin fluctuation risk

The Company is a modern enterprise engaged in the research and development, design, production and sales of garden tools, power tools and intelligent products. During the reporting period, the Company's consolidated gross profit margin was 17.90%, 18.48%, 20.17% and 21.00% respectively, with continuous growth year by year. The Company's consolidated gross profit margin was mainly affected by exchange rate fluctuations, fluctuations in the cost of raw materials and changes in product and customer structure. If product costs increase in the future as a result of rising prices of major raw materials, rising labour costs, etc., if product sales prices decrease as a result of intensified competition in the industry, if the Sino-US trade war leads to the loss of high margin customers in North America, or if unfavourable changes in the exchange rate of RMB lead to a decrease in the price competitiveness of the Company's products, the Company will be exposed to the risk of a decrease in the gross profit margin of its principal business.

(iv) Inventory write-down risk

At the end of each reporting period, the book value of the Company's inventories was RMB299,956,300 and RMB312,070,200 respectively, RMB 42,825.25 million and RMB 42,499.12 million, accounting for 28.66 per cent and 24.75 per cent of current assets respectively, 30.26 per cent. and 29.40 per cent. If there are significant changes in the market environment or increased competition in the market in the future, it may lead to situations such as backlog or impairment of inventories, which may adversely affect the Company's operating results.

(v) Risk of high gearing ratio

At the end of each reporting period, the gearing ratio of the Company was 84.57%、84.31%、73.24% and 68.66% respectively, with an overall high level. The company's debt structure is mainly composed of current liabilities, including accounts payable and notes payable. The high gearing ratio makes the company face certain debt servicing risks, and if there are disputes over suppliers'

operation and credit tightening in the external macro environment, it will adversely affect the daily operation of the company.

(vi) Risk of changes in export tax rebate policy

For each period of the Reporting Period, the Company's revenue from overseas sales accounted for more than 75% of its revenue from main business, and overseas sales accounted for a relatively high proportion. According to the Joint Announcement No. 2019 issued by the Ministry of Finance, the State Administration of Taxation and the General Administration of Customs, the Company's revenue from overseas sales accounted for more than 75% of its total revenue.

According to Circular 39, with the adjustment of the VAT levy rate from 1 April 2019, the export tax refund rate for exported goods and services which were originally subject to a 16% tax rate and an export tax refund rate of 16% was adjusted to 13%; and the export tax refund rate for exported goods and cross-border taxable acts which were originally subject to a 10% tax rate and an export tax refund rate of 10% was adjusted to 9%. The Company and its subsidiary, Ningbo Yate, have implemented the "exemption, credit and refund" method of declaring VAT refund for exported goods, and Yate Trade has implemented the "exemption and refund" method of declaring VAT refund for exported goods, and the export tax rebate rate is 16% before 1 July 2019, and 13% from 1 July. The export tax refund rate is 16% before 1 July 2019 and 13% from 1 July 2019 onwards. If the State reduces the export tax rebate rate of relevant products or adjusts other export tax rebate policies in accordance with the changes in macroeconomic development and industrial policy adjustment in the future, it will have a significant impact on the Company.

The operating results of the Division had a certain impact.

(vii) Risk of tax incentives for high-tech enterprises

During the reporting period, the Issuer enjoyed the preferential income tax policy for high-tech enterprises, and the Issuer's subsidiary, Teconn Electronics, enjoyed the preferential income tax policy for high-tech enterprises. Enjoying the income tax incentives for high-tech enterprises in FY2020, FY2021 and FY2022 from January to June, issue Ningbo Yate, a subsidiary of the People's Republic of China, enjoys the preferential policies on income tax for high-tech enterprises for the year 2021 and the period from January to June 2022, and pays enterprise income tax at a rate of 15%.

If the relevant policies are adjusted, or the Company itself no longer meets the conditions for the identification of high-tech enterprises resulting in the inability to enjoy the tax incentives for high-tech enterprises, the corporate income tax rate of the Issuer will change, which may have certain impact on the Company's operating results.

VI. Legal risks

(i) Risks to safety and environmental protection

The company has a large number of production processes, production equipment and production personnel. Pollutants generated by the Company's production process, including waste gas, waste water and solid waste, may have a certain impact on the surrounding environment. With the tightening of regulatory policies and the expansion of the Company's business scale, the difficulty of safety and environmental protection has increased accordingly, and safety and environmental protection accidents may arise due to improper operation, equipment failure, force majeure and other factors, which in turn may be subject to rectification, penalties and suspension of production ordered by the relevant government departments, thus affecting the normal production and operation of the Company.

(ii) Labour dispatch and labour outsourcing employment risks

During the reporting period, the Company's production and sales had obvious seasonal characteristics, and the Company flexibly employed employees by means of labour dispatch or labour outsourcing during peak seasons, so as to match the number of employees with the actual production demand in both off-peak and peak seasons. During the reporting period, there were cases where the number of employees dispatched by the Company exceeded 10%, but the Company has regulated the aforesaid cases and met the Company's employment demand in peak seasons by means of labour outsourcing. As the number of labour outsourcing accounted for a large proportion, the outsourced service personnel are not regular employees of the company, and the company does not directly manage the labourers, it is possible that there may be product quality and production safety problems, or the product quality fails to meet the requirements of the customers.

VII. Risks of fund-raising investment projects

(i) Risk that the land procedures for the construction of the fund-raising project have not been completed and the approval of the environmental assessment has not been obtained

The fund-raising investment project has been considered and approved at the Ninth Meeting of the First Session of the Board of Directors and the Fourth Extraordinary General Meeting of 2022 of the Company. The Company intends to acquire the construction of the fund-raising investment project by auction.

Land.

The site of the Company's fund-raising project is located in Nanhu District, Jiaxing City. As of the date of signing of this prospectus, the Company has not yet obtained the land use right for the "Outdoor Power Tools Intelligent Manufacturing Base Construction Project with Annual Output of 8.3 Million Pieces (Phase I)" and the "R&D Centre Construction Project". The Company has signed the "Letter of Intent on Cooperation" with the People's Government of Yuxin Town, Nanhu District. Before the Company obtains the relevant property right certificate of the land for the construction of this fund-raising and investment project, the Company still needs to complete the payment of land premium, signing of
Procedures such as the Land Use Right Grant Contract. The Company has participated in the auction procedures for the aforesaid land and expects to pay the corresponding intention to auction by 28 December 2022. The procedures relating to the environmental assessment of the project involved in this fund-raising project will be carried out after the signing of the Land Use Right Grant Contract. If the Company is unable to complete the land grant procedures for the land for the fund-raising project according to the plan to obtain the land, and fails to obtain the approval of the environmental assessment of the project in a timely manner, it will adversely affect the normal development of the fund-raising investment project. The Company will closely follow up on the auction process and EIA process of the land parcels used for the fund-raising projects to ensure that the implementation of the fund-raising projects will not be affected by the land issues and EIA approvals.

(ii) Risk that the fund-raising investment projects will not be successfully implemented

The implementation of the "Outdoor Power Tools Intelligent Manufacturing Base Construction Project (Phase I) with an annual output of 8.3 million pieces" of the fund-raising investment project includes the construction and decoration of factory buildings, equipment procurement, and installation and testing of production lines. The overall

implementation of the fund-raising investment project is subject to the influence of many key links, construction progress, project quality, equipment procurement and other links by market changes, the main body of the construction, safety and production and other factors may lead to the fund-raising investment project can not be successfully implemented as planned.

(iii) Risk of less-than-expected benefits from fund-raising investment projects

The proceeds will be partially invested in the "Outdoor Power Tools Intelligent Manufacturing Base Construction Project with an annual output of 8.3 million pieces (Phase I)", the feasibility study of which is based on the current economic situation, industry development trend, future market demand forecast, the company's technology research and development capabilities, etc. If the future economic situation, industry development trend or market competition environment or the global economic and political situation undergoes significant adverse changes, it may not be possible to implement the project as planned or the expected benefits may not be achieved, If there are significant adverse changes in the industry development trend, market competition environment or global economic and political situation, the fund-raising investment project may not be successfully implemented as planned or may not achieve the expected benefits.

(iv) Risks in the management and organisation of fund-raising investment projects

The implementation of the fund raising investment projects has put forward higher requirements on the organisation and management level of the Company. With the successive implementation of the projects, the assets and business scale of the Company will be further expanded, and the research and development, operation and management personnel will be increased accordingly, and if the Company fails to improve its human resources, legal, financial and management personnel in a timely manner in accordance with its business development situation, the Company will

be unable to improve its organisation and management level.

The management capability of the Company in respect of its business operations and other aspects will adversely affect the scheduled implementation and normal operation of the Proceeds Investment Project.

(v) Risk of decrease in return on net assets after the implementation of the fund raising exercise

Calculated on the basis of net profit attributable to ordinary shareholders of the parent company, the weighted average return on net assets of the Company was 3.42%, 10.57%, 49.96% and 15.64% for each of the reporting periods respectively. The success of the Issue will lead to a substantial increase in the net assets of the Company, and it will take a period of time from the construction to the production of the new projects invested with the proceeds of the Issue, and therefore the Company is subject to the risk of a decrease in the return on net assets as a result of a large increase in net assets.

VIII. Risk of issuance failure

If the Company's initial public offering on GEM is approved by the Shenzhen Stock Exchange and registered by the CSRC, the Company may issue the Shares within the validity period of the registration decision issued by the CSRC at a time to be determined by the Company in conjunction with the Lead Underwriter.

After the registration decision is made by the CSRC, the issuer will be exposed to the risk of failure of the issuance if the company is subject to the relevant circumstances of suspension of the issuance as stipulated by the CSRC or the Exchange.

Section V. Basic information about the issuer

I. Basic information about the issuer

Company Name in Chinese	Zhejiang Yate Electrical Appliance Co.
Company name in English	Zhejiang YAT Electrical Appliance Co.
legal representative	Chen Yong (1933-), Chinese chess grandmaster
registered capital	RMB 31,625.70 million
Date of incorporation of limited company	29 December 2005
Date of incorporation of the joint stock company	15 November 2021
domicile	No. 150, Wenlong Road, Yuxin Town, Nanhu District, Jiaxing City, Zhejiang Province, China
postal code	314009
telephone number	0573-83606088
fax number	0573-83626686
Internet address	http://www.yattool.com, https://www.yattool.cn/
electronic mailbox	yat.zq@yat.com
Department responsible for information disclosure and investor relations	Department of Securities Affairs
Head of Information Disclosure	Mao Shui Liang

II. Establishment of the issuer and changes in share capital and shareholders during the reporting period

(i) Establishment of limited liability companies

The Issuer is a joint stock limited company established by a wholesale change of AT&T Limited.

The predecessor of the issuer, Yate Limited, was established on 29 December 2005, which is a foreign-invested enterprise funded by Hong Kong Weibert Company Limited with the enterprise type of "wholly-owned

operation (Hong Kong-funded)", issued by South Lake District Foreign Trade and Economic Co-operation Bureau of Jiaxing City with the approval of Nanwaikei [2005] No. 161 "Approval Response on the Articles of Association on the Establishment of Zhejiang Yate Electrical Co. (Hong Kong)", with a registered capital of USD12 million. The articles of association of ATE Limited agreed that

Fifteen per cent of the company's paid-in capital is to be contributed within three months from the date of issuance of the business licence, with the remainder to be paid up within three years.

On 26 December 2005, the People's Government of Zhejiang Province issued the Certificate of Approval for Investment Enterprises of Taiwan, Hong Kong, Macao and Overseas Chinese in the People's Republic of China, No. 03240, "商外资浙府资嘉字[2005]03240号".

On 31 December 2005, Yate Limited obtained the registration number "Enterprise" issued by Jiaxing Administration for Industry and Commerce.

Enterprise Legal Person's Business Licence" No. 003863, Duozhe General Vice Word.

威博特分别于 2006 年 4 月 4 日、2006 年 4 月 10 月、2006 年 4 月 27 日、2006

On 17 May 2006 and 31 May 2006, the registered capital of US$400,000.00 was delivered in cash in US dollars,

US $169,980.00, US $294,980.00, US $665,180.00 and US $269,985.00 in total. US$1,800,125.00. The aforesaid capital contribution has been verified by Jiaxing Hengxin Accounting Firm Company Limited (hereinafter referred to as "Jiaxing Hengxin") by issuing the capital verification report of "Jiaheng Huaixian [2006] No. 031".

Wilburt on 19 April 2007, 24 May 2007, 29 May 2007, respectively, Total payments in US dollars on 6 June 2007, 20 June 2007 and 22 June 2007 in US dollars cash.

The registered capital of US$1,365,000.00 was paid. The aforesaid capital contribution has been issued by Jiaxing Hengxin as "Jiaheng Huiwai Xiejie".

Validated by the capital verification report "No. [2007]051".

Wilburt was appointed on 20 July 2007, 25 July 2007, 6 August 2007, 6 August 2007, 6 August 2007 and 6 August 2007 respectively.

10 August 2007, 15 August 2007, 22 August 2007, 24 August 2007, 24 August 2007, 24 August 2007, 24 August 2007, 24 August 2007, 24 August 2007, 24 August 2007, 24 August 2007, 24 August 2007, 24 August 2007, 24 August 2007, 24 August 2007, 24 August 2007, 24 August 2007, 24 August 2007, 24 August 2007, 24 August 2007

The registered capital of US$97,000.00 and US$200,000.00 was delivered on 11 September 2009 in the form of cash remittance in US dollars,

99,850.00, $169,850.00, $160,000.00, $79,875.00, $99,850.00

The above capital contribution has been verified by Jiaxing Hengxin with the capital verification report No. [2008]072 issued by Jiaxing Hengxin.

The aforesaid capital contribution has been verified by the capital verification report No. 072 issued by Jiaxing Hengxin.

Yatei limited to 1 June 2009 to Jiaxing City Administration for Industry and

Commerce to submit the extension of the overdue enterprise capital contribution

Request for extension of the deadline for payment of contributions to 31 December 2009 due to the international financial crisis.

Day" and was approved.

On 8 December 2009 and 9 December 2009, respectively, Vibert delivered the Notes in cash in United States dollars.

The registered capital is USD1,659,980.00 and USD3,069,980.00, totalling USD4,729,960.00. The above capital contribution has been verified by the capital verification report No. Zhejiang Xinlian Accounting Firm Co. The aforesaid capital contributions have been verified by the capital verification report "浙新验[2009]1505号" issued by Zhejiang Xinlian Accounting Firm Co.

Weibert delivered the registered capital of USD2,798,640.00 on 17 December 2009 in the form of USD cash remittance. The capital contribution has been verified by the capital verification report "浙新验[2009]1554号" issued by Zhejiang Xinlian Accounting Firm Co.

The shareholding structure of Yate Limited at the time of its establishment is shown in the table below:

serial number	Name of Shareholder	Amount of contribution ($ million)	Percentage of contribution (%)	Mode of contribution

1	Weyboldt	1200.00	100.00	currency
add up the total		**1200.00**	**100.00**	**-**

In summary, the issuer has the situation that it has not paid up 15% of the registered capital within the prescribed period and has not paid up the capital contribution in full within 3 years, but in view of the fact that: (1) such defective capital contribution has far exceeded the two-year retrospective period of administrative penalty stipulated in the Administrative Penalties Law and has not been punished by the competent authorities so far; (2) Chen Yong, the de facto controller, has issued a corresponding undertaking that, in the event that the issuer is subjected to penalties due to the aforesaid situations, he shall personally bear the corresponding damages. (2) Chen Yong, the actual controller, has issued a corresponding undertaking that if the issuer is penalised as a result of the aforesaid circumstances, he will personally bear the corresponding losses. In summary, such defects in capital contribution will not materially and adversely affect the listing of the Issuer in the Offering.

(ii) Establishment of joint stock companies

On 15 November 2021, the shareholders' meeting of Yate Electrical Appliances considered and passed the "Report on Zhejiang Yate Electrical Appliances Co. Proposal to change the whole company into a joint stock company, based on the audited net assets of AT&T Limited as of 31 August 2021

The Company's assets of $459,760,029.42 were converted into shares of the Company at the ratio of 1:0.6571. 302,109,700

The net assets in excess of the share capital shall be capitalised and the Company shall be converted into a joint stock company with limited liability.

On 16 November 2021, Tianjian Accountants issued the Capital Verification Report (Tianjian Verification [2021] No. 667) to verify the payment of registered capital by the shareholders of the Company.

On 15 November 2021, ATE completed the registration of industrial and

commercial changes and exchanged the Business Licence with the Market Supervision Administration of Jiaxing City. After the establishment of the Joint Stock Company, the share capital structure of the Company is as follows:

serial number	Name of Shareholder	Number of shares held (shares)	Shareholding (%)
1	AT&T Investments	149,040,785	49.33
2	Ningbo-Asia Investment	52,869,197	17.50
3	Lu Min	30,210,970	10.00
4	Xinquan Investment	12,084,388	4.00
5	Intelligent Investment	12,084,388	4.00
6	QC Investment	12,084,388	4.00
7	Chen Min (1933-), Taiwanese poet	9,063,291	3.00
8	Chen Jie	7,552,743	2.50
9	Song Hua Liang	6,042,194	2.00
10	Trailways	6,042,194	2.00
11	Jiaxin-Western Electricity	3,021,097	1.00

serial number	Name of Shareholder	Number of shares held (shares)	Shareholding (%)
12	consolidate business and gather support (idiom); to group together as a team	2,014,065	0.67
add up the total		**302,109,700**	**100.00**

On 15 June 2022, Tianjian Accountants issued the "Paid-in Capital Review Report" (Tianjian Inspection [2022] 638) (No. 1), reviewed the capitalisation of the Issuer for the increase in paid-in capital from US$0.00 million to US$45.10 million.

(iii) Changes in share capital and shareholders during the reporting period

At the beginning of the reporting period, Yate Limited was a wholly-owned subsidiary of Vibertech and its shareholding structure was as follows:

serial number	Name of Shareholder	Contributions (US$ million)	Contributions paid (US$ million)	Shareholding (%)
1	Weyboldt	5,100.00	4,510.00	100.00

1. May 2020 Capital Reduction of Limited Company

On 18 May 2020, Weyboldt, a shareholder of Yate Limited, made the following shareholder decision: it was decided that the limited company will be

The registered capital of the Company was reduced from USD 51.00 million to USD 45.10 million, with USD 33.10 million contributed in US dollars and USD 12.0 million in RMB profits from domestic investment.

On 19 May 2020, Yate Limited published a capital reduction announcement in Jiaxing Daily.

On 8 July 2020, Yate Limited obtained a replacement Business Licence from the Market Supervision Administration of Jiaxing City.

Upon completion of this capital reduction, the shareholding structure of the Limited Company is as follows:

serial number	Name of Shareholder	Contributions ($ million)	Contributions paid (US$ million)	Shareholding (%)
1	Weyboldt	4,510.00	4,510.00	100.00

2、August 2020 First equity transfer and conversion of limited company to domestic enterprise

On 18 August 2020, Vibert, a shareholder of the limited company, made the following decision: it agreed to transfer all of its holdings of The equity interest of the part of the Company (capital contribution of US$45.1 million from AT&T Limited) is valued at RMB151,719,000 and RMB151,719,000, respectively.

The total consideration was RMB302,343,900, which was transferred to Yate Investment and Yongya Investment respectively at the price of RMB1,000,000. Both Yate Investment and Yongya Investment are enterprises controlled by Chen Yong, the actual controller of the Company. The price of this equity transfer is based on the Kunyuan Appraisal Report [2020] No. 393 "Asset Appraisal Report" issued by Kunyuan Asset Appraisal Co.

The appraised value of the net assets of the Company as recognised in the Report shall be determined on the basis of negotiations between the Transferring Parties.

On the same day, AT&T Limited changed its enterprise type from limited liability company (wholly owned by Hong Kong, Macao and Taiwan legal person) to limited liability company due to the original shareholder Weibert's transfer of its equity interest in the company to AT&T Investment and Yongya Investment.

On 24 August 2020, the Market Supervision Administration of Nanhu District, Jiaxing City registered the change of the above equity transfer.

Upon completion of the equity transfer, the shareholding structure of the Company is as follows:

serial number	Name of Shareholder	Contributions ($ million)	Contributions paid ($ million)	Percentage of contribution (%)
1	AT&T Investments	15,105.49	15,105.49	50.00
2	Ningbo-Asia Investment	15,105.49	15,105.49	50.00
add up the total		**30,210.97**	**30,210.97**	**100.00**

3. December 2020 Second Equity Transfer of Limited Company

On 21 December 2020, the Issuer held a shareholders' meeting and agreed that Yongya Investment would transfer its shareholding in Yatek to the Issuer.

The Company's shareholding is limited to 10% (corresponding to a capital contribution of RMB 30,210,970.00), 4% (corresponding to a capital contribution of RMB 12,084,388.00), and 4% (corresponding to a capital contribution of RMB 1,084,388.00).

(corresponding to $12,084,388.00 capital contribution), 4% equity

(corresponding to $12,084,388.00 capital contribution), 4% equity

(corresponding to $12,084,388.00 capital contribution), 4% equity

(corresponding to $12,084,388.00)

On 24 December 2020, the Company transferred its capital contribution of RMB 1,000,000 to Lu Min, Zhiyi Investment, Xinquan Investment and Qichen Investment, respectively.

On the date, the aforesaid parties signed the Equity Transfer Agreement. The details of the equity transfer are set out below:

serial number	transferor	transferee	Transfer of capital contribution ($ million)	Transfer price ($ million)
1	Ningbo-Asia Investment	Lu Min	3,021.10	6,042.19
2		Intelligent Investment	1,208.44	2,416.88
3		Xinquan Investment	1,208.44	2,416.88
4		QC Investment	1,208.44	2,416.88

As at the date of this prospectus, Lu Min has paid RMB60,421,900,000 of the price of the equity transfer.

14.8 million yuan, the remaining equity transfer has not yet been paid.

Upon completion of the equity transfer, the shareholding structure of the Company is as follows:

serial number	Name of Shareholder	Contributions ($ million)	Contributions paid ($ million)	Percentage of contribution (%)
1	AT&T Investments	15,105.49	15,105.49	50.00

serial number	Name of Shareholder	Contributions ($ million)	Contributions paid ($ million)	Percentage of contribution (%)
2	Ningbo-Asia Investment	8,459.07	8,459.07	28.00
3	Lu Min	3,021.10	3,021.10	10.00
4	Xinquan Investment	1,208.44	1,208.44	4.00
5	Intelligent Investment	1,208.44	1,208.44	4.00
6	QC Investment	1,208.44	1,208.44	4.00
add up the total		**30,210.97**	**30,210.97**	**100.00**

4. January 2021 Third equity transfer of the limited company

On 18 January 2021, the shareholders of Atea Limited made a resolution at the shareholders' meeting to approve Yongya Investment to transfer its shareholdings in

The 3% equity interest in Yate Limited (corresponding to the capital contribution of RMB9,063,291.00) was transferred to Chen Min at RMB0 for no consideration. Issued

The Equity Transfer Agreement was signed on 18 January 2021 between the Company and Chen Min. The aforesaid transfer of equity interest was approved on 2021

On 11 March 2012, the registration procedures for industrial and commercial changes were completed. Chen Min is the sister of Chen Yong, the de facto controller of the Company, and the aforesaid transfer of equity interests is due to the internal distribution of her family property and does not constitute share-based payment.

Upon completion of the equity transfer, the shareholding structure of the Company is as follows:

serial	Name of	Contributions ($ million)	Contributions paid	Percentage of

number	Shareholder		($ million)	contribution (%)
1	AT&T Investments	15,105.49	15,105.49	50.00
2	Ningbo-Asia Investment	7,552.74	7,552.74	25.00
3	Lu Min	3,021.10	3,021.10	10.00
4	Xinquan Investment	1,208.44	1,208.44	4.00
5	Intelligent Investment	1,208.44	1,208.44	4.00
6	QC Investment	1,208.44	1,208.44	4.00
7	Chen Min (1933-), Taiwanese poet	906.33	906.33	3.00
add up the total		**30,210.97**	**30,210.97**	**100.00**

5. July 2021 Fourth Equity Transfer of Limited Company

In July 2021, YAT Investment transferred its 0.6667% equity interest in YAT Limited (corresponding to a capital contribution of RMB2,014,065.00) to Rongshang Gushuo for RMB12.0 million; Yongya Investment transferred its 2% equity interest (corresponding to a capital contribution of RMB6,042,194.00) and 2.5% equity interest (corresponding to a capital contribution of RMB7,552,743.00), 1 per cent (corresponding to a capital contribution of RMB3,021,097.00) at RMB40 million, RMB50 million and RMB20 million, respectively.

to Qunyihui, Chen Jie and Jiaxin Xidian. Among them, the lower valuation of the equity interests transferred by Rongshang Jushuo was mainly due to the fact that On 27 April 2020, Chen Yong, Rongshang Jushuo and Yate Limited entered into the Equity Transfer Agreement, which stipulates that the "Equity Transfer Agreement" shall be governed by the terms and conditions of the Equity Transfer Agreement. Within 24 months after the signing of the Rights Transfer Agreement, AT&T Limited will complete the latest round of formal financing, and Rongshang Gushuo will take 90% of the pre-investment valuation of such round of financing as the result of Rongshang Gushuo's assignment of the overall valuation of AT&T Limited.

The aforesaid equity transfer has been registered on 27 August 2021 for business changes. Upon completion of the equity transfer, the shareholding structure of the Company is as follows:

serial number	Name of Shareholder	Contributions ($ million)	Contributions paid ($ million)	Percentage of contribution (%)
1	AT&T Investments	14,904.08	14,904.08	49.33
2	Ningbo-Asia Investment	5,891.14	5,891.14	19.50
3	Lu Min	3,021.10	3,021.10	10.00
4	Xinquan Investment	1,208.44	1,208.44	4.00
5	Intelligent Investment	1,208.44	1,208.44	4.00
6	QC Investment	1,208.44	1,208.44	4.00
7	Chen Min (1933-), Taiwanese poet	906.33	906.33	3.00
8	Chen Jie	755.27	755.27	2.50
9	Trailways	604.22	604.22	2.00

10	Jiaxin-Western Electricity	302.11	302.11	1.00
11	consolidate business and gather support (idiom); to group together as a team	201.41	201.41	0.67
add up the total		**30,210.97**	**30,210.97**	**100.00**

6. November 2021 Fifth equity transfer of Yate Limited

In November 2021, Yongya Investments transferred its capital contribution of RMB6,042,200,000 held by Yate Limited for 4,000.00 per cent. million to Song Hualiang. Yate Limited has fulfilled the following procedures in relation to this equity transfer:

On 1 July 2021, the shareholders of YAT Limited made a resolution agreeing to the equity transfer; on the same day, the Ningbo Asia Investment and Song Hualiang signed the Equity Transfer Agreement. 1 November 2021, Yate Limited made the Shareholders' The meeting resolved and agreed to amend the relevant provisions of the Articles of Association of the Company.2021 On 15 November 2021, Yate Limited obtained the Business Licence issued by Jiaxing Administrative Approval Bureau in exchange for the Business Licence.

Upon completion of the equity transfer, the shareholding structure of the Company is as follows:

serial number	Name of Shareholder	Contributions ($ million)	Contributions paid ($ million)	Percentage of contribution (%)
1	AT&T Investments	14,904.08	14,904.08	49.33
2	Ningbo-Asia Investment	5,286.92	5,286.92	17.50
3	Lu Min	3,021.10	3,021.10	10.00
4	Xinquan Investment	1,208.44	1,208.44	4.00
5	Intelligent Investment	1,208.44	1,208.44	4.00
6	QC Investment	1,208.44	1,208.44	4.00
7	Chen Min (1933-), Taiwanese poet	906.33	906.33	3.00
8	Chen Jie	755.27	755.27	2.50
9	Trailways	604.22	604.22	2.00
10	Song Hua Liang	604.22	604.22	2.00
11	Jiaxin-Western Electricity	302.11	302.11	1.00
12	consolidate business and gather support (idiom); to group together as a team	201.41	201.41	0.67
add up the total		**30,210.97**	**30,210.97**	**100.00**

7. Changing the whole company to a joint stock company in November 2021

For details of the shareholding restructuring of the Company, please refer to "(II) Establishment of the Joint Stock Company" under "II. Establishment of the Issuer and Changes in Share Capital and Shareholders during the Reporting Period" in this section of this prospectus.

8. December 2021, the first capital increase of the joint-stock company

On 9 December 2021, ATEC held its second extraordinary general meeting of 2021 and resolved that

Agreed to increase the registered capital of ATE from RMB302,019,700 to RMB312,567,300, and agreed to amend the relevant articles of association of the Company.

On 31 December 2021, ATE obtained the Business Licence issued by Jiaxing Market Supervision Administration in exchange for the Business Licence. 18 January 2022, Tianjian accountants issued the Capital Verification Report (Tianjian Verification [2022] No. 59), which verified that, as of 31 December 2021, ATE had received the capital verification report from Hongtu Kechuang, Xingnong Venture, Jiajun.

The new registered capital of RMB10,457,600 was paid by SZCIC and SZCIC. Details of the capital increase are as follows:

serial number	contributor	Contributed share capital ($ million)	percentage of shareholding	Credited to capital reserve ($ million)	Actual amount invested ($ million)
1	red earth science and technology (abbr.)	464.78	1.49 per cent	3,535.22	4,000.00
2	promote agriculture and entrepreneurship	348.59	1.11 per cent	2,651.41	3,000.00
3	Jiajun Investment	116.20	0.37 per cent	883.80	1,000.00
4	SZV (CS)	116.20	0.37 per cent	883.80	1,000.00

After the completion of the capital increase, the shareholding structure of ATE is as follows:

serial number	stakeholder	Number of shares held (shares)	Shareholding (%)
1	AT&T Investments	149,040,785	47.68
2	Ningbo-Asia Investment	52,869,197	16.91
3	Lu Min	30,210,970	9.67
4	Xinquan Investment	12,084,388	3.87
5	QC Investment	12,084,388	3.87
6	Intelligent Investment	12,084,388	3.87
7	Chen Min (1933-), Taiwanese poet	9,063,291	2.90
8	Chen Jie	7,552,743	2.42
9	Song Hua Liang	6,042,194	1.93

10	Trailways	6,042,194	1.93
11	red earth science and technology (abbr.)	4,647,842	1.49
12	promote agriculture and entrepreneurship	3,485,881	1.11
13	Jiaxin-Western Electricity	3,021,097	0.97
14	consolidate business and gather support (idiom); to group together as a team	2,014,065	0.64
15	SZV (CS)	1,161,960	0.37
16	Jiajun Investment	1,161,960	0.37
add up the total		**312,567,343**	**100.00**

9. June 2022, second capital increase of the joint stock company

On 6 June 2022, ATE held its second extraordinary general meeting for 2022 and resolved that

Agreed to increase the registered capital of ATE from RMB312,567,343,000 to RMB316,257,008,000, and agreed to amend the relevant articles of association of the Company.

On 21 June 2022, Tianjian Accountants issued a Capital Verification Report (Tianjian Verification [2022] No. 326) that As at 20 June 2022, Atea Electric had received the New Shares paid by Gaohe Tianyuan and Longying Phoenix. The registered capital was increased by RMB3,689,665,000. On 28 June 2022, ATE received the Business Licence issued by the Market Supervision Administration of Jiaxing City in exchange for the Business Licence.

The details of this capital increase are as follows:

serial number	contributor	Contributed share capital ($ million)	percentage of shareholding	Credited to capital reserve ($ million)	Total inputs ($ million)
1	Gaohe Tianyuan (1926-), Taiwanese politician, prime minister 2007-2010	316.26	1.00 per cent	2,683.74	3,000.00
2	Longying Phoenix	52.71	0.17 per cent	447.29	500.00

After the completion of the capital increase, the shareholding structure of ATE is as follows:

serial number	stakeholder	Number of shares held (shares)	Shareholding (%)
1	AT&T Investments	149,040,785	47.13
2	Ningbo-Asia Investment	52,869,197	16.72
3	Lu Min	30,210,970	9.55
4	Xinquan Investment	12,084,388	3.82
5	QC Investment	12,084,388	3.82

6	Intelligent Investment	12,084,388	3.82
7	Chen Min (1933-), Taiwanese poet	9,063,291	2.87
8	Chen Jie	7,552,743	2.39
9	Song Hua Liang	6,042,194	1.91
10	Trailways	6,042,194	1.91
11	red earth science and technology (abbr.)	4,647,842	1.47
12	promote agriculture and entrepreneurship	3,485,881	1.10
13	Gaohe Tianyuan (1926-), Taiwanese politician, prime minister 2007-2010	3,162,570	1.00
14	Jiaxin-Western Electricity	3,021,097	0.96
15	consolidate business and gather support (idiom); to group together as a team	2,014,065	0.64
16	venture capital	1,161,960	0.37
17	Jiajun Investment	1,161,960	0.37
18	Longying Phoenix	527,095	0.17

serial number	stakeholder	Number of shares held (shares)	Shareholding (%)
add up the total		316,257,008	100.00

(iv) Shareholding substitution and release since the establishment of the Company

Since its establishment, the issuer has not had any shareholders holding shares in the company through third parties or other share substitutes.

iii. major asset reorganisation of the issuer during the reporting period

During the reporting period, there was no major asset reorganisation. Within the past year, the issuer did not acquire or merge the assets (or equity interests) of other enterprises, and the total assets or operating revenues of the acquired enterprises exceeded 20% (inclusive) of the corresponding items of the issuer before the acquisition.

IV. Listing/quotation on other stock markets

The Issuer is not listed or quoted on any other stock market.

V. Overseas listing and delisting of the original controlling shareholder of the issuer

Prior to 24 August 2020, the Issuer was a wholly-owned subsidiary of Vibotek, which owned 100% of the Issuer and was the original controlling shareholder of the Issuer. Vibotek was previously listed and delisted from the KOSDAQ, the Korean Stock Exchange, as described below:

1. Listing of Weibert

Vibrant was incorporated in Hong Kong on 22 December 2003 with 10,000 shares in issue.

Chen Yong holds 8,000 shares and Zhang Yulin holds 2,000 shares. After the

establishment of Weibert, through capital increase and share transfer. Prior to its listing on the Korean Stock Exchange, a total of 41.91 million shares were issued, of which 37.5 million shares were held by Chen Yong, 2.1 million shares by Kenbo Holding Limited, 1.47 million shares by JEMAR POWER EQUIPMENT CO.

On 23 July 2010, Vibrant was listed on the Korean Stock Exchange KOSDAQ (KOSDAQ: (900130), with a total of 13.97 million shares issued.

2. delisting and privatisation of wilburt

Chen Yong, the de facto controller of Weibert, made a public acquisition of the issued shares of Weibert on the Korean Stock Exchange between 29 March and 21 April 2017, and upon completion of the acquisition, Chen Yong's shareholding amounted to 92.65%, which meets the criteria for KOSDAQ delisting application.

On 12 May and 22 June 2017, Vibert held a board of directors' meeting and a shareholders' meeting, respectively, to consider and approve a proposal to delist Vibert from KOSDAQ, the Korean Stock Exchange.

On 22 June 2017, Vibert filed a voluntary delisting application with the Korean Stock Exchange.

On 28 July 2017, the Korea Stock Exchange issued a delisting certificate confirming that Vibrant's

The delisting was completed on 25th January.

On 12 July 2019, Chen Yong made an offer to all shareholders of Vibert at a price of KRW1,650 per share (or

The acquisition of all the issued shares of Vibert was completed in December of the same year. As a result, Chen Yong holds 100% of the shares in Vibrant.

On 5 June 2020, Korea Plaza Law Firm issued a Legal Opinion that, from the listing of Weibert on the KSE to the date of the Legal Opinion, there is no case in which Weibert, its beneficial owners, directors, supervisors and executives have been subjected to penalties or supervisory or regulatory measures from the Korea Financial Supervisory Service, the KSE or the relevant securities regulatory authorities, and there is no case of any lawsuit or investigation or damages that has been made public; there is no legal dispute that has been filed against Weibert and its beneficial owner, Chen Yong, that has been made public. publicised litigation, investigation or damages; there are no publicised legal disputes against Weibert and its de facto controller, Chen Yong.

3. Weibert's foreign exchange and tax approvals and legal compliance situation

After the establishment of Vibert, Chen Yong has, in respect of such overseas investment, completed the foreign exchange registration procedures for overseas investment and obtained the Foreign Exchange Registration Form for Overseas Investment by Individual Domestic

Residents issued by the competent foreign exchange authorities at the Zhejiang Branch of the State Administration of Foreign Exchange on 11 November 2009 respectively.

At the time of the establishment of ATE, Weibert was its sole shareholder, and Weibert invested in the establishment of ATE to obtain the Certificate of Approval of the People's Republic of China for Investment Enterprises in Taiwan, Hong Kong, Macao and Overseas Chinese Issued by the People's Government of Zhejiang Province (Approval No.: Zhefu Zi Jia Zi [2005] No. 03240 of Commerce and Foreign Investments) and fulfilled the foreign exchange registration and filing formalities.

On 10 June 2020, the Zhejiang Branch of the State Administration of Foreign Exchange ("SAFE") issued the Business Registration Certificate (Business Type: ODI Chinese Shareholder's Foreign Obligation Capital Contribution; Business No. 35330000200312229545) confirming that Chen Yong's shareholding in the offshore investment in Vibert is 100%.

Chen Yong has completed the privatisation by acquiring the issued shares of Vibert and the relevant share transfer payment has been made, and the aforesaid acquisition of shares does not involve any tax payable in accordance with tax laws and regulations and there are no disputes or potential disputes.

On 11 January 2019, Korea Plaza Law Firm issued an Opinion Letter confirming that the procedures for the voluntary delisting of Vibert have been carried out in accordance with the procedures of concentration of shares by public acquisition, etc., resolution of the Board of Directors, recognition by the General Meeting of Shareholders, recognition of the delisting by the Listing Committee, etc., and that there is no defect, and that the procedures for the delisting of Vibert from the KRX were lawful and effective.

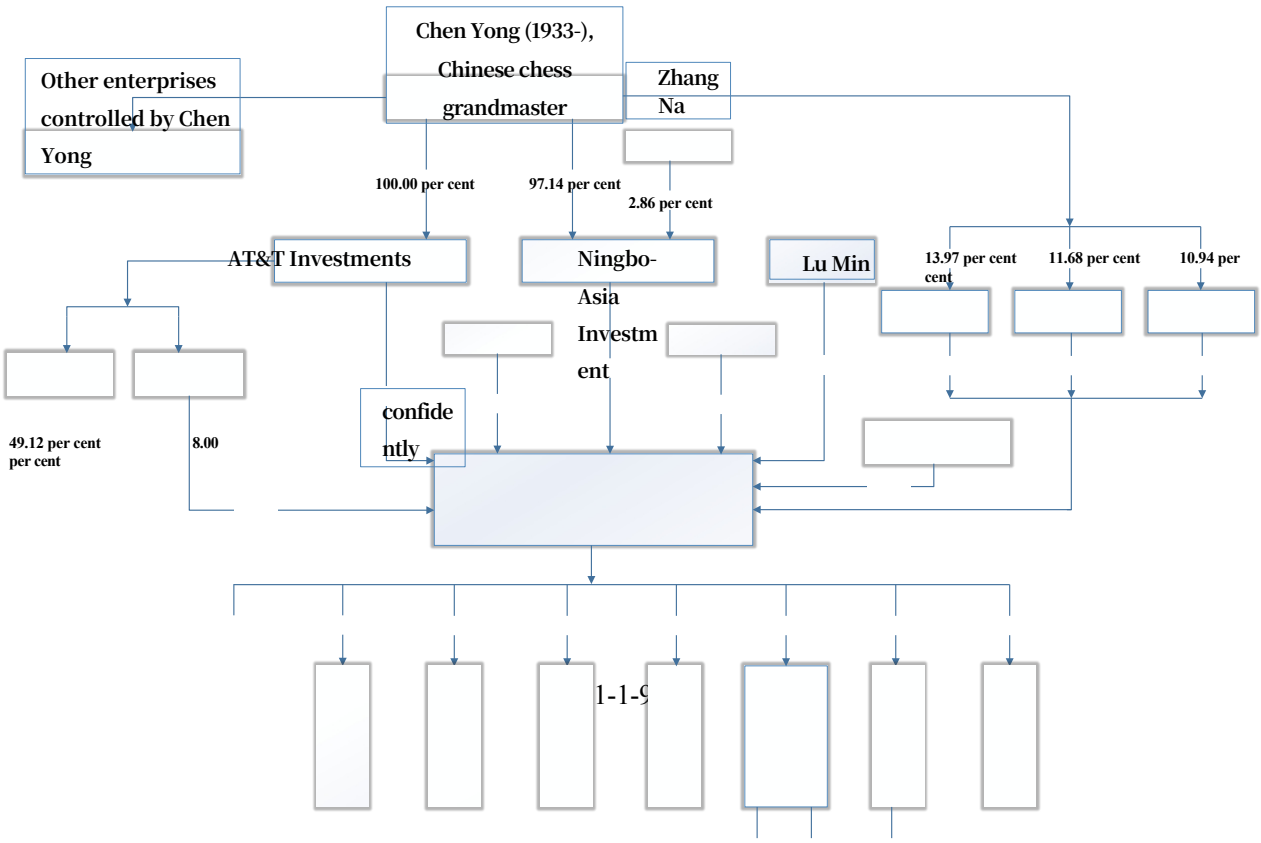
On 23 January 2020, Ouyang-Zheng-He-Tian Law Firm issued a Legal Opinion confirming the following

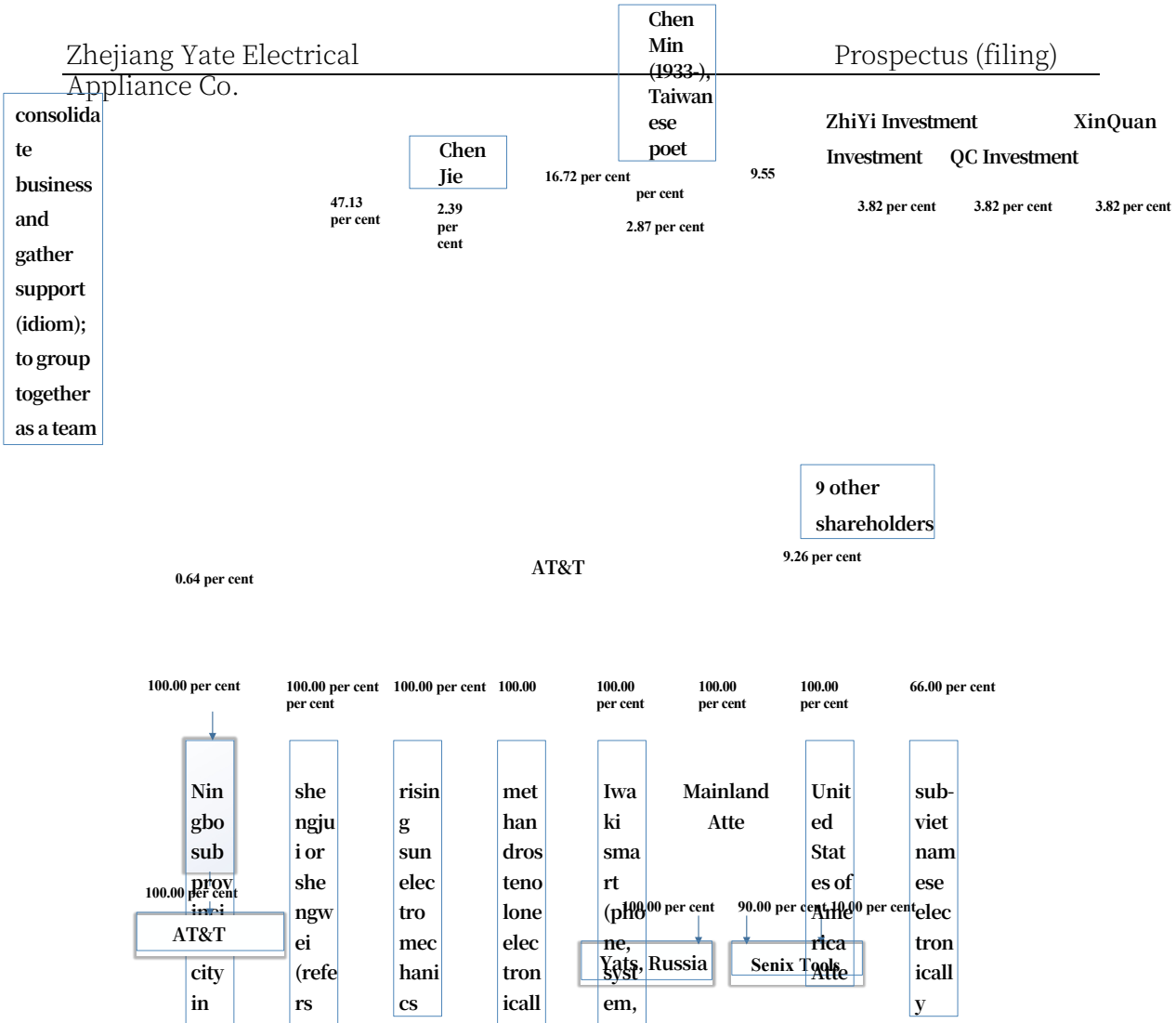
THAT, as at 23 December 2019, Vibrant is legally established and in existence and is subject to the laws of Hong Kong in respect of taxation, has not defaulted in the payment of taxes and has not been subject to administrative penalties imposed by the competent tax authorities.

vi. shareholding structure and internal organisation of the issuer

(i) Shareholding structure of the issuer

As at the date of this Prospectus, the shareholding structure of the Issuer is shown below:





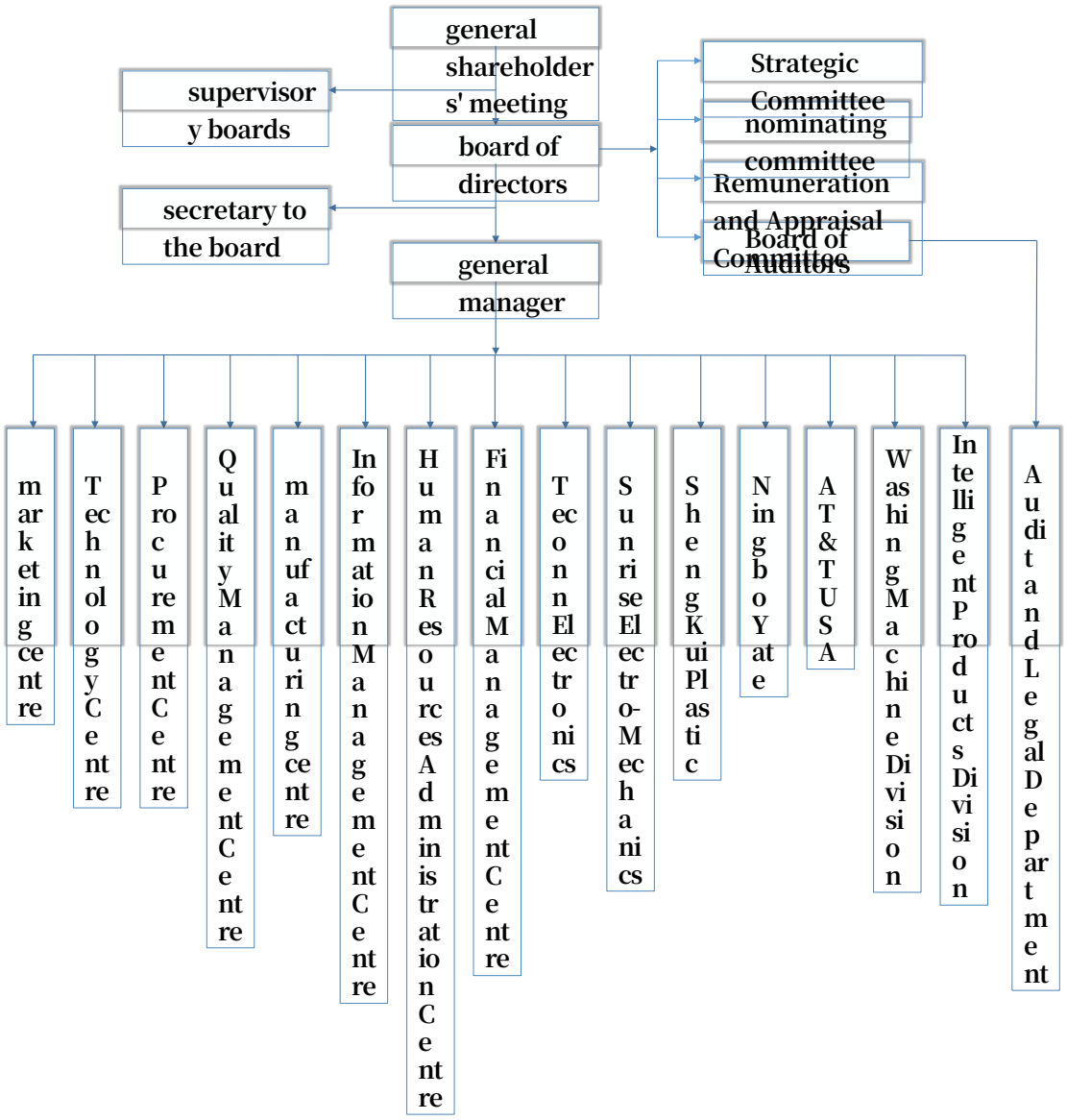
Note: For other enterprises controlled by Chen Yong, please refer to "(I) There is no competition between the Issuer and its controlling shareholders, de facto controller, close family members of the de facto controller and other enterprises controlled by them" in ''Section VII Corporate Governance and Independence'' under ''VIII Competition in the same industry'' in this prospectus. (I) The Issuer does not compete with its controlling shareholders, de facto controller, close relatives of the de facto controller and other enterprises controlled by the de facto controller in the same line of business'', none of which holds shares of the Issuer directly or indirectly.

The complete shareholder information of the Issuer as at the date of this Prospectus is set out below:

serial number	stakeholder	Number of shares held (shares)	Shareholding (%)
1	AT&T Investments	149,040,785	47.13
2	Ningbo-Asia Investment	52,869,197	16.72
3	Lu Min	30,210,970	9.55
4	Xinquan Investment	12,084,388	3.82
5	QC Investment	12,084,388	3.82
6	Intelligent Investment	12,084,388	3.82
7	Chen Min (1933-), Taiwanese poet	9,063,291	2.87
8	Chen Jie	7,552,743	2.39
9	Song Hua Liang	6,042,194	1.91
10	Trailways	6,042,194	1.91
11	red earth science and technology (abbr.)	4,647,842	1.47
12	promote agriculture and entrepreneurship	3,485,881	1.10
13	Gaohe Tianyuan (1926-), Taiwanese politician, prime minister 2007-2010	3,162,570	1.00
14	Jiaxin-Western Electricity	3,021,097	0.96
15	consolidate business and gather support (idiom); to group together as a team	2,014,065	0.64
16	venture capital	1,161,960	0.37
17	Jiajun Investment	1,161,960	0.37
18	Longying Phoenix	527,095	0.17
add up the total		**316,257,008**	**100.00**

(ii) Internal organisational structure of the issuer

As at the date of this Prospectus, the internal organisational structure of the Issuer is shown below:



VII. Holding and participating companies of the issuer

As at the date of this prospectus, the Company has 10 wholly-owned subsidiaries, 1 holding subsidiary, and no branches and shareholding companies. The details are as follows:

(i) Information on wholly-owned subsidiaries of the Issuer

1、Ningbo Yate

(1) Basics

company identification	Ningbo Yate Electrical Appliance Co.
registered capital	20.000.00 million
paid-up capital	20.000.00 million
legal representative	Urgell
Date of Establishment	15 October 2004
registered address	No. 23-25, Maosheng Road, Yuyao Economic Development Zone (South), Zhejiang Province, China
Main production and operation sites	No. 23-25, Maosheng Road, Yuyao Economic Development Zone (South), Zhejiang Province, China
Shareholder composition and control	The Issuer holds 100 per cent of its equity.

Main business	Manufacture and processing of garden tools, power tools, household electrical appliances and spare parts; self-supporting and generation of Managing the import and export of goods and technology.
with the issuer's main business guanxi	An integral part of the Company's main business, it is the Issuer's production base in the Ningbo area.

(2) Key financial data

Unit: $ million

sports event	31 December 2021/ 2021	30 June 2022/ January-June 2022
total assets	19,002.95	18,084.83
net assets	2,773.25	4,570.13
net profit	2,652.60	1,796.88

Note: The above financial data has been audited by Tianjian Accountants.

2. Yate Trade

(1) Basics

company identification	Jiaxing Yate Trading Co.
registered capital	10.000.00 million
paid-up capital	10.000.00 million
legal representative	Lu Min
Date of Establishment	25 April 2007
registered address	Room 101-103, Block 3, No. 150, Wenlong Road, Yuxin Town, Nanhu District, Jiaxing City, Zhejiang Province, China
Main production and operation sites	Room 101-103, Block 3, No. 150, Wenlong Road, Yuxin Town, Nanhu District, Jiaxing City, Zhejiang Province, China
Shareholder composition and control	Ningbo Yate owns 100 per cent of its shares.
Main business	Engaged in import and export business (state restrictions and prohibited and hazardous chemicals, toxic chemicals excepted); hardware tools and accessories, hardware products, plastic products, auto parts, electromechanical equipment (excluding automobiles), moulds, wires, electronic components, metal materials (excluding precious metals)

	plumbing and heating equipment, textiles, educational and cultural supplies (excluding books, newspapers, magazines, and audio-visual products), power tools, household appliances and accessories Furniture, building materials wholesale and retail. (Required by law) (Projects approved by the relevant departments before carrying out business activities)
with the issuer's main business guanxi	During the reporting period, the Issuer mainly conducted its domestic sales business through ATE Trading.

(2) Key financial data

Unit: $ million

sports event	31 December 2021 /2021	30 June 2022/ January-June 2022
total assets	1,590.50	4,179.79

sports event	31 December 2021 /2021	30 June 2022/ January-June 2022
net assets	206.32	336.11
net profit	-28.46	129.79

Note: The above financial data has been audited by Tianjian Accountants.

3、Sheng Kui Plastic

(1) Basics

company identification	Zhejiang Shengju Plastic Co.
registered capital	80,000.00 million
paid-up capital	80,000.00 million
legal representative	Lu Min
Date of Establishment	13 July 2015
registered address	Building 2, Northeast of the intersection of Jingyi Road and Weisan Road, Yuxin Town, Nanhu District, Jiaxing City, Zhejiang Province, P.R. China
Main production and operation sites	No. 977, Jiangxian Road, Yuxin Town, Nanhu District, Jiaxing City, Zhejiang Province, China
Shareholder composition and control	The Issuer holds 100 per cent of its equity.
Main business	Manufacture, processing and sales of general-purpose plastic parts; moulds for power tools and garden tools Processing; processing and sales of rubber products and plastic particles; industrial product design.
with the issuer's main business guanxi	It is the main body for processing and producing plastic parts for the issuer's main business products.

(2) Key financial data

Unit: $ million

sports event	31 December 2021 /2021	30 June 2022/ January-June 2022
total assets	11,120.02	9,769.93
net assets	5,985.42	5,,858.76
net profit	1,383.73	-126.66

Note: The above financial data has been audited by Tianjian Accountants.

4、Xuyang electromechanical

(1) Basics

company identification	Zhejiang Xuyang Mechanical & Electrical Co.
registered capital	45.00 million

paid-up capital	45.00 million
legal representative	Lu Min
Date of Establishment	10 June 2015
registered address	1 Building, Northeast of the intersection of Jingyi Road and Weisan Road, Yuxin Town, Nanhu District, Jiaxing City, Zhejiang Province, China
Main production and operation sites	No. 150, Wenlong Road, Yuxin Town, Nanhu District, Jiaxing City, Zhejiang Province, China
Shareholder composition and control	The Issuer holds 100 per cent of its equity.
Main business	R&D, manufacturing, repair and sales of motors for power tools and garden tools; industrial products Product Design.
with the issuer's main business guanxi	The main body of the motor production business for the issuer's main business products.

(2) Key financial data

Unit: $ million

sports event	31 December 2021 /2021	30 June 2022 January-June 2022
total assets	15,264.99	12,919.13
net assets	4,662.80	4,547.28
net profit	945.87	-115.51

Note: The above financial data has been audited by Tianjian Accountants.

5、Teconn Electronics

(1) Basics

company identification	Zhejiang Teconn Electronic Technology Co.
registered capital	40,000.00 million
paid-up capital	40,000.00 million
legal representative	Lu Min
Date of	25 March 2015

Establishment	
registered address	Block 1-3, Northeast of the intersection of Jingyi Road and Weisan Road, Yuxin Town, Nanhu District, Jiaxing City, Zhejiang Province, China
Main production and operation sites	No. 150, Wenlong Road, Yuxin Town, Nanhu District, Jiaxing City, Zhejiang Province, China
Shareholder composition and control	The Issuer holds 100 per cent of its equity.
Main business	Technical development of electronic products, technical advice, technical services, technology transfer; software development, industrial product design, electronic components, electric and garden metal tools and accessories processing, Sales; sales of electronic products, wires and cables, instruments and meters; engaged in import and export business.
with the issuer's main business guanxi	Responsible for the production and processing of electrical components in the issuer's production chain.

(2) Key financial data

Unit: $ million

sports event	31 December 2021 /2021	30 June 2022/ January-June 2022
total assets	16,329.51	15,936.32
net assets	5,617.58	5,944.38
net profit	2,005.54	326.80

Note: The above financial data has been audited by Tianjian Accountants.

6. Panzhao Intelligence

(1) Basics

company identification	Shanghai Panzhao Intelligent Technology Co.
registered capital	10.000.00 million
paid-up capital	10.000.00 million
legal representative	Lu Min
Date of Establishment	05 November 2020
registered address	Room 138, Zone A, 2/F, No. 2535 Hongqiao Road, Changning District, Shanghai, China
Main production and operation sites	Room 138, Zone A, 2/F, No. 2535 Hongqiao Road, Changning District, Shanghai, China
Shareholder composition and control	The Issuer holds 100 per cent of its equity.
Main business	General projects: technical services, technology development, technology consulting, technology exchanges, technology transfer, technology promotion; wind and power tools sales; household appliances sales; household appliances spare parts sales; electronic products sales (in addition to projects subject to approval according to law, with a business licence to carry out business activities independently according to law). Licensed projects: import and export of goods; technology import and export (projects subject to approval by law, approved by the relevant departments before carrying out business activities, specific business) (The project is subject to the approval documents or licences of the relevant departments).

with the issuer's main business guanxi	Mainly responsible for the research and development of products and technologies in the issuer's segment.

(2) Key financial data

Unit: $ million

sports event	31 December 2021 /2021	30 June 2022/ January-June 2022
total assets	1,105.17	738.48
net assets	966.24	664.32
net profit	-32.72	-301.92

Note: The above financial data has been audited by Tianjian Accountants.

7. Hong Kong AT&T

(1) Basics

company identification	Hong Kong AT&T Co.
total investment	$3.00 million
board member	Chen Yong (1933-), Chinese chess grandmaster
Date of Establishment	1 November 2019
domicile	RM 19CLOCKHART CTR 301-307, LOCKHART RD
Principal place of business	Mainland
Shareholder composition and control	The Issuer holds 100 per cent of its equity.
Main business	Sales and after-sales service of power tools, garden tools and forestry machinery.
with the issuer's main business guanxi	Mainly responsible for the issuer's sales operations to overseas customers.

(2) Key financial data

Unit: $ million

sports event	31 December 2021 /2021	30 June 2022/ January-June 2022
total assets	23,336.76	51,531.80
net assets	2,196.18	2,229.37
net profit	1,333.33	33.18

Note: The above financial data has been audited by Pan-Jan Accountants.

8. American Art

(1) Basics

company identification	YAT USA, INC.
total investment	$1500.00 million
Date of	2017/7/26

Establishment	
registered office	Arizona, USA
Shareholder composition and control	The Issuer holds 100.00 per cent.
Main business	Sales and after-sales service of garden machinery and power tools.
with the issuer's main business guanxi	Mainly responsible for the issuer's market development and sales business in the United States.

(2) Key financial data

Unit: $ million

sports event	31 December 2021 /2021	30 June 2022/ January-June 2022
total assets	3,823.51	3,920.55
net assets	215.56	276.71
net profit	-1,312.97	-905.50

Note: The above financial data has been audited by Tianjian Accountants.

9. SENIX TOOLS

(1) Basics

company identification	SENIX TOOLS, S. de R.L de C.V.
country	Mexico
total investment	US$ 30.000.00
Date of Establishment	23 November 2021
Shareholder composition and control	90.00 per cent owned by the Issuer's subsidiary, Hong Kong ATE, and 90.00 per cent owned by the Issuer's subsidiary, US ATE. has a 10.00 per cent interest in it.
Main business	Production, sales and after-sales service of garden machinery and power tools.
Relationship with the issuer's main business	Primarily responsible for the issuer's manufacturing operations in the Mexico region. The Issuer, through Senix Tools, has adopted the "Shelter" model to carry out its production and business activities in Mexico. For details of the "Shelter" model, please refer to "Section VI" of the Prospectus. For details of the "Shelter" model, please refer to Section VI "Business and Technology" of the prospectus, and Section VIII "Overseas Operations of the Issuer" of the prospectus, and Section VIII "Overseas Operations of the Issuer" of the prospectus. 1. Senix Tools" under "Specifics of the principal business operations".

On 20 June 2021, AT&T Limited obtained the Certificate for Enterprise Overseas Investment (Overseas Investment Certificate No. N3300202100385) issued by the Department of Commerce of Zhejiang Province, approving AT&T Limited's new establishment of Senix Tools in Mexico, in which AT&T

Limited, through AT&T Hong Kong, invested a total amount of US$30 million (equivalent to RMB192.234 million).

On 5 August 2021, AT&T Limited announced a new Senix Tools project in Mexico (project code:

On 23 November 2021, Senix Tools was formally incorporated in Mexico, and on 15 February 2022, ATEC obtained the "Enterprise Overseas Investment Certificate" (Overseas Investment Certificate No. N3300202200083) issued by the Department of Commerce of Zhejiang Province, approving ATEC to make changes to the establishment of Senix Tools in Mexico, with the changes as follows (90% share of Hong Kong ATEC). On 15 February 2022, AT&T obtained the Certificate of Enterprise Overseas Investment issued by the Department of Commerce of Zhejiang Province (Overseas Investment Certificate No. N3300202200083), approving AT&T's changes to the establishment of Senix Tools in Mexico, with the changes as follows (Hong Kong AT&T accounts for 90%, and U.S. AT&T accounts for 10%).

(2) Key financial data

Unit: $ million

sports event	31 December 2021 /2021	30 June 2022/ January-June 2022
total assets	-	14,228.88
net assets	-	-16.14
net profit	-	-6.13

Note: Senix Tools officially commenced production operations in May 2022 and as at 31 December 2021, Senix Tools

No financial data is available as there are no actual operations.Senix Tools' financial data for the first half of 2022 has been audited by Tianjian CPAs.

10. YAT, Russia

(1) Basics

company identification	YAT Russia LLC
country	Georgia
registered capital	100.00 million roubles
Date of Establishment	14 November 2022
Shareholder composition and control	A subsidiary of the Issuer, Hong Kong Ate, holds 100.00 per cent. of the equity interest.
Main business	Trade and sales of garden machinery and power tools.
with the issuer's main business guanxi	Russian Ate is not currently in formal operation and will be primarily responsible for the issuer's own-branded products. Marketing and sales in the Russian region.

(2) Key financial data

As of the date of this Prospectus, Rusat has no actual operations and no financial data are available.

(ii) Information on the Issuer's Controlling Subsidiaries

1. Yayoi Electronics

(1) Basics

company identification	Hangzhou Yayue E-commerce Co.
registered capital	RMB 1 million
paid-up capital	RMB 1 million
legal representative	Hua Jilin (1916-), Chinese-American physicist, astronomer and mathematician
Date of Establishment	14 April 2016

domicile	2/F, No.38 Jinjia, Jinxi Group, Yongan Village, Yuhang Street, Yuhang District, Hangzhou City, Zhejiang Province, P.R. China
Main production and operation sites	2/F, No.38 Jinjia, Jinxi Group, Yongan Village, Yuhang Street, Yuhang District, Hangzhou City, Zhejiang Province, P.R. China
Shareholder composition and control	The Issuer holds 66% of its equity interest and Hangzhou Xingyuan Investment Management Partnership (Limited Partnership) Holds 34 per cent of its equity.
Main business	Mainly responsible for the issuer's e-commerce online sales business.

(2) Key financial data

Unit: $ million

sports event	31 December 2021 /2021	30 June 2022/ January-June 2022
total assets	51.05	50.34
net assets	-1,495.41	-1,496.12
net profit	-84.33	-0.71

Note: The above financial data has been audited by Tianjian Accountants.

(iii) Branch offices of the issuer

As of the date of this Prospectus, ATE does not have any branches.

(iv) Subsidiaries of the Issuer written off during the reporting period

1. Changrong Forestry

(1) Basics

company identification	Jiaxing Changrong Forestry Machinery Co.
registered capital	RMB 5 million
paid-up capital	RMB 5 million
legal representative	Lu Min
Date of Establishment	24 July 2015

Date of cancellation	21 June 2020
domicile	Block 3, Northeast of the intersection of Jingyi Road and Weisan Road, Yuxin Town, Nanhu District, Jiaxing City, Zhejiang Province, P.R. China
Main production and operation sites	Block 3, Northeast of the intersection of Jingyi Road and Weisan Road, Yuxin Town, Nanhu District, Jiaxing City, Zhejiang Province, P.R. China
Shareholder composition and control	The Issuer holds 100.00 per cent of its equity.
Main business	During the reporting period, raw materials for aluminium die castings were mainly supplied to the Issuer.

(2) Company write-offs

On 27 April 2020, Jiaxing Nanhu District Taxation Bureau issued the "Certificate of Tax Clearance" (南税税企清清)

[On 21 June 2020, Changrong Forest was dissolved and written off by resolution of its shareholders. During the reporting period, there was no material violation of laws and regulations in respect of Changrong Forest and the relevant cancellation procedures were in compliance with the law.

(3) Key financial data

Unit: $ million

sports event	31 December 2019/Year 2019
total assets	2.74
net assets	-635.48
net profit	-174.97

Note: The above financial data has been audited by Tianjian Accountants.

2. Yate Institute

(1) Basics

company identification	Jiaxing Yate Garden Machinery Research Institute
Nature of enterprise	private non-enterprise organisation
registered capital	RMB 100,000
paid-up capital	RMB 100,000
legal representative	Lu Min
Date of Establishment	19 November 2008
Date of cancellation	30 October 2020
domicile	Room 106, Block 1, No. 150, Wenlong Road, Yuxin Town, Nanhu District, Jiaxing City, Guangdong Province, China
Main production and operation sites	Room 106, Block 1, No. 150, Wenlong Road, Yuxin Town, Nanhu District, Jiaxing City, Guangdong Province, China
Shareholder	The Issuer holds 100.00 per cent of its equity.

composition and control	
Main business	During the reporting period, it was mainly a research and development organisation under the issuer.

(2) Company write-offs

On 27 August 2020, the Nanhu District Tax Bureau of Jiaxing City of the State Administration of Taxation issued the Certificate of Tax Clearance (Nan Tax Enterprise Clearance [2020] No. 56713), certifying that all tax matters of Yate Research Institute had been settled. 10 October 2020

On 30th of March, Jiaxing Civil Affairs Bureau issued the Decision on Granting the Cancellation of Registration of Civil Non-Enterprise Units (Jiaminsha).

(Non-Note Approval Zi [2020] No. 005), granting the cancellation of the registration of ATI. During the reporting period, there were no major violations of laws and regulations in ATI, and the relevant cancellation procedures were lawful and compliant.

(3) Key financial data

Unit: $ million

sports event	31 December 2019/Year 2019
total assets	18.45
net assets	8.80
net profit	1.37

Note: The above financial data has been audited by Tianjian Accountants.

3. Yiyuan Electric

(1) Basics

company identification	Shanghai Yiyuan Electrical Appliance Sales Co.
registered capital	RMB 30 million
paid-up capital	RMB 1 million
legal representative	Chen Yong (1933-), Chinese chess grandmaster
Date of Establishment	19 January 2009
Date of cancellation	30 October 2021
domicile	Room 400, Block 2, No. 2038 Taihe Road, Baoshan District, Shanghai, China
Main production and operation sites	Room 400, Block 2, No. 2038 Taihe Road, Baoshan District, Shanghai, China
Shareholder composition and control	The Issuer holds 100.00 per cent of its equity.

Main business	During the reporting period, it was mainly responsible for marketing operations for the issuer.

（2）Company write-offs

On 12 October 2021, Shanghai Baoshan District Taxation Bureau of the State Administration of Taxation issued the Certificate of Tax Clearance (沪宝税税企清[2021]1634009458968號) certifying that all tax matters of Yiyuan Electrical Appliances have been settled. On 30 October 2021, Shanghai Baoshan District Market Supervision Administration issued the Notice of Granting Cancellation of Registration (NO.13000001202112300003), granting the registration of Yiyuan Electric for cancellation. During the reporting period, Yiyuan Electric did not commit any major violations of laws and regulations, and the relevant cancellation procedures were lawful and compliant.

(3) Key financial data

Unit: $ million

sports event	31 December 2021/ 2021	30 June 2022/ January-June 2022
total assets	9.98	9.77
net assets	-81.25	-81.33
net profit	13.92	-0.08

Note: Yiyuan Electrical Appliances underwent industrial and commercial cancellation in October 2021, and due to the epidemic in Shanghai, the issuer did not make timely changes to the Yiyuan
Electrical appliances for bank account cancellation, resulting in the existence of bank deposits in the books at the end of FY2021 and FY2022, and net profit of -0.08 million in the first half of FY2022 for finance costs arising from bank correspondence.

4、HongYa Electronics

(1) Basics

company identification	Hangzhou Hongya E-commerce Co.
registered capital	RMB 1 million
paid-up capital	0 RMB
legal representative	Hua Jilin (1916-), Chinese-American physicist, astronomer and mathematician
Date of Establishment	6 July 2017
Date of cancellation	6 March 2019
domicile	Room 403-1, 4/F, Building 5, No. 970-1, Gaojiao Road, Wuchang Street, Yuhang District, Hangzhou, Zhejiang Province, P.R. China
Main production and operation sites	Room 403-1, 4/F, Building 5, No. 970-1, Gaojiao Road, Wuchang Street, Yuhang District, Hangzhou, Zhejiang Province, P.R. China
Shareholder composition and control	The Issuer holds 90.00% of its equity interest; Hangzhou Xingyuan Investment Management Partnership (Limited Partnership) Holds 10.00 per cent of the equity.

Main business	During the reporting period, Hangzhou Hongya E-commerce Co., Ltd. did not actually operate.

(2) Company write-offs

On 6 March 2019, the Market Supervision Administration of Yuhang District, Hangzhou issued the Certificate of Cancellation of Business Enterprise ((Yu) Granted Cancellation [2019] No. 221077), granting the registration of cancellation of Honya Electronics.March 2019

On 15th , Hangzhou Yuhang District Taxation Bureau of the State Administration of Taxation issued the Certificate of Tax Clearance (Hangyu Tax Tax Enterprise Clearance). [2019] No. 56348), confirming that all tax matters of Hongya Electronics have been settled. During the reporting period, Honya Electronics did not commit any material violations of laws and regulations, and the relevant cancellation procedures were legally compliant.

5、Zhejiang Gongyi Chain

(1) Basics

company identification	Zhejiang Gongyi Chain E-commerce Co.
registered capital	RMB 5 million
paid-up capital	RMB 5 million
legal representative	duckweed
Date of Establishment	3 April 2015
Date of cancellation	24 May 2019
domicile	Room 103, Building 3, No. 257, Furun Road, Nanhu District, Jiaxing City, Zhejiang Province, China
Main production and operation sites	Room 103, Building 3, No. 257, Furun Road, Nanhu District, Jiaxing City, Zhejiang Province, China
Shareholder composition and control	The Issuer holds 20.00% of its equity interest; Huang Ping holds 45.00% of its equity interest; Chen Min holds 20.00% of its equity interest; Jiaxing Haifeng Zhicheng Phase I Investment Partnership (Limited Partnership) holds 10.00 per cent. of its shareholding; and Li Zengjian holds 5.00 per cent. of its shareholding.
Main business	Sales of hardware products and tools

(2) Company write-offs

On 2 April 2019, the Nanhu District Tax Bureau of Jiaxing City, State Administration of Taxation issued the Certificate of Tax Clearance (Nan Tax Tax Enterprise Clearance [2019] No. 32169), confirming that all tax matters of Zhejiang Gongyi Chain had been settled.On 24 May 2019, the Administrative Approval Bureau of Nanhu District of Jiaxing City issued the Notice of Permission to Write Off the Registration, granting permission for Zhejiang Gongyi Chain E-commerce Company Limited to write off the registration. During the reporting period, Zhejiang Gongyi Chain did not have any major violations of laws and regulations, and the relevant cancellation procedures were legal and compliant.

(v) Subsidiaries transferred by the issuer during the reporting period

1、Zhuhai Qiaoli

company identification	Zhuhai Qiaoli Forestry Machinery Technology Co.
registered capital	RMB 10 million
paid-up capital	RMB 5 million
legal representative	Jiang Chunlin (1944-), PRC agricultural scientist
Date of Establishment	12 June 2015
domicile	Block A, Venture Building, Tsinghua Science and Technology Park, No. 101, University Road, Tangjiawan Town, National Hi-Tech Zone, Zhuhai, China Tsing Chong Space Unit 0225
Main production and operation sites	305, Building 9, No. 1, Pingdong Sixth Road, Nanping Science and Technology Park, Xiangzhou District, Zhuhai, China

Shareholder composition and control	Jiang Chunlin holds 84.40% of the shares; Jiang Shan holds 15.60% of the shares.
Main business	Development, production and manufacture of portable tree diggers.

Based on the development plan for the Company's future key business areas and the continuous losses of Zhuhai Qiaoli, the Company decided in June 2020 to terminate its continuous investment in Zhuhai Qiaoli and transferred Zhuhai Qiaoli and its subsidiary Qiaoli Intelligence to Jiang Chunlin and Jiang Shan. As the operating results of Zhuhai Qiaoli continued to be loss-making and its net assets were negative during the period in which the Issuer implemented the operation of Zhuhai Qiaoli, the consideration for the transfer of the aforesaid equity interests was RMB0.

The transfer does not involve the resettlement of personnel or the disposal of assets and liabilities.

2. Smart Power Intelligence

(1) Basic information

company identification	Zhuhai Qiaoli Intelligent Equipment Research Institute Co.
registered capital	RMB 5 million
paid-up capital	0 million RMB
legal representative	Jiang Shan
Date of Establishment	27 November 2019
domicile	Room 305, Third Floor, Building 9, No. 1 Pingdong Sixth Road, Nanping Science and Technology Industrial Park, Xiangzhou District, Zhuhai, China
Main production and operation sites	Room 305, Third Floor, Building 9, No. 1 Pingdong Sixth Road, Nanping Science and Technology Industrial Park, Xiangzhou District, Zhuhai, China

Shareholder composition and control	Jiang Shan holds 70.00% of the shares; Zhuhai Qiao Li holds 30.00% of the shares.
Main business	Development of portable tree diggers.

Qiao Li Intelligence was established on 6 November 2019 and is a wholly-owned subsidiary of Zhuhai Qiao Li.In June 2020, the Issuer transferred Zhuhai Qiao Li to Jiang Chunlin and Jiang Shan.

3、Zhejiang Shuangyue

(1) Basics

company identification	Zhejiang Shuangyue Metal Products Co.
registered capital	RMB 40 million
paid-up capital	RMB 40 million
legal representative	Ji Liyu (1908-1992), Chinese writer
Date of Establishment	24 November 2011

domicile	Block 2, Haiyan Tang West, Jinxing Village, Yuxin Town, Nanhu District, Jiaxing, China
Main production and operation sites	Block 2, Haiyan Tang West, Jinxing Village, Yuxin Town, Nanhu District, Jiaxing, China
Shareholder composition and control	Jiaxing Jiancheng Trading Limited Liability Company Shareholding 100.00 per cent
Main business	Production, manufacture and sale of hardware products

(2) Background to the transfer

During the reporting period, Zhejiang Shuangyu was a supplier of the Issuer and supplied raw materials of hardware to the Issuer.

At the beginning of 2011, the issuer and Jiaxing Jiancheng Trade Co., Ltd. jointly invested in the establishment of Zhejiang Shuangyue, the main purpose of which is to cultivate stable hardware suppliers for its main production of garden tools and power tools. 2020 September, due to the issuer's internal decision-making through the disposal of non-core foreign investment assets, the issuer transferred the 30% equity interests in Zhejiang Shuangyue to Jiaxing Jiancheng Trade Co. In September 2020, due to the internal decision of the issuer through the disposal of non-core foreign investment assets, 30% of the equity interest in Zhejiang Shuangyue was transferred to Jiaxing City Jiancheng Trade Co. This equity disposal does not involve the resettlement of personnel and the disposal of assets and liabilities of Zhejiang Shuangyue.

After the completion of the Transaction, Zhejiang Shuangyi will continue to supply raw materials for hardware to the Issuer. Please refer to "Section VII Corporate Governance and Independence" of the Prospectus for "X. Connected Transactions" in "X. Connected Transactions" under "1. Purchases" of "1) Purchases of Goods" for "2) Purchases from Related Parties of Electronics, Hardware and Packaging Materials" during the reporting period. "(2) Electronic, hardware and packaging materials purchases from related parties"

in "(2) Recurring connected transactions" of "(1) Purchase of goods" of the prospectus.

4. Punocet

(1) Basics

company identification	Jiaxing Punosai Mould Manufacturing Co.
registered capital	RMB 5 million
paid-up capital	RMB 5 million
legal representative	Xiaoyi Li
Date of Establishment	4 May 2012
domicile	Jiaxing City, Zhejiang Province, Nanhu District, Yuxin Town, Haiyan Tang West Workshop 1 (Jiaxing City, also into the industrial limited company) (in-company)
Main production and operation sites	Jiaxing City, Zhejiang Province, Nanhu District, Yuxin Town, Haiyan Tang West Workshop 1 (Jiaxing City, also into the industrial limited company) (in-company)
Shareholder composition and control	Jiaxing Jiancheng Trade Co., Ltd. holds 100.00 per cent of the shares.
Main business	Production, manufacture and sale of plastic products

（2）Background to the transfer

During the reporting period, Punosai was a supplier of the Issuer, supplying raw materials of plastic parts to the Issuer. The Issuer and Li Xiaoyi co-financed the establishment of Punosai in 2012, the main purpose of which was to cultivate a stable supplier of plastic parts for the Issuer's main production of gardening tools and power tools.

In December 2019, as a result of the issuer's internal decision to dispose of non-core foreign investment assets through the disposal of the holding of The 40% equity interest in Punosai was transferred to Li Xiaoyi at a price of RMB2,013,400 (corresponding to a capital contribution of RMB2,000,000) This equity disposal does not involve the resettlement of personnel or the disposal of assets and liabilities of Punosai.

After the completion of the Transaction, Punosai will continue to supply raw materials for plastic parts to the Issuer. For details of the purchases made by the Issuer from Punosai during the reporting period and the fairness of the purchase prices, please refer to "Section VII Corporate Governance and Independence" of the Prospectus under the heading of "X. Connected Transactions". ”之“（二）经常性关联交易”之“1、采购商品”之“（1）塑胶件类关联方采购”。

Basic information on major shareholders and de facto controllers holding more than 5 per cent of the issuer's shares moreover

(i) Substantial shareholders holding more than 5 per cent. of the shares of the issuer

As at the date of this Prospectus, the principal shareholders directly holding more than 5 per cent. of the shares in the Issuer are as follows:

serial number	Name of shareholder/name	Number of shares held (shares)	Shareholding (%)

1	AT&T Investments	149,040,785	47.13
2	Ningbo-Asia Investment	52,869,197	16.72
3	Lu Min	30,210,970	9.55
add up the total		**232,120,952**	**73.40**

1. AT&T Investments

name (of a thing)	Zhejiang Yate Investment Co.
typology	Limited liability company (sole proprietorship of natural persons)
Unified Social Credit Code (USCC)	91330402ma2bauhw75
Date of Establishment	18 July 2018
registered capital	50,000.00 million
paid-up capital	10.000.00 million

legal representative	Chen Yong (1933-), Chinese chess grandmaster
Place of registration and main production battalion	Room 111-67, No.1 Building, Fund Town, No.1856 Nanjiang Road, Nanhu District, Jiaxing City, Zhejiang Province, P.R.C.
Scope of business	Industrial investment, investment management (projects subject to approval in accordance with the law, approved by the relevant departments before) (may carry out business activities)

shareholding structure	**Name of shareholder**	**Contributions ($ million)**	**Shareholding (%)**
	Chen Yong (1933-), Chinese chess grandmaster	5,000.00	100.00
	Total	**5,000.00**	**100.00**

Note: The above figures have been audited by Tianjian Accounting Firm.

sports event	**31 December 2021 /2021**	**30 June 2022 /January-June 2022**
total assets ($million)	21,674.05	21,133.97
net assets ($million)	10,940.13	13,258.67
net profit ($ million)	9,993.87	2,318.54

The main business of ATI is industrial investment and investment management. The main business of Yate Investment is significantly different from that of the issuer and does not belong to the same industry, and there is no upstream and downstream relationship.

2. Yongya Investment

name (of a thing)	Jiaxing Yongya Investment Partnership (Limited Partnership)
typology	limited partnership
Unified Social Credit Code (USCC)	91330402ma2bce0x4x
Date of Establishment	29 November 2018
registered capital	35.00 million
paid-up capital	3.00 million
legal representative	Chen Yong (1933-), Chinese chess grandmaster
Place of registration and main production battalion	Room 131-80, No.1 Building, Fund Town, No.1856 Nanjiang Road, Nanhu District, Jiaxing City, Zhejiang Province, P.R.C.
Scope of business	Industrial investment. (Items subject to approval in accordance with the law, can only be carried out after approval by the relevant departments)

	(camp activities)		
shareholding structure	**Name of shareholder**	**Contributions ($ million)**	**Shareholding (%)**
	Chen Yong (1933-), Chinese chess grandmaster	3,400.00	97.14
	Zhang Na	100.00	2.86
	Total	**3,500.00**	**100.00**

	sports event	31 December 2021 /2021	30 June 2022 /January-June 2022
Key financial data for the latest one-year period	total assets ($ million)	19,857.61	19,456.29
	net assets ($ million)	18,795.71	16,811.57
	net profit ($ million)	11,853.73	15.87

Note 1: The above data are unaudited.

The main business of Yongya Investment is industrial investment. The main business of Yongya Investment is significantly different from that of the Issuer and does not belong to the same industry, and there is no upstream and downstream relationship.

3. Lu Min

Lu Min directly holds 30,210,970 Shares in the Issuer, representing a shareholding of 9.55%. For details of Lu Min, please refer to "(I) Directors" in this section of this prospectus under the heading of "X. Brief description of the Directors, Supervisors, senior management and other core personnel of the Issuer".

(ii) Basic information of controlling shareholders and de facto controllers

At the beginning of the reporting period, the controlling shareholder of the Issuer was Weibert, which held 100.00% equity interest in Yate Limited.

On 24 August 2020, Vibert transferred its 100.00% equity interest in Yate Limited to Yate Investment and Yongya Investment, each of which holds a 50.00% equity interest in Yate Limited, and both of which are enterprises controlled by Chen Yong.

As at the date of this prospectus, Yate Investment holds 47.13% of the shares of the Issuer and is the controlling shareholder of the Issuer. Chen Yong holds 100.00% of the equity interest of ATI and 97.14% of the equity interest of Yongya Investment; at the same time, Chen Yong holds 12.39% of the capital contribution of Xinquan Investment and is the managing partner, Chen Yong holds 20.70% of the capital contribution of Qichen Investment and is the managing partner, and Chen Yong holds

22.49% of the capital contribution of Zhiyi Investment and is the managing partner.

Chen Yong indirectly controls 75.31% of the shares of the issuer and acts as the chairman of the board of directors of the issuer through Yate Investment, Yongya Investment, Xinquan Investment, Qichen Investment and Zhiyi Investment, and is the de facto controller of the company.

Weibert and Yate Investment are both enterprises under the effective control of Chen Yong, and the change of controlling shareholders of the Company during the reporting period did not result in any change of the effective controller. Within the last two years, Chen Yong was the actual controller of the Company.

Chen Jie and Chen Min, the shareholders of the Issuer, are the brother and sister of Chen Yong, the de facto controller of the Issuer, and are acting in concert with Chen Yong. Chen Yong, Chen Jie and Chen Min together control 80.56 per cent. of the shares of the Issuer.

(iii) Other enterprises controlled by controlling shareholders and de facto controllers

As at the date of this prospectus, the other enterprises controlled by the controlling shareholders and de facto controllers of the issuer are set out below:

1. Domestic companies

preface horn (wind instrument)	company identification	Established	Place of registration and principal place of production and operation	registered capital	paid-up capital	affiliate relationship	Main business	Key financial data for the most recent year
1	AT&T Investments	7, 2018 18th day of the month	Room 111-67, Building 1, Fund Town, No. 185 6 Nanjiang Road, Nanhu District, Jiaxing, Zhejiang, China	50,000.00 million the Yuan or Mongol dynasty (1279-1368)	10.000.00 million the Yuan or Mongol dynasty (1279-1368)	Chen Yong holds 100.00 per cent of its equity	Industrial investment, investment management.	As at 31 December 2021 (audited) Total assets: $21,674.05 million Net assets: $10,940.13 million Net profit: 99,938,700 yuan
2	Ningbo-Asia Investment	11, 2018 29th of January	1856 Nanjiang Road, Nanhu District, Jiaxing City, Zhejiang Province, China Room 131-80, Building No. 1, Foundation Town, No. 1, Shanghai, China	35.00 million the Yuan or Mongol dynasty (1279-1368)	3.00 million the Yuan or Mongol dynasty (1279-1368)	97.14 per cent owned by Chen Yong, 2.86 per cent owned by Zhang Na	Industrial investment.	As of 31 December 2021 Total Assets: $198,576,100 Net Assets: $187,957,100 Net profit: 11,853.73 million yuan

3	Intelligent Investment	2020 12 17th of January	Room 162-61, No.1 Building, Fund Town, No.1856 Nanjiang Road, Dongjie Street, Nanhu District, Jiaxing City, Zhejiang Province, China.	24.1688 million the Yuan or Mongol dynasty (1279-1368)	24.1688 million the Yuan or Mongol dynasty (1279-1368)	For the issuer's employee shareholding platform	Issuer Employee Share Ownership Platform	Total assets as of 31 December 2021: $24,238,300 Net assets: $24,235,100 Net profit: $73,400
4	QC Investment	2020 12 First day of the month	Room 162-42, Building 1, Fund Town, No. 1856 Nanjiang Road, Dongjie Street, Nanhu District, Jiaxing City, Zhejiang Province, China.	24.1688 million the Yuan or Mongol dynasty (1279-1368)	24.1688 million the Yuan or Mongol dynasty (1279-1368)	For the issuer's employee shareholding platform	Issuer Employee Share Ownership Platform	Total assets as of 31 December 2021: $24,221,100 Net assets: $24,219,600 Net profit: $58,700
5	Xinquan Investment	2020 12 First day of the month	Room 162-43, Building 1, Fund Town, No. 1856 Nanjiang Road, Dongjie Street, Nanhu District, Jiaxing City, Zhejiang Province, China.	24.1688 million the Yuan or Mongol dynasty (1279-1368)	24.1688 million the Yuan or Mongol dynasty (1279-1368)	For the issuer's employee shareholding platform	Issuer Employee Share Ownership Platform	As of 31 December 2021 Total Assets: $24,328,500 Net Assets: $24,220,700 Net profit: $65,800
6	Torch Asia Investments	11 November 2018 29th of January	1856 Nanjiang Road, Nanhu District, Jiaxing City, Zhejiang Province, China Room 131-81, Building No. 1, Foundation Town, No. 1, Shanghai, China	30.000.00 million the Yuan or Mongol dynasty (1279-1368)	30.000.00 million the Yuan or Mongol dynasty (1279-1368)	Chen Yong holds 53.23 per cent of the limited partnership shares and is the managing partner	business investment	As of 31 December 2021 Total Assets: $31,229,000 Net Assets: $30,066,000 Net profit: $4,728,200

preface horn (wind instrument)	company identification	Established	Place of registration and principal place of production and operation	registered capital	paid-up capital	affiliate relationship	Main business	Key financial data for the most recent year
7	confidently	8 August 2009 26th of March	No. 594, Tarim River East Road, New Urban District, Wusu City, Tacheng Prefecture, Xinjiang, China	11,229.78 $10,000,000	11,229.78 $10,000,000	Chen Yong holds shares directly and controls the company through Yate Investment and Torch Asia Investment. 57.57 per cent of shares	R&D, production and sales of agricultural machinery	As of 31 December 2021 Total Assets: $1,061,722,000 Net Assets: $709,460,000 Net profit: $13,758.45 million
8	Shaababang Shrien (Sanskrit: sage of the Sahara), one of the indigenous peoples of Taiwan	2018 3 13th of March	People's South Road, Shaya County, Aksu Region, Xinjiang No. 48	10,000.00 $10,000,000	10,000.00 $10,000,000	Bossy holds 100 per cent of its shareholdings	Manufacture, sales and distribution of agricultural machinery such as cotton harvesters and planters. After-sales service.	As of 31 December 2021 Total Assets: RMB 50,976.04 million Net Assets: RMB 25,948.59 million Net profit: 92,103,700 yen

9	Aral Shiran Agricultural Machinery Technology Co.	2018 1 5 May	3411 Tarim Avenue West, Alar, Xinjiang horn (wind instrument)	10,000.00 $10,000,000	10,000.00 $10,000,000	Potash holds 100 per cent of its equity	Production, sales and marketing of agricultural machinery such as cotton harvesters and planters after-sales service	As of 31 December 2021 Total Assets: $11,563.31 million Net Assets: $5,375.49 million Net profit: $2,391,900
10	Urumqi Boshiran Intelligent Agricultural Machinery Co.	6 June 2018 29th of January	No. 1, 6/F, Block E, Aolong Plaza Building, No. 1355 Changchunzhong Road, Urumqi Hi-Tech Industrial Development Zone (New Downtown), Xinjiang	20,000.00 $10,000,000	60.9510 million the Yuan or Mongol dynasty (1279-1368)	Bossy holds 100 per cent of its shareholdings	R&D, production, sales and after-sales service of agricultural machinery	Total assets as at 31 December 2021: $52.407 million Net assets: $51,440,000 Net profit: -$2,639,600
11	Shanghai Boshiran Intelligent Technology Co.	2021 4 16th of March	No.8, No.33 Guangshun Road, Changning District, Shanghai, China	2.00 million the Yuan or Mongol dynasty (1279-1368)	2.00 million the Yuan or Mongol dynasty (1279-1368)	Bossy holds 100 per cent of its shareholdings	Engaged in related technology research and development work	Total assets as at 31 December 2021: $855.6k Net assets: $246,800 Net profit: -$115.32 million
12	Shuanghe City Pot Shi Ran Agricultural Machinery Service Co.	2020 4 28th of March	Jingchu Industrial Park, 89th Regiment, Shuanghe City, Xinjiang, China Room 314, Shuangchuang Incubation Base Office Building	500.00 million the Yuan or Mongol dynasty	500.00 million the Yuan or Mongol dynasty	100 per cent owned by Alar Banshiran	Agricultural machinery sales and after-sales service centre	Total assets as at 31 December 2021: $275,500,000 Net assets: $143,500 Net profit: -$474,200

				(1279-1368)	(1279-1368)			
13	Gashibang Shiran Agricultural Machinery Service Co. Ltd.	2020 4 29th of January	No.15, Fojia Road, Gashi County Industrial Park, Kashgar, Xinjiang, China	500.00 million the Yuan or Mongol dynasty (1279-1368)	0.00 million	Bossy holds 100 per cent of its shareholdings	Agricultural machinery sales and after-sales service centre	Total assets as at 31 December 2021: $0.78 million Net assets: -$0.22 million Net profit: -0.22 million

preface horn (wind instrument)	company identification	Established	Place of registration and principal place of production and operation	registered capital	paid-up capital	affiliate relationship	Main business	Key financial data for the most recent year
14	Yulibang Shiran Agricultural Machinery Services Ltd.	2020 4 29th of January	Building 17, Standardised Factory Building, Daxi Knitting & Home Textile Park, Yuli County, Bayin'guoleng Mongol Autonomous Prefecture, Xinjiang	500.00 million the Yuan or Mongol dynasty (1279-1368)	500.00 million the Yuan or Mongol dynasty (1279-1368)	Bossy holds 100 per cent of its shareholdings	Agricultural machinery sales and after-sales service centre	As of 31 December 2021 Total Assets: $68,071,800 Net Assets: $3,850,500 Net profit: -$1,107,900
15	Shawan Shiran Agricultural Machinery Services Ltd.	2020 5 27th of March	Development Zone, Jingouhe Town, Shawan City, Tacheng District, Xinjiang (Room 105, Building 17, Block 26, Junnan Mechanical and Electrical Market, East Urumqi Road)	2.00 million the Yuan or Mongol dynasty (1279-1368)	80.00 million	Bossy holds 100 per cent of its shareholdings	Agricultural machinery sales and after-sales service centre	Total assets as at 31 December 2021: $395.2 million Net assets: $64.4 million Net profit: -$562,900
16	1 Shayabangshi Shiran Agricultural Machinery Sales Co.	2019 1 17th of January	People's South Road, Shaya County, Aksu Region, Xinjiang	500.00 million the Yuan or Mongol dynasty (1279-1368)	$50,000 0.00 million	- Shayabangshi holds his 100 per cent equity	Not actually operating	Total assets as at 31 December 2021: $0.00 million Net assets: $0.35 million Net profit: -0.02 million
17	Zhejiang Kufir Electric	2012 11	23-25 Maosheng Road, Yuyao	10 million	10 million	Chen Yong's actual	No actual busine	As of 31 December 2021 Total Assets: $35,4304 million Net

Note: Unless otherwise indicated, the above financial data are unaudited.

2. Offshore companies

serial number	company identification	Established	Place of registration and main production habitual residence	registered capital	paid-up capital	affiliate relationship	Main business	Financial data
1	Kapok Tree International Holdings Limited (Gottontree International Holdings Company Limited)	8 August 2008	British Virgin Islands	$50,000	-	Chen Yong's shareholding 100%	No actual operations	No financial statements were prepared

2	AT&T Industrial Holdings Limited (YAT Industrial Holdings Company Limited)	8 August 2009 moon	British Virgin Islands	$50,000	-	Chen Yong's shareholding 100%	Not actually operating	No financial statements were prepared

serial number	company identification	Established	Place of registration and main production habitual residence	registered capital	paid-up capital	affiliate relationship	Main business	Financial data
3	Art Garden Agricultural Technology Co. (YAT Garden and Agriculture technology limited)	2009 9 moon	Cayman Islands	1 US dollar	-	Chen Yong's shareholding 100%	Not actually operating	No financial statements were prepared
4	AT&T International Ltd. (YAT International limited)	2008 5 moon	British Virgin Islands	$50,000	-	Chen Yong Control any enterprise	Not actually operating	No financial statements were prepared
5	Shining Star Investment Limited	2008 1 moon	Samoa	US$ 1 million	-	Chen Yong's shareholding 100%	Not actually operating	No financial statements were prepared
6	Weyboldt	2003 December	Hong Kong, China	HK$55.88 million	55.87 million Hong Kong dollar	Chen Yong's shareholding 100%	No actual business operations	Total assets as of 31 December 2021: $33,594.39 million Net assets: $27,429.20 million Net profit: $4,281,500

Note: The above financial data are unaudited.

(iv) Pledges or other pledges of shares of the issuer held directly or indirectly by controlling shareholders or de facto controllers.

Status of the dispute

As at the date of this Prospectus, there are no shares of the Company held by the controlling shareholders and de facto controllers of the Company that are pledged or otherwise in dispute.

IX. Share capital of the issuer

(i) Share capital structure before and after the issue

The total share capital of the Issuer is 316,257,008 shares prior to the Issue, and the proposed public offering is to be made to the public. 105,419,003 RMB ordinary shares, with the shares to be issued representing not less than 25.00% of the total share capital after the issue. The share capital structure of the Company before and after the Issue is as follows:

serial number	stakeholder	pre-issuance Number of shares held (shares)	pre-issuance Shareholding (%)	post-issuance Number of shares held (shares)	post-issuance Shareholding (%)
1	AT&T Investments	149,040,785	47.13	149,040,785	35.34
2	Ningbo-Asia Investment	52,869,197	16.72	52,869,197	12.54
3	Lu Min	30,210,970	9.55	30,210,970	7.16
4	Xinquan Investment	12,084,388	3.82	12,084,388	2.87
5	QC Investment	12,084,388	3.82	12,084,388	2.87
6	Intelligent Investment	12,084,388	3.82	12,084,388	2.87
7	Chen Min	9,063,291	2.87	9,063,291	2.15

	(1933-), Taiwanese poet				
8	Chen Jie	7,552,743	2.39	7,552,743	1.79
9	Song Hua Liang	6,042,194	1.91	6,042,194	1.43
10	Trailways	6,042,194	1.91	6,042,194	1.43
11	red earth science and technology (abbr.)	4,647,842	1.47	4,647,842	1.10
12	promote agriculture and entreprene urship	3,485,881	1.10	3,485,881	0.83
13	Gaohe Tianyuan (1926-), Taiwanese politician, prime minister 2007-2010	3,162,570	1.00	3,162,570	0.75
14	Jiaxin-Western Electricity	3,021,097	0.96	3,021,097	0.72
15	consolidate business and gather support (idiom); to group	2,014,065	0.64	2,014,065	0.48

	together as a team				
16	SZV (CS)	1,161,960	0.37	1,161,960	0.28
17	Jiajun Investment	1,161,960	0.37	1,161,960	0.28
18	Longying Phoenix	527,095	0.17	527,095	0.12
serial number	**stakeholder**	**pre-issuance Number of shares held (shares)**	**pre-issuance Shareholding (%)**	**post-issuance Number of shares held (shares)**	**post-issuance Shareholding (%)**
19	public share	-	-	105,419,003	25.00
add up the total		**316,257,008**	**100.00**	**421,676,011**	**100.00**

(ii) Shareholdings of the top ten shareholders of the issuer

The shareholdings of the top ten shareholders of the issuer before the issue are as follows:

serial number	**Name of Shareholder**	**Number of shares held (shares)**	**Shareholding (%)**
1	AT&T Investments	149,040,785	47.13
2	Ningbo-Asia Investment	52,869,197	16.72
3	Lu Min	30,210,970	9.55
4	Xinquan Investment	12,084,388	3.82
5	QC Investment	12,084,388	3.82
6	Intelligent Investment	12,084,388	3.82
7	Chen Min (1933-), Taiwanese poet	9,063,291	2.87
8	Chen Jie	7,552,743	2.39
9	Song Hua Liang	6,042,194	1.91
10	Trailways	6,042,194	1.91
add up the total		**297,074,538**	**93.94**

(iii) Top ten natural person shareholders and their positions with the issuer

The top ten natural person shareholders of the issuer and the positions they held with the issuer prior to the issue are as follows:

serial number	Name of Shareholder	Number of shares held (shares)	Shareholding (%)	Employment with the company
1	Lu Min	30,210,970	9.55	Managing Director and Directors
2	Chen Min (1933-), Taiwanese poet	9,063,291	2.87	Subsidiary of the Issuer Ningbo Yate Administration consultancy
3	Chen Jie	7,552,743	2.39	not have
4	Song Hua Liang	6,042,194	1.91	not have

(iv) State-owned or foreign-invested shares

As at the date of this prospectus, SZCIC holds 1,161,960 shares in the Issuer, representing a shareholding of 0.37%. According to the "Identification of the Securities Account of Shenzhen Innovation Investment Group Co.

According to the "Explanation of SZCI", SZCI belongs to the category of "not" as stipulated in Article 74 of the "Measures for the Supervision and Administration of State-owned Equity in Listed Companies".

Domestic and foreign enterprises that meet the criteria for state-owned shareholders as stipulated in these Measures, but government departments, agencies, institutions and wholly state-owned or wholly-owned enterprises are able to practically dominate their behaviour through investment relationships, agreements or other arrangements, with securities accounts marked as 'CS', and the behaviour of changes in shareholdings in listed companies is managed with reference to these Measures. The Company confirms that the securities account has been labelled as "CS" in respect of the object of "CS".

(v) New shareholders of the issuer in the last year

In the last year, the issuer has added six new shareholders, as follows:

preface horn (wind instrument)	Name of shareholder/ name (of a thing)	percentage of shareholding (per cent)	share option available time	share acquisition way (of life)	share acquisition prices	Share pricing basis
1	red earth science and technology (abbr.)	1.47	2021 December	capital increase	8.61 per share	The valuation of 100.00% equity interest in Yate Limited is RMB2,600.0 million. The price of the Capital Increase was determined through friendly negotiation between the parties to the transaction. No valuation report has been issued for this equity transfer.
2	promote agriculture and entrepreneurship	1.10				

3	venture capital (CS)	0.37				
4	Jiajun Investment	0.37				
5	Gaohe Tianyuan (1926-), Taiwanese politician, prime minister 2007-2010	1.00	2022 June	capital increase	9.49 per share	Corresponding to Yate Limited 100.00% shares The rights were valued at $3.00 billion.
6	Longying Phoenix	0.17				The price of the Capital Increase was determined through friendly negotiation between the parties to the transaction. No appraisal has been issued for this equity transfer Report.

The aforesaid new shareholders in the past one year have been assigned equity interests in the Issuer and increased their capital at a reasonable price, which is a true indication of the true intention of all parties, and there are no disputes or potential disputes, and the aforesaid shareholders do not have any kinship, affiliation, entrusted shareholding, fiduciary shareholding or other arrangements for transfer of interests with the Directors, Supervisors, senior management, intermediaries of the Issue and their principals, senior management, and office bearers of the Issuer, and they are in possession of the laws, qualifications of shareholders as stipulated in the laws and regulations.

(vi) Connected relationships among shareholders and the respective shareholdings of connected shareholders prior to the Issue

As at the date of this Prospectus, the following are the connected relationships

among the shareholders of the Company and their respective shareholdings:

Name of Shareholder	Number of shares held (shares)	percentage of shareholding (per cent)	affiliate relationship
AT&T Investments	149,040,785	47.13	Yate Investment, Yongya Investment, Xinquan Investment, Qichen Investment and Zhiyi Investment are all enterprises controlled by Chen Yong, the actual controller of the issuer.
Ningbo-Asia Investment	52,869,197	16.72	
Xinquan Investment	12,084,388	3.82	
Name of Shareholder	**Number of shares held (shares)**	**percentage of shareholding (per cent)**	**affiliate relationship**
QC Investment	12,084,388	3.82	
Intelligent Investment	12,084,388	3.82	
Chen Min (1933-), Taiwanese poet	9,063,291	2.87	Chen Min and Chen Jie are brother and sister, and Chen Yong, the actual controller, is brother and sister and brother. Chen Jie and Chen Min are persons acting in concert with Chen Yong, the actual controller of the Issuer.
Chen Jie	7,552,743	2.39	
Song Hua Liang	6,042,194	1.91	Qunyihui is a company controlled by Song Hualiang.
Trailways	6,042,194	1.91	
red earth science and technology (abbr.)	4,647,842	1.47	SZV is the beneficial owner of the general partner of Hongtu Kechuang, and SZV holds 29.00% of the limited partnership share of Hongtu Kechuang.

venture capital (CS)	1,161,960	0.37	

Apart from the aforesaid affiliations, there are no other affiliations among the shareholders prior to the Issue.

(vii) Public offering of shares by shareholders of the issuer

The issue does not involve a public offering of shares by the issuer's shareholders.

(viii) Shareholders of the Issuer's private equity funds

As at the date of this Prospectus, there are six private equity shareholders of the Issuer, namely, Red Earth Science and Technology, Xingnong Venture, Jiaxin Xidian, Rongshang Jushuo, Shenzhen Venture Capital and Gaohe Tianyuan; there is one private equity fund manager shareholder of the Issuer, which is Longying Phoenix. All of the above shareholders have completed the registration procedures for the filing of private equity funds/private equity fund managers in accordance with the regulations, details of which are set out below:

1. Red Earth Science and Technology

Redland Science and Technology has obtained the Private Investment Fund Record Certificate No. SNK851 issued by CDFA, and its manager Anhui Redland Venture Capital Management Co., Ltd. has obtained the Private Investment Fund Manager Registration Certificate No. P1010710 issued by CDFA, and has completed the private investment fund filing and private investment fund manager registration formalities in accordance with the provisions of the Securities and Investment Funds Law of the People's Republic of China, Interim Measures for Supervision and Administration of Private Investment Funds and Measures for Registration and Fund Filing of Private Investment Fund Managers (for Trial Implementation). Measures for the Registration and Filing of Private Investment Fund Managers (for Trial Implementation)" and other provisions of the Securities Investment

Fund Law of the People's Republic of China, the Interim Measures for the Supervision and Administration of Private Investment Funds and the "Measures for the Registration and Filing of Private Investment Fund Managers".

2. Agricultural entrepreneurship

Xingnong Venture has obtained the Private Investment Fund Record Certificate No. SLR122 issued by CDFA, and its manager, Zhejiang Zheke Investment Management Co.

Certificate of Registration of Private Investment Fund Managers, which has been issued pursuant to the

The Interim Measures for the Supervision and Administration of Private Investment Funds and the Measures for the Registration of Private Investment Fund Managers and the Filing of Funds (for Trial Implementation) have completed the procedures for the filing of private investment funds and the registration of private investment fund managers.

3. Jiaxin Xidian

Jiaxin Xidian has obtained the Certificate of Recordation of Private Investment Fund No. SES515 issued by CDFA, and its manager, Zhejiang Hai Feng Zhi Cheng Investment Management Co., Ltd. has obtained the Certificate of Registration of Private Investment Fund Manager No. P1018405 issued by CDFA, and has completed the procedures of filing of private investment fund and registration of private investment fund manager in accordance with the provisions of the Securities and Investment Fund Law of the People's Republic of China, the Interim Measures for the Supervision and Administration of Private Investment Funds and Measures for Registration and Fund Filing of Private Investment Fund Managers (Trial). Measures for the Registration and Filing of Private Investment Fund Managers (for Trial Implementation)" and other provisions of the Securities Investment Fund Law of the People's Republic of China, the Interim Measures for the Supervision and Administration of Private Investment Funds and the "Measures for the Registration and Filing of Private Investment Fund Managers".

4. Rongshang Jushuo

Rongshang Jushuo has obtained the "Certificate of Record of Private Investment Fund" with the number of SJK720 issued by CDFA, and its manager, Suzhou Zhongjingxin Investment Management Co. Measures for Registration and Fund Filing of Private Investment Fund Managers (for

Trial Implementation)" and other provisions to complete the procedures for filing of private investment funds and registration of private investment fund managers.

5. Shenzhen Venture Capital

SZVIC has obtained the Certificate of Record of Private Investment Fund No. SD2401 issued by CDFA, and its manager, Shenzhen Innovation Investment Group Limited, has also obtained the Certificate of Registration of Private Investment Fund Manager No. P1000284 issued by CDFA, and has completed the procedures of filing of private investment fund and registration of private investment fund manager in accordance with the provisions of the Law of the People's Republic of China on Securities and Investment Funds, Interim Measures for the Supervision and Administration of Private Investment Funds and Measures for Registration and Fund Filing of Private Investment Fund Managers (Trial) and other regulations. 投资基金管理人登记和基金备案办法（试行）》等规定完成了私募投资基金备案和私募投资基金管理人登记手续。

6. Gaohe Tianyuan

Gaohe Tianyuan has obtained the Private Investment Fund Record Certificate No. SVW284 issued by CDFA, and its manager Shenzhen Speed Source Gaohe Xinchuang Investment Consulting Co., Ltd. has also obtained the Private Investment Fund Manager Registration Certificate No. P1071135 issued by CDFA, which has been issued in accordance with the "Certificate of the People's Republic of China

Securities Investment Fund Law, Interim Measures for the Supervision and Administration of Private Investment Funds, and Registration of Private Investment Fund Managers.

The private investment fund filing and private investment fund manager registration procedures were completed in accordance with the "Measures for Recording and Fund Filing (for Trial Implementation)" and other regulations.

7. Longying Phoenix

Longyin Phoenix has obtained the Certificate of Registration of Private Investment Fund Managers issued by CDFA with the number of P1069214, and has completed the registration procedures of private investment fund managers in accordance with the Securities Investment Fund Law of the People's Republic of China, Interim Measures for the Supervision and Administration of Private Investment Funds and Measures for the Registration of Private Investment Fund Managers and Fund Filing (for Trial Implementation) and other provisions.

(ix) Issuer betting agreements or special arrangements

1. Basic information

During the reporting period, agreements relating to the transfer of equity and capital increase of investment institutions were signed as follows:

serial number	Agreement name	parties an agreement	Date of signature	Main elements of the agreement
1	Equity Transfer Agreement	Chen Yong / Rongshang Jushuo / AT&T Ltd.	2020.4.27	buyout clause
2	Supplemental Agreement between Jiaxing Xiuzhou Jiaxin Xidian Venture Capital Fund Partnership (Limited Partnership) and Jiaxing Yongya Investment Partnership (Limited Partnership) in relation to	Jiaxin Xidian/Chen Yong/Yongya Investment	2021.7	Repurchase, anti-dilution and other provisions

	the Equity Transfer Agreement of Zhejiang Yate Electrical Co. The Bill			
3	Nanjing Qunyihui Venture Capital Partnership (Limited Partnership) and Jiaxing Yongya Investment Partnership (Limited Partnership) in respect of Equity Interests in Zhejiang Yate Electrical Co. Supplementary Agreement to the Assignment Agreement	Qunyihui/Yongya Investment	2021.7	buyout clause
4	Equity Transfer Agreement between Song Hua Liang and Jiaxing Yongya Investment Partnership (Limited Partnership) in relation to Zhejiang Yate Electrical Co. Supplementary Agreement to the Agreement	Song Hualiang/Yongya Investment	2021.7	buyout clause
5	Supplementary Agreement to the Capital Increase Agreement of Zhejiang Yate Electric Co.	Chen Yong/Xingnong Venture/Art Electric	2021.12.27	Repurchase, anti-dilution, preferential sale, pari passu rights (automatic preferential rights for subsequent new shareholders, unless the new shareholder acquires shares at a higher valuation), etc. clause (of contract or law)
6	Capital Increase Contract of Zhejiang Yate Electric Co.	Venture Capital and Redland Technology (collectively, the "Investors") / Atotech Investment and Ningbo AIC (collectively, the "Controlling Shareholders")/Chan	2021.12.27	Performance Commitments and Compensation, Buybacks, Anti-Dilution, Co-Outs Sales, Equal Rights (Automatic)
serial numb	**Agreement name**	**parties an agreement**	**Date of signature**	**Main elements of the agreement**

er				
		Yong/Yat Electrical		(i) enjoy the same preferential rights as those enjoyed by the subsequent additional shareholders, unless the additional shareholders acquire shares at a higher valuation) and other provisions. paragraph
7	About Zhejiang Yate Electrical Appliance Co. Supplementary Agreement to the Contract for Capital Increase of the Company	(collectively, the "Investments"). Funders")/Chen Yong	2021.12.27	Performance Pledge and Compensation, Return Terms of purchase, etc.
8	Supplementary Agreement to the Capital Increase Agreement of Zhejiang Yate Electrical Appliance Co.	Jiajun Investment (Investor)/Chen Yong	2021.12.28	Repurchase, anti-dilution, preferential sale, pari passu, and other articles paragraph
9	Supplementary Agreement to the Capital Increase Agreement of Zhejiang Yate Electric Co.	ATI Investment, Chen Yong (collectively, Party A) /High Hopes Tianyuan (Party B)/Art Electric (C)	2022.6.6	Buy-back, anti-dilution, equal rights clauses
10	Supplementary Agreement to the Capital Increase Agreement of Zhejiang Yate Electrical Appliance Co.	Zhejiang Farmer Win Phoenix Private Equity Fund Management Co., Ltd.[1](Party A)/ ATE Investment, Chen Yong (collectively, Party B or the Repurchaser) / AT&T Electric (the subject company)	2022.6.6	buyout clause

When Yongya Investment, controlled by Chen Yong, the actual controller of the Issuer, entered into the Supplemental Agreement to the Equity Transfer Agreement with Qunyihui and Song Hualiang, it was agreed that the corresponding provisions of the aforesaid "Main Contents of the Agreements" would be automatically terminated when the Company submits its application materials for listing to the China Securities Regulatory Commission (or the Stock Exchange), and would no longer have any legal effect. legal effect.

Chen Yong, the actual controller of the Issuer, and Yongya Investment or Yate Investment under his control agreed at the time of entering into the Agreements with Rongshang Jushuo, Jiaxin Xidian, Xingnong Venture, SZV, Hongtu Kechuang, Jiajun Investment, Gaohuetianyuan and Longying Phoenix, that the relevant clauses corresponding to the "Main contents of the Agreements" shall expire on the date on which the application materials for the IPO of the Company have been duly accepted by the CSRC or the Stock Exchange. If the Company withdraws the listing application, the listing application is rejected, or the Company terminates or abandons the listing plan, the aforesaid invalidated clauses will be automatically reinstated.

2. Possible impact of the wagering terms on the issuer

根据《首发业务若干问题解答》及《深圳证券交易所创业板股票首次公开发行上市审核问答》的规定，投资机构在投资发行人时约定对赌协议等类似安排的，原则上要求发行人在申报前清理，但同时满足以下要求的可以不清理：一是发行人不作为对赌协议当事人；二是对赌协议不存在可能导致 change of control of the company; thirdly, the betting agreement is not linked to the market value; fourthly, the betting agreement does not seriously affect the issuer's ability to continue operations or other serious impact on the rights and interests of investors. The sponsor and the issuer's lawyer shall advise on whether the betting agreement is

[1] Zhejiang Nongyin Phoenix Private Equity Fund Management Co., Ltd. is the former name of Longying Phoenix, a shareholder of ATE, which changed its name on 18 October 2022

A special verification opinion is issued in compliance with the above requirements.

In accordance with relevant laws and regulations, we have verified the agreements involving special rights arrangements such as the "Valuation Adjustment Mechanism" (hereinafter referred to as the "Betting Agreements") and their fulfilment and termination in respect of the issuer's previous changes in share capital, and the details are set out below:

(1) The Issuer is not a party to the Betting Agreement

In the betting agreements with Rongshang Jushuo, Jiaxin Xidian, Qunyihui, Song Hualiang, Xingnong Venture, Shenzhen Venture Capital, Hongtu Kechuang, Jiajun Investment, Gaohe Tianyuan and Longying Phoenix, none of the issuers was a party to the betting obligations.

(2) There are no covenants in the Betting Agreement that may result in a change of control of the Company

The anti-dilution compensation and other obligations undertaken by controlling shareholders and de facto controllers in the betting terms signed by the investors SZV, Hongtu Kechuang, Longying Phoenix, Gaohe Tianyuan and Xingnong Venture Capital have lapsed from the time when the issuer submits the IPO and listing declaration materials and is accepted, and controlling shareholders and de facto controllers will no longer be liable for the relevant obligations; if the issuer succeeds in listing, the relevant terms of share buyback and anti-dilution The relevant share buyback and anti-dilution clauses will be completely discharged. Therefore, there is no possibility of change of control of the Company as a result of the Betting Agreement.

(3) Betting agreements are not linked to market capitalisation

In the betting agreements signed by the issuer, controlling shareholders and de facto controllers, etc. with institutional investors, the triggering conditions for the betting obligations agreed in the special clauses therein (including, but not limited to, share-based compensation,

share buyback, cash compensation, etc.) are not linked to the market capitalisation of the issuer.

(4) The betting agreement does not seriously affect the issuer's ability to continue as a going concern or other circumstances that seriously affect the rights and interests of investors

Pursuant to the agreements signed by the investors, the Issuer has not acted as the subject of the share repurchase obligation, which will not have any material adverse impact on the Issuer's ability to continue as a going concern; the effect of the provisions relating to the share repurchase and anti-dilution provisions have lapsed upon the acceptance of the filing of the declaration of the Issuer's initial public offering and listing and are no longer binding. The effect of the provisions relating to share repurchase and anti-dilution will only be restored when the Issuer fails to achieve listing, and the relevant provisions will be completely terminated if the Issuer succeeds in listing, and there are no circumstances that will seriously affect the Issuer's ability to continue as a going concern or seriously affect the rights and interests of investors.

In summary, the Issuer is not a party to the wagering agreement, the wagering agreement does not exist which may lead to the Company's control of the

The agreement on the change of control, the betting agreement is not linked to the market capitalisation, the betting agreement does not have any serious impact on the issuer's sustainable development.

operating ability or other circumstances that seriously affect the rights and interests of investors, in accordance with relevant laws and regulations.

(j) The number of shares held by labour unions, employee shareholders' associations, trusts, entrusted shares or shareholders exceeding 200 persons, etc.

As at the date of this Prospectus, there is no shareholding by labour unions, shareholding by employee shareholding associations, shareholding by trusts or shareholding by proxy.

The Issuer has a total of 18 shareholders, including 4 natural person shareholders and 14 non-natural person shareholders, and the number of shareholders who have retrospectively penetrated into natural persons, employee shareholding platforms complying with the regulatory requirements, state-owned asset management organisations, public companies such as listed companies, and private investment funds that have been processed and filed for registration is as follows:

serial number	Name of Shareholder	Nature of shareholders	Number of shareholders after penetration calculation
1	AT&T Investments	limited liability company	1 (Chen Yong)
2	Ningbo-Asia Investment	limited partnership	2 (1 in addition to Chen Yong)
3	Lu Min	natural person (law)	1
4	Xinquan Investment	limited partnership	1 (Employee shareholding platforms complying with regulatory requirements)
5	QC Investment	limited partnership	1 (Employee shareholding platforms

			complying with regulatory requirements)
6	Intelligent Investment	limited partnership	1 (Employee shareholding platforms complying with regulatory requirements)
7	Chen Min (1933-), Taiwanese poet	natural person (law)	1
8	Chen Jie	natural person (law)	1
9	Song Hua Liang	natural person (law)	1
10	Trailways	limited partnership	3 (2 in addition to Song Hua Liang)
11	red earth science and technology (abbr.)	limited partnership	1 (completed private equity filing)
12	promote agriculture and entrepreneurship	limited partnership	1 (completed private equity filing)
13	Jiaxin-Western Electricity	limited partnership	1 (completed private equity filing)
14	consolidate business and gather support (idiom); to group together as a team	limited partnership	1 (completed private equity filing)
15	venture capital	limited liability company	1 (completed private equity filing)
16	Jiajun Investment	limited partnership	6
17	Gaohe Tianyuan (1926-), Taiwanese politician, prime minister 2007-2010	limited partnership	1 (completed private equity filing)
18	Longying Phoenix	limited liability company	1 (completed private fund manager filing)

serial number	Name of Shareholder	Nature of shareholders	Number of shareholders after penetration calculation
add up the total			24

In summary, the number of shareholders of the Issuer calculated by penetration is 24 after excluding duplicate shareholders, and there are no shareholders of the Issuer.

In cases where the number of persons exceeds 200.

X. Summary of Directors, Supervisors, Senior Management and Other Core Personnel of the Issuer

moreover

The Company currently has 7 directors, 3 supervisors, 5 senior management personnel and 4 other core personnel, as set out below:

(i) Directors

As at the date of this prospectus, the current Board of Directors of the Company consists of seven members, three of whom are independent directors, and the directors of the Company are elected by the general meeting of shareholders. According to the Articles of Association, the term of office of the directors of the Company is three years. The term of office of the Directors will expire on 14 November 2024 and they are eligible for re-election. The current term of the Board of Directors will expire on 14 November 2024. The basic information of the current directors of the Company is as follows:

serial number	name and surname	Positions held with the issuer	nominators	Term of office
1	Chen Yong	chairman of the board	AT&T Investments	2021.11.15-2024.11.14

	(1933-), Chinese chess grandmaster			
2	Lu Min	Director, General Manager	AT&T Investments	2021.11.15-2024.11.14
3	Zhou Houguang (1935-1979), American actor	Director, Director of Technology Centre	AT&T Investments	2021.11.15-2024.11.14
4	Mao Shui Liang	Director, Board Secretary, Treasurer person in charge	AT&T Investments	2021.11.15-2024.11.14
5	Wang Xian'an (1927-), PRC actor	independent director	AT&T Investments	2021.11.15-2024.11.14
6	Cui Xiaozhong (1957-), Chinese-American physicist, Columbia University, 1957 Nobel laureate	independent director	AT&T Investments	2021.11.15-2024.11.14
7	Tien Chi-Lung	independent director	AT&T Investments	2021.11.15-2024.11.14

The biographies of the Company's directors are set out below:

1, Chen Yong, male, born in October 1966, Chinese nationality, no right of permanent residence, master's degree, from March 1990 to March 1993, worked in Shenzhen Zhengfeng Electrical Factory, successively served as quality assurance section chief,

Commissioner, General Manager's Office; from March 1993 to March 2000, worked at Shanghai Zhengfeng Industry Co.

As quality, engineering and production manager; from March 2000 to November 2001, as Yongkang Crown power tools

Ltd.; from December 2001 to October 2004, served as Deputy General Manager of Ningbo Yate Power Tools Co.

Ltd.; from October 2004 to present, Chairman of Ningbo Yate; from December 2005 to 2010, Chairman of Ningbo Yate.

In April, he served as an executive director of ATL; from April 2010 to February 2018, he served as the chairman of the board of directors of ATL, General Manager; from February 2018 to August 2020, Executive Director and General Manager of ATL; from August 2020 months to November 2021, served as an executive director of ATE Limited; from November 2021 to the present, served as the chairman of ATE.

2. Lu Min, female, born in 1973, with Chinese nationality, no right of permanent residence abroad, and a master's degree. From July 1994 to July 2004, she worked as a sales assistant in Shanghai Zhengfeng Industry Co, Deputy Manager and Sales Manager of the Sales Department. From October 2004 to January 2017, he served as the issuer's marketing centre.
General Manager, from April 2010 to February 2018, Director of the Issuer; from February 2018 to August 2020, Supervisor of ATL; from August 2020 to present, General Manager of ATL; from November 2021 to present, Director of the Issuer.

3. Zhou Houguang, male, born in March 1981, Chinese nationality, no permanent residence in foreign countries, bachelor's degree, from July 2004 to October 2006, worked in Zhongda Electronics Company Limited as a project engineer;
From October 2006 to April 2017, worked for Baoshide Technology (China) Limited as Technical Manager.
Manager; from April 2017 to September 2020, Director of Lake Electric Corporation; from October 2020 to present, Director of the Issuer's Technology Centre; from November 2021 to present, Director of the Issuer.

4、Mao Shuiliang, male, born in July 1979, Chinese nationality, no right of permanent residence outside China, bachelor's degree. 2004 to 2009, worked in Xidun Metal Products (Jiaxing) Co., Ltd., successively served as cost accountant, deputy director of accounting, accounting supervisor; from 2009 to 2014, worked in Eveleigh Linear Drive Technology (Pinghu) Co. ; from

2014 to 2019, worked at Fleet Glass Group Corporation, serving as general manager of the accounting department of the finance centre and deputy general manager of the accounting management department, and head of finance; from 2019 to present, served as deputy general manager of the issuer's finance centre; from November 2021 to present, served as a director, head of finance and secretary of the board of directors of the issuer.

5. wang Xianan, male, born in July 1966, Chinese nationality, no right of permanent residence, master's degree, lawyer. from August 1989 to August 1996, worked in zhoushan city, zhejiang province, bureau of industry and commerce; in 1998, worked in the city of zhoushan city, zhejiang province.

From August 2006 to September 2006, he worked for Tianyi Securities Company Limited; from October 2006 to March 2008, he worked for Everbright Securities Company Limited; from March 2008 to present, he has worked for Deheng Law Firm. From November 2021 to present, he has been an independent director of the Issuer.

Cui Xiaozhong, male, born in July 1970, Chinese nationality, no right of permanent residence, doctoral researcher.

From July 1992 to July 1994, he worked at Huaiyin No. 1 Woolen Textile and Dyeing Factory; in 1994, he worked as an Associate Professor with a Bachelor's Degree. From July 2010 to July 2004, he worked at Huaiyin Textile Secondary School; from June 2010 to present, he has worked at Jiaxing College as the head of the Department of Accounting; from November 2021 to present, he has been an independent director of the Issuer.

7. Tian Zhilong, male, born in December 1961, with Chinese nationality, no permanent residency in foreign countries, doctoral degree, second class professor, served in the Department of Management of Chongqing Jiaotong University as assistant professor from August 1982 to August 1985, served in the School of Management of Huazhong University of Science and Technology as professor and doctoral tutor from September 1989 to present, served as an independent director of the Issuer since November 2021, and has been an independent director of the Issuer since then. Since November 2021, he has been an independent director of the issuer.

(ii) Supervisors

As at the date of this prospectus, the Company has a total of 3 supervisors, including 1 employee supervisor. The supervisors representing shareholders of the Company are elected by the general meeting of shareholders, and the employee supervisors are elected by the general meeting of employees. According to the Articles of Association, the term of office of the Supervisors of the Company is 3 years. The term of office of the Supervisors shall expire and they may be re-elected.

The term of office will expire on 14 November 2024. Basic information on the current supervisors of the Company is set out below:

name and surname	Positions held with the issuer	nominators	Term of office
Huang Pan, a	Chairman of the	AT&T	2021.11.15-2024.11.14

character in the Yellow Emperor's Book of Songs	Supervisory Board, Sales Director	Investments	
Xu Yikuang (1931-1997), journalist and novelist	Supervisor, Senior Information Management Centre managers	AT&T Investments	2021.11.15-2024.11.14
Yang Jiugui (1929-), Chinese diplomat and Catholic monk	Supervisor of Employee Representatives, Audit Senior managers	staff council	2021.11.15-2024.11.14

The biographies of the Company's supervisors are set out below:

1. Huang Pan, female, born in July 1983, Chinese nationality, with permanent residency in the Philippines, with college degree, has been working for the Issuer from September 2004 to present, and has served as purchasing specialist, purchasing manager and purchasing director of the Issuer, and is now serving as the sales director of the Issuer. 2021, from November to present, has been serving as a supervisor of the Issuer.

2. Xu Yikuang, male, born in January 1984, Chinese nationality, no right of permanent residence in foreign countries, bachelor's degree, from April 2007 to October 2010, worked in Ningbo Gigabyte Technology Co. Ltd. to April 2013; from April 2013 to May 2014, worked at Nasi New Materials Ltd. and from June 2014 to present, served as Senior Manager of the Issuer's Information Management Centre.2021 From November to present, served as Supervisor of the Issuer.

3、 Yang Jiugui, male, born in May 1984, Chinese nationality, no right of permanent residence abroad, bachelor degree.

From May 2009 to December 2014, he worked at Inner Mongolia Taixi Coal Group Co. January 2016 to November 2016, working in Huzhou Kerlin Activated Carbon Co Ltd; December 2016 to 2019
Ltd. and served as Audit Manager; from January 2020 to present, he has served as Audit Manager and Audit Senior Manager of the Issuer; from November 2021 to present, he has served as Supervisor of the Issuer.

(iii) Senior management

As at the date of this prospectus, the Company has five senior management personnel, who are elected by the Board of Directors. According to the Articles of Association, the term of office of the senior management of the Company is three years. Upon expiry of their terms of office, the senior management personnel may be reappointed for a second term. General Manager Lu Min, Deputy General Manager Wu Jier, Deputy General Manager Zhan Xuexue, Secretary of the Board of Directors and Financial Controller Mao Shuiliang were all appointed by the first meeting of the first session of the Board of Directors of the issuer. Deputy general manager Song Weiping was appointed by the fourth meeting of the first session of the Board of Directors of the issuer.

Basic information about the Company's senior management is set out below:

name and surname	Positions held with the issuer	Term of office
Lu Min	General Manager, Director	2021.11.15-2024.11.14
Mao Shui Liang	Director, Board Secretary, Treasurer	2021.11.15-2024.11.14
Urgell	deputy general manager	2021.11.15-2024.11.14
James Learning	deputy general manager	2021.11.15-2024.11.14
Song Weiping (1966-), PRC politician, prime minister from 2008	deputy general manager	2022.02.09-2025.02.08

The biographies of the Company's senior management are set out below:

1. Lu Min, for details of his curriculum vitae, please refer to "(I) DIRECTORS" in this section headed "X. BRIEF INFORMATION ON DIRECTORS, SUPERVISORS, SENIOR MANAGEMENT AND OTHER CORE PERSONNEL OF THE ISSUER".

2. Mao Shuiliang, for details of his curriculum vitae, please refer to "(I) DIRECTORS" in this section headed "X. Brief description of the directors, supervisors, senior management and other core personnel of the Issuer".

3、Wu Ji'er, female, born in November 1977, Chinese nationality, no right of permanent residence, college degree, from August 2000 to December 2001, worked in Ningbo Songle Relay Co.

From September 2003 to December 2003, he worked as Foreign Trade Manager at Ningbo Jianye Tools Co.

Ltd. from January 2014 to December 2013, as manager; from January 2014 to October 2019, as director of the Issuer; from November 2019 to present, as general manager of Ningbo Yate Electrical Co.

4. Zhan Xuexue, male, born in May 1978, Chinese nationality, no right of permanent residence, bachelor's degree

From June 2001 to June 2007, worked at Samsung Vision Dongguan Co. October 2008, worked at Dongguan Nedi Electronics Co. Ltd.; from August 2011 to July 2019, worked for TECS Corporation. Ltd; from August 2019 to January 2020, working in Ningbo Dechang Electric Machinery Co. Limited; from January 2020 to August 2020, worked for the issuer as a quality director; from August 2020 Ltd. from April 2021 to April 2021; from April 2021 to present, he has been the quality director of the issuer. from November 2021 to present, he has been the deputy general manager of the issuer.

5、Song Weiping, male, born in March 1987, Chinese nationality, no right of permanent residence outside China, college degree.From December 2008 to May 2018, worked in Yate Electrical, successively served as reserve cadre, manager; 2018

From May 2019 to November 2019, he worked at Ruiqi Holding Company Limited as Director of Intelligent Manufacturing; 2019

From November 2012 to present, he has served as Manager and Manufacturing Director of the Issuer.2022 From February 2012 to present, he has served as Deputy General Manager of the Issuer.

(iv) Other core personnel

As at the date of this Prospectus, the Company has 4 other core personnel. The basic information of other core personnel of the Company is as follows:

name and surname	Positions held with the issuer
Chen Fengwu	Project Manager, Intelligent Products Division
Shao Li (1906-1970), Mao Zedong's second wife	Deputy Chief Engineer, Motor R&D Department
Chen Jie (1977-), Chinese dissident,	Manager, Innovative Research and

one of the leaders of the Chinese communist party	Development, Technology Centre
HO CHI KEUNG	Director of Electronics Manufacturing

The biographies of the other core personnel of the Company are set out below:

1. Chen Fengwu, male, born in June 1983, Chinese nationality, no right of permanent residence in foreign countries, master's degree, from April 2009 to March 2010, worked in Changzhou Bochuang Software Technology Co.

Since March 2011, he has been working as an engineer, section chief and project manager in the intelligent products department of the issuer.

Shao Li, male, born in August 1974, Chinese nationality, no right of permanent residence, master's degree, worked in China Petroleum & Chemical Corporation Zhongyuan Oilfield from July 1997 to September 2003, and was a member of the China Petroleum & Chemical Corporation Zhongyuan Oilfield.

Branch; from September 2003 to April 2006, studied at Beijing Jiaotong University and obtained a master's degree; in 2006, he was appointed as the Chairman of the Board of Directors of Beijing Jiaotong University.

Ltd. from April 2008 to April 2008; from April 2008 to 2009 Ltd. from April 2009 to October 2010; from October 2010 to August 2011, Ningbo Zhongda Leader Intelligent Transmission Co. Ltd.); from August 2011 to August 2012, worked for Ningbo Anchuan Avenue Electromechanical Technology Co. Ltd. from February 2013 to July 2013; and in July 2013, he was appointed as a member of the Board of Directors.

Ltd. from August 2014 to August 2014; and from August 2014 to January 2016 Ltd. in Shandong Dachi Electric Company Limited; from February 2016 to July 2019, he worked at Ningbo Nengda Power Technology Company Limited; from July 2019 to present, he has been the deputy chief engineer of the motor research and development department of the Issuer.

3. Chen Jie, male, born in February 1984, with Chinese nationality, no right of permanent residence abroad, bachelor degree.

From September 2007 to May 2008, he worked at Hangzhou Toshiba Home Appliances Co., Ltd. and from June 2008 to the present, he has been working as an engineer, a section chief and a manager of the innovation and research and development department of the technology centre of the issuer.

4, He Zhiqiang, male, born in June 1988, Chinese nationality, no right of permanent residence in foreign countries, bachelor's degree. 2008 to 2010, working in Shanghai Changpu Electronic Technology Co., Ltd.; from 2010 to the present, has served as engineers, section chiefs, managers, and director of electronic manufacturing in the issuer.

(v) Part-time employment of directors, supervisors, senior management and other core personnel

As at the date of this prospectus, the part-time employment of directors, supervisors, senior management and other core staff of the Company is as follows:

name and surname	Employment in the Company	part-time unit	In part-time units Tenure of office	Part-time units with Relationship with the Company
Chen Yong (1933-), Chinese chess grand master	chairman of the board	AT&T Investments	Executive Director and General Manager intrinsic order	Issuer's controlling share landlord
		Ningbo-Asia Investment	Managing Partner	Issuer's shareholders
		Intelligent Investment	Managing Partner	Issuer's shareholders
		Xinquan Investment	Managing Partner	Issuer's shareholders
		QC Investment	Managing Partner	Issuer's shareholders
		Xinjiang Jingshi Ran Intelligent Agricultural Machinery Unit limited company	chairman of the board	Actual controller Chen Enterprises controlled by Yong
		Urumqi Boshiran Intelligent Farming corporation	executive director	Actual controller Chen Enterprises controlled by Yong
		Jiaxing Torch Asia Investment Partnership (limited partnership)	Managing Partner	Actual controller Chen Enterprises controlled by Yong
name and surname	**Employment in the Company**	**part-time unit**	**In part-time units Tenure of office**	**Part-time units with Relationship with the Company**
		Ningbo Yate	chairman of the board	Controlled subsidiaries of the issuer firms
		AT&T	executive	Controlled subsidiaries of

			director	the issuer firms
		YAT International Limited	board member	Actual controller Chen Enterprises controlled by Yong
		Yayoi Electronics	chairman of the board	Controlled subsidiaries of the issuer firms
		Jumbo Quantum Data Technology (Jia) (Xingnanhu) Co.	supervisor	Unaffiliated
Wang Xian'an (1927-), PRC actor	independent director	Shanghai Yongguanzhongcheng New Material Technology (Group) Co. department (under a ministry)	independent director	Unaffiliated
		Pace Shuanglin Biopharmaceutical Co. limited company	independent director	Unaffiliated
		Deheng Law Firm	solicitors	Unaffiliated
Tien Chi-Lung	independent director	Beacon Communications Technology Corporation Ltd. firms	independent director	Unaffiliated
		Cheung Kong Futures Co.	independent director	Unaffiliated
		School of Management, Huazhong University of Science and Technology	Professor and Doctoral Advisor army division	Unaffiliated
Cui Xiaozhong (1957-), Chinese-American	independent director	Jiaxing Academy	Head of Department of Accounting	Unaffiliated

physicist, Columbia University, 1957 Nobel laureate				
Huang Pan, a character in the Yellow Emperor's Book of Songs	supervisor	Jiaxing Heng Yun Printing Technology Co. firms	executive director	Issuer reporting period Internal related parties
		Zhejiang Zebra Catering Management Co. firms	supervisor	related party
Urgell	deputy general manager	Ningbo Yate	general manager	Wholly owned subsidiaries of the issuer firms
Shao Li (1906-1970), Mao Zedong's second wife	Other core staff	Zhejiang Jiuzhou New Energy Technology Co. limited company	Technical Adviser	Unaffiliated
		Ningbo Nengda Power Technology Co. firms	supervisor	Unaffiliated

Apart from the above, there are no cases of directors, supervisors, senior management and other core personnel of the Company having

part-time jobs in other organisations.

(vi) Kinship among directors, supervisors, senior management and other core personnel

As at the date of this prospectus, the directors, supervisors, senior management and other core personnel of the issuer are not related to each other.

XI. Signed by the Issuer and Directors, Supervisors, Senior Management and Other Core Personnel

Agreements entered into that materially affect the value judgements and investment decisions of investors

(i) Agreements entered into by the Company with directors, supervisors, senior management and other core personnel

The Company has entered into Full-time Employment Contracts with the incumbent Directors (other than Independent Directors), Supervisors, senior management and other core personnel, and Appointment Contracts with the incumbent Independent Directors; and Confidentiality Agreements and Non-competition Agreements with other incumbent core personnel. As at the date of this prospectus, the above contracts and agreements are being performed normally and there is no breach of contract.

(ii) Important commitments made by directors, supervisors, senior management and other core personnel

For the important commitments made by the directors, supervisors, senior management and other core personnel of the Company, please refer to "Section XIII Annexes" under "II. Commitments relating to investor protection".

XII. Changes in directors, supervisors and senior management of the Company during the reporting period

Since the establishment of the Company, all changes in directors, supervisors and senior management have been carried out in accordance with the procedures set out in the Articles of Association and in compliance with the provisions of the Company Law and the Articles of Association.

(i) Changes in directors

The changes in the members of the Board of Directors of the Company since the

beginning of the reporting period to the date of this prospectus are set out below:

times	Composition of the Board of Directors
January 2019	No board of directors has been established and the executive director is Chen Yong
November 2021	Chen Yong, Lu Min, Zhou Houguang, Mao Shuiliang, Wang Xianan, Cui Xiaozhong, Tian Shih Long (1938-), Taiwanese wuxia novelist

(ii) Changes in supervisors

The changes in the members of the Supervisory Board of the Company since the beginning of the reporting period to the date of this prospectus are set out below:

times	Composition of the Supervisory Board
January 2019	No Supervisory Board, Supervisor is Lu Min
August 2020	No supervisory board established, supervisor is Zhang Jin
November 2021	Huang Pan, Xu Yikuang, Yang Jiugui

(iii) Changes in senior management

The changes in the senior management of the Company since the beginning of the reporting period to the date of this prospectus are set out below:

times	Composition of senior management
January 2019	Chen Yong (1933-), Chinese chess grandmaster
August 2020	Lu Min
November 2021	Lu Min, Mao Shuiliang, Wang Yi, Wu Jier, Zhan Xuexue
January 2022	Lu Min, Mao Shuiliang, Wu Jier, Zhan Learning
February 2022	Lu Min, Mao Shuiliang, Wu Jier, Zhan Learning, Song Weiping

(iv) Impact of changes in directors, supervisors and senior management on the Company's production and operation in the last two years

The reasons for the changes in the directors and senior management of the Company are mainly as follows: 1. On 18 August 2020, due to the change of shareholders of Yate Limited and the change of enterprise type, the shareholders' meeting of Yate Limited resolved to elect Zhang Jin as a Supervisor of the Company and Chen Yong as an Executive Director; on the same day, the Executive Director of Yate Limited decided to appoint Lu Min as the Manager of the Company; 2. In November 2021, the Issuer was changed from a limited liability company to a joint stock limited company as a whole. to a joint stock limited company, and the Issuer established an independent director system, created additional director seats, elected supervisors and co-opted senior management personnel in order to meet the requirements of the Company's business development and the improvement of the Company's corporate governance structure; 3. In January 2022, Wang Yi resigned from all of her positions at the Issuer due to personal reasons; and 4. In February 2022, in order to improve the corporate governance structure of the Company, the Issuer appointed

Song Weiping as the deputy general manager.

The aforesaid changes in directors, supervisors and senior management have all fulfilled the necessary legal procedures and are in compliance with relevant laws, regulations and the Articles of Association of the Company, and have not had any material adverse impact on the continuity and stability of the production and operation of the Issuer.

In the last two years, there have been no significant changes in the directors, supervisors and senior management of the issuer.

xiii. external investments made by directors, supervisors, senior management and other core personnel of the issuer in relation to the issuer and its business

As at the date of this Prospectus, none of the Directors, Supervisors, senior management and other core personnel of the Company has any outward investment related to the Issuer and its business.

XIV. Directors, supervisors, senior management and other core personnel and their close family members holding Shares in the issuer

(i) Direct shareholdings by directors, supervisors, senior management, other core personnel and their close relatives of the Company

As at the date of this prospectus, the shares of the Company directly held by the Company's directors, supervisors, senior management, other core personnel and their close relatives are as follows:

name and surname	Current company position/relationship	Number of shares held (shares)	Shareholding (%)
Lu Min	Director, General Manager	30,210,970	9.55
Chen Min (1933-), Taiwanese poet	Chen Yong's sister	9,063,291	2.87
Chen Jie	Chen Yong's brother	7,552,743	2.39
add up the total		**46,827,004**	**14.81**

Apart from the above, there are no other direct holdings of the Company's shares by the Company's Directors, Supervisors, senior management, other core personnel and their close family members.

(ii) Indirect shareholdings by directors, supervisors, senior management, other core personnel and their close relatives of the Company

serial number	name and surname	Current company position /relative guanxi	Name of non-natural person shareholder with indirect shareholding	Shareholding among non-natural person shareholders (%)	Indirect shareholding in the issuer (%)

1	Chen Yong (1933-), Chinese chess grandmaster	chairman of the board	AT&T Investments	100.00	47.13
			Ningbo-Asia Investment	97.14	16.24
			Xinquan Investment	12.39	0.47
			QC Investment	20.70	0.79
			Intelligent Investment	22.49	0.86
			consolidate business and gather support (idiom); to group together as a team	8.00	0.05
2	Zhang Na	Chen Yong's Mate pair	Ningbo-Asia Investment	2.86	0.48
3	Zhou Hougua ng (1935-1979), American actor	board member	Intelligent Investment	6.21	0.24
4	Mao Shui Liang	Director, Chief Financial Officer, Director secretary of the board	Xinquan Investment	7.86	0.30
5	Huang Pan, a character in the Yellow Emperor	supervisor	Intelligent Investment	7.94	0.30

	's Book of Songs				
serial number	**name and surname**	**Current company position /relative guanxi**	**Name of non-natural person shareholder with indirect shareholding**	**Shareholding among non-natural person shareholders (%)**	**Indirect shareholding in the issuer (%)**
6	Xu Yikuang (1931-1997), journalist and novelist	supervisor	Xinquan Investment	3.85	0.15
7	Yang Jiugui (1929-), Chinese diplomat and Catholic monk	supervisor	Xinquan Investment	2.32	0.09
8	Urgell	senior management officer	QC Investment	6.29	0.24
9	James Learning	senior management officer	QC Investment	4.14	0.16
10	Chen Fengwu	Other core officer	Intelligent Investment	2.65	0.10
11	Shao Li (1906-1970), Mao	Other core officer	Xinquan Investment	2.90	0.11

	Zedong's second wife				
12	Chen Jie (1977-), Chinese dissident, one of the leaders of the Chinese communist party	Other core officer	Xinquan Investment	2.90	0.11
13	HO CHI KEUNG	Other core officer	Xinquan Investment	3.31	0.13
14	Song Weiping (1966-), PRC politician, prime minister from 2008	senior management officer	QC Investment	2.65	0.10

Apart from the above, there are no other indirect holdings of the Company's shares by the Company's Directors, Supervisors, senior management, other core personnel and their close relatives.

(iii) Pledging or freezing of shares

As at the date of this prospectus, there is no pledge or freezing of the shares of the Company held directly or indirectly by the Directors, Supervisors, senior management, other core personnel and their close family members of the Company.

XV. Remuneration of directors, supervisors, senior management and other core staff of the issuer

(i) Composition of remuneration of directors, supervisors, senior management and other core personnel, the basis for determining such remuneration and the procedures to be followed

The Company adopts an annual salary system for senior management and core staff, whose remuneration consists of basic salary and performance salary, with performance salary determined on the basis of performance target assessment; independent directors receive independent director's allowance.

The Company has formulated the "Working Rules of the Remuneration and Evaluation Committee of the Board of Directors", which stipulates that "the remuneration plan for the directors of the Company proposed by the Remuneration and Evaluation Committee shall be submitted for approval by the Board of Directors and then submitted to the shareholders' general meeting for consideration and approval before it is implemented. The remuneration allocation plan of the Company's senior management shall be submitted to the Board of Directors for approval."

(ii) Remuneration of directors, supervisors, senior management and other core personnel

For FY2021 and the first half of FY2022, the directors, supervisors, senior management and other core personnel of the Company will receive remuneration or allowances from the Company as follows:

name and surname	duties	First half of 2022 ($ million)	2021 ($ million)	payroll unit
Chen Yong (1933-), Chinese chess grandmaster	chairman of the board	41.08	129.01	AT&T Electrical and Ningbo Yate
Lu Min	Director, General Manager	121.21	193.46	AT&T Electrical and Panzhao Intelligence
Mao Shui Liang	Director, Board Secretary, Treasurer responsible person	26.50	59.21	AT&T
Zhou Houguang (1935-1979), American actor	Director, Director of Technology Centre	36.91	73.6	AT&T
Wang Xian'an (1927-), PRC actor	independent director	4.00	1.00	AT&T
Cui Xiaozhong (1957-),	independent director	4.00	1.00	AT&T

Chinese-American physicist, Columbia University, 1957 Nobel laureate				
Tien Chi-Lung	independent director	4.00	1.00	AT&T
Huang Pan, a character in the Yellow Emperor's Book of Songs	Chairman of the Supervisory Board, Sales Director	23.40	48.89	AT&T
Xu Yikuang (1931-1997), journalist and novelist	Supervisor, Senior Manager, Information Management Centre intrinsic order	19.56	37.8	AT&T
Yang Jiugui (1929-), Chinese diplomat and Catholic monk	Supervisors of staff representatives, Audit Senior Manager intrinsic order	16.17	31.54	AT&T
Wang Yi	Former Deputy General	4.43	39.73	AT&T

(179-251), founder of the Jin dynasty	Manager (separated)			
Urgell	deputy general manager	20.45	50.92	AT&T Electrical and Ningbo Yate
Song Weiping (1966-), PRC politician, prime minister from 2008	deputy general manager	18.32	44.62	AT&T
James Learning	deputy general manager	26.20	38.62	AT&T
Chen Fengwu	Project Manager, Intelligent Products Division	13.22	27.56	AT&T
Shao Li (1906-1970), Mao Zedong's second wife	Deputy Chief Engineer, Motor R&D Department	19.63	45.87	AT&T
Chen Jie (1977-), Chinese dissident, one of the leaders of the	Manager, Innovative Research and Development, Technology Centre	15.43	35.66	AT&T

Chinese communist party				
HO CHI KEUNG	Director of Electronics Manufacturing, Teconn Electronics	15.93	37.48	Teconn Electronics
add up the total		**430.46**	**896.97**	-

In November 2021, Wang Xian'an, Cui Xiaozhong and Tian Zhilong became independent directors of the issuer, and the independent director Jin The subsidy rate is $80,000 per annum.

The remuneration of the Company's directors, supervisors, senior management and other core personnel for the last three years and one period, and the proportion of the total profit for each period, are set out below:

Unit: $ million

sports event	First half of 2022	2021	2020	2019 Annual
Total remuneration	430.46	896.97	497.02	381.95
total profit	9,818.92	20,174.31	2,526.85	131.17
Total remuneration/total profit	**4.38 per cent**	**4.45 per cent**	**19.67 per cent**	**291.19 per cent**

(iii) Other benefits and pension schemes for directors, supervisors, senior management and other core personnel

As at the date of this prospectus, the Directors, Supervisors, senior management and other core personnel who are serving on the Company's payroll are entitled to social insurance and housing provident fund (except for the independent Directors) in accordance with the relevant national and local regulations. Apart from that, the abovementioned persons are not entitled to any other entitlements and pension schemes with the Company.

XVI. Employees of the Issuer

(i) Number of employees and changes

The number of employees and changes in the number of employees of the Issuer and its subsidiaries at the end of each reporting period are set out below:

sports event	2022.6.30	2021.12.31	2020.12.31	31.12.2019
Number of domestic employees (persons)	2,298	2,052	1,738	1,769
Number of employees in the United States (persons)	6	6	4	3
add up the total	**2,304**	**2,058**	**1,742**	**1,772**

(ii) Professional structure, education level and age distribution of employees

As at the end of the reporting period, the professional structure, education level and age distribution of the Issuer's employees were as follows:

1. By staff professional structure

Employee Category	Number of persons (persons)	Percentage of total employees
R&D staff	341	14.80 per cent
sales person	74	3.21 per cent
production staff	1,511	65.58 per cent
Management and administrative staff	378	16.41 per cent
add up the total	**2,304**	**100.00 per cent**

2. By education level of employees

Type of qualification	Number of persons (persons)	Percentage of total employees
Undergraduate and above	301	13.06 per cent
three-year college	274	11.89 per cent
Below post-secondary	1729	75.04 per cent
add up the total	**2,304**	**100.00 per cent**

3. By age of employees

age range	Number of persons (persons)	Percentage of total employees
30 years and under	783	33.98 per cent
31-40 years	732	31.77 per cent
41-50 years	521	22.61 per cent
51 years and over	268	11.63 per cent
add up the total	**2,304**	**100.00 per cent**

(iii) Implementation of the social security system by issuers

1. Implementation of the social security system

The company implements the labour contract system, and the employees enjoy the rights and obligations according to the labour contract signed with the company. In accordance with the Labour Law of the People's Republic of China and the relevant regulations of the State and local governments, the Company has participated in the social security system, implemented the social insurance system of pension insurance, basic medical insurance, work injury insurance, unemployment insurance and maternity insurance, and regularly paid the above insurance to the social insurance co-ordination department, and has established the housing provident fund system in accordance with the relevant policies of the State.

2. Payment of social insurance and housing fund during the reporting

period

During the reporting period, the status of social insurance and housing fund contributions of the employees of the Issuer and its domestic subsidiaries was as follows: social insurance contributions:

times	sports event	Number of domestic employees (person)	Number of contributors (person)	contribution rate	Number of persons who have not paid social security contributions and the reasons therefor			
					Retirement and reappointment (person)	Separations during the month (persons)	New entrants during the month (person)	Other reasons
June 2022 30 days	basic necessities old age insurance	2,298	2,095	91.17 per cent	164	5	32	2 due to original labour orders Bit buyout of social security leads to

times	sports event	Number of domestic employees (person)	Number of contributors (person)	Payment rate	Number of persons who have not paid social security contributions and the reasons therefor			
					Retirement and reappointment (person)	Separations during the month (persons)	New entrants during the month (person)	Other reasons
								unpaid
	basic medical insura	2,298	2,095	91.17 per cent	164	5	32	2 persons as a result of social security withdrawal from the

	nce							previous employer. unpaid
	industrial injury insurance	2,298	2,236	97.30 per cent	41	5	15	1 person as a result of a social security buyout by the previous employer. unpaid
	maternity insurance	2,298	2,095	91.17 per cent	164	5	32	2 persons as a result of social security withdrawal from the previous employer. unpaid
	unemployment insurance	2,298	2,095	91.17 per cent	164	5	32	2 persons as a result of social security withdrawal from the previous employer. unpaid
2021 12 31st day of the month	Basic pension insurance	2,052	1,866	90.94 per cent	149	2	34	1 person as a result of a social security buyout by the previous employer. unpaid
	basic medical insurance	2,052	1,861	90.69 per cent	149	2	34	1 person did not pay due to the buyout of social security by the former employer; 5 persons did not pay due to the upgrading of the social security system, which was closed prematurely. Payment.
	industrial injury insurance	2,052	1,992	97.08 per cent	46	2	12	-

	maternity insurance	2,052	1,861	90.69 per cent	149	2	34	1 person did not pay due to the buyout of social security by the former employer; 5 persons did not pay due to the upgrading of the social security system, which was closed prematurely. Payment.
	unemployment insurance	2,052	1,865	90.89 per cent	149	2	34	1 person did not pay due to the buyout of social security by the former employer; 1 person did not pay due to the upgrading of the social security system, which was closed prematurely. Payment.
2020 12 31st day of the month	basic necessities old age insurance	1,738	1,635	94.07 per cent	66	6	7	24
	basic medical care medical insurance	1,738	1,635	94.07 per cent	66	6	7	24
	industrial injury insurance	1,738	1,696	97.58 per cent	29	6	7	-
	maternity insurance	1,738	1,483	85.33 per cent	66	6	7	176
	unemployment	1,738	1,635	94.07 per cent	66	6	7	24

	insurance							
times	**sports event**	**Number of domestic employees (person)**	**Number of contributors (person)**	**Payment rate**	**Number of persons who have not paid social security contributions and the reasons therefor**			
					Retirement and reappointment (person)	**Separations during the month (persons)**	**New entrants during the month (person)**	**Other reasons**
12 December 2019 31st day of the month	basic necessities old age insurance	1,769	1,664	94.06 per cent	73	7	18	7
	basic medical care medical insurance	1,769	1,664	94.06 per cent	73	7	18	7
	industrial injury insurance	1,769	1,727	97.63 per cent	26	7	9	-
	maternity insurance	1,769	1,664	94.06 per cent	73	7	18	7
	unemployment insurance	1,769	1,664	94.06 per cent	73	7	18	7

Housing Provident Fund Contributions:

times	**sports**	**Number of dome**	**Number**	**contribution**	**Number of persons not contributing to the provident fund and reasons**

	event	stic employees (person)	of contributors	n rate	Retirement and reappointment (person)	Separations during the month (persons)	New entrants for the month (persons)	Other reasons
2022 6 30th day of the month	housing provident fund	2,298	1,861	80.98 per cent	163	18	42	213 voluntary renunciations; 1 person who has not been paid due to the buyout of the provident fund by the previous employer. pay (taxes etc)
2021 12 31st day of the month	housing deposits superannuation	2,052	1,691	82.41 per cent	148	2	31	180 voluntary renunciations
2020 12 31st day of the month	housing deficit superannuation	1,738	613	35.27 per cent	64	6	7	1,048 voluntary renunciations
12 December 2019 31st day of the month	housing deficit superannuation	1,769	628	35.50 per cent	67	7	18	1,049 voluntary renunciations

At the end of each reporting period, there were certain differences between the number of employees on record and the number of social security and housing fund contributions made by the Issuer and its domestic subsidiaries, mainly due to the following reasons: (1) retired and rehired employees; (2) some employees who had left the company during the month did not make any contributions; (3) some newly recruited employees during the month had their social security and housing fund transfers underway, and the company was unable to make contributions for the current period; (4) voluntary abandon the payment of social

security or housing provident fund with the issuer; (5) the employees' original employer bought out the social security and the company was unable to make the payment; (6) the social security system was upgraded and closed early during the month, and the payment was not made.

Chen Yong, the actual controller of the issuer, has issued a Letter of Commitment on matters relating to the issuer's social insurance and housing provident fund, in which he undertakes that: in the event that the issuer's employees seek to recover the issuer's social insurance premiums and housing provident fund from the issuer, or the issuer incurs litigation or arbitration as a result thereof, or the issuer is subject to administrative penalties imposed by the competent authorities as a result thereof, I shall bear all the liabilities of indemnifying the issuer; in the event that the competent authorities require the issuer to make supplementary contributions for the employees If the competent authorities require the Issuer to make supplementary contributions to the social insurance premiums and housing provident fund of the employees, I will make the supplementary contributions on behalf of the Issuer at no cost according to the amount approved by the competent authorities; if the Issuer fails to make the supplementary contributions due to the failure to

Any other costs and expenses incurred by the Issuer as a result of the payment of social insurance premiums and housing fund in accordance with the provisions of this Agreement.

I will bear the financial losses on behalf of the issuer without compensation.

(iv) Labour dispatch and outsourcing of labour services of the issuer

1. Reasons for using labour dispatch and labour outsourcing

During the reporting period, the Issuer had the situation of using labour dispatch workers. The Issuer mainly adopts the production mode of production based on sales, and the production and operation has certain seasonality. If the Issuer encounters temporary large-value orders during the production process, the Issuer has the need to recruit temporary workers within a short period of time. The demand for such temporary labour has the following characteristics: it does not involve core technical positions and has seasonal characteristics that fluctuate with orders; it involves a large number of personnel; it is difficult to manage the mobility and management of personnel; and it has low requirements for qualifications, skills and experience, and it can be qualified for the job through simple training. By using labour dispatch workers, the Issuer has largely alleviated the pressure of short-term employment and improved the efficiency of employment.

As at the end of the reporting period, the Issuer had regulated the employment of labour dispatch and resolved the issue of labour dispatch employment through a combination of formal employment and labour outsourcing.

2. Specifics of labour dispatch

(1) Number and proportion of labour dispatch workers used

During the Reporting Period, the Issuer used labour dispatch workers in the positions of packers, porters, assemblers and logistics, etc. As at the end of 2019, 2020, 2021 and June 2022, the number of the Issuer's regular employees, the number of labour dispatch workers, and the proportion of labour dispatch workers to the total number of employees are set out

below:

end of term	Number of regular employees (person)	Number of labour dispatch employees (persons)	Labour dispatchers as a percentage of labour force Proportion of total volume
End of June 2022	2,298	-	-
End of December 2021	2,052	-	-
End of December 2020	1,738	541	18.98 per cent
End December 2019	1,769	843	29.06 per cent

Note: In the above table, "total number of employees" refers to the total number of registered employees of the issuer (including regular employees who have signed labour contracts, labour dispatch workers and labour outsourcing personnel).

As shown in the table above, during the reporting period, the Issuer had a situation where the number of labour dispatch employees exceeded its total number of employees.

10 per cent of cases.

(2) Major labour dispatch providers

During the reporting period, the main labour dispatch unit with which the Issuer cooperated was Jiaxing Mocheng Enterprise Management Co, Jiangxi Baiyue Human Resources Co., Ltd, Jiaxing Hesheng Human Resources Co., Ltd, Jiaxing Jusheng Enterprise Management Consulting Co., Ltd, Shengdai (Jiaxing) Enterprise Management Co., Ltd, Xinyang Enten Enterprise Management Co., Ltd and Kunshan Zhihao Labour Dispatch Co.

The major labour dispatch units with which the Issuer and its subsidiaries cooperated during the reporting period and the Labour Dispatch Operation Licence held by them during the term of cooperation are set out below:

serial number	Name of sending unit	Dispatch unit qualification
1	Jiaxing Mocheng Enterprise Management Co.	No. "330402201706010058" Labour Dispatch Business Licence
2	Jiangxi Baiyue Human Resources Co.	No. "36048220230409029" Labour Dispatch Business Licence
3	Jiaxing Hesheng Human Resources Co.	No. "330402202012160013" Labour Dispatch Business Licence
4	Jiaxing Jusheng Enterprise Management Consulting Co.	No. "330483201901110001" Labour Dispatch Business Licence
5	Xinyang Enten Enterprise Management Co.	Numbered "YuLaoPai 41152819001" "Labour Dispatch". Business Licence
6	Sundai (Jiaxing) Enterprise Management Co.	No. "330402201703060047" Labour Dispatch Business Licence
7	Kunshan Zhihao Labour Dispatch Co.	No. "320583201611030107" Labour Dispatch Business Licence

(3) Information note on labour dispatch exceeding 10 per cent

According to the Interim Provisions on Labour Dispatch, employers may only use dispatched workers in temporary, auxiliary or replaceable jobs; employers should strictly control the number of workers dispatched, and the number of dispatched workers used should not exceed 10 per

cent of the total number of workers employed.

针对报告期内劳务派遣用工占比超过 10%的情形，发行人根据实际业务需要并结合相关法律法规的要求积极制定了整改方案，通过多种途径降低劳务派遣用工比例：1）按照择优、自愿原则将适应岗位需求的劳务派遣人员转为发行人正式员工，同时加大自有员工的招聘，增加自有员工数量；2 (2) In view of the fact that the positions of the labour dispatch staff are temporary, auxiliary or replaceable jobs with high mobility, high replaceability and low labour skill requirements, and in light of the characteristics of the employment of labour and the actual business needs, the Issuer has actively explored the gradual implementation of outsourcing of labour services during the Reporting Period. Through the aforesaid measures, as at 31 December 2021, the proportion of labour dispatch employees of the Issuer to the total number of employees employed by the Issuer was in compliance with the provisions of the Interim Provisions on Labour Dispatch.

The actual controller of the Issuer has issued an individual labour irregularities of the Issuer in respect of the above reporting period

(c) A commitment to human accountability.

The Issuer employed a large number of workers in the course of production, and there was a relatively large-scale use of labour dispatch staff during the Reporting Period. In accordance with the relevant requirements of the Interim Provisions on Labour Dispatch, the Issuer regulated the use of dispatched workers by increasing the number of its own employees and implementing labour outsourcing; however, due to the high mobility of the production workers and the large amount of work involved in the rectification workload, the Issuer ultimately ceased to recruit any more dispatched employees and regulated the use of labour in 2021. However, due to the high mobility of production workers and the workload of rectification, the Issuer eventually stopped recruiting labour dispatch employees in 2021, thus regulating the compliance of labour dispatch, and the actual controller of the Issuer has issued a commitment to bear personal responsibility for the aforesaid. In summary, the issue of over-representation of labour dispatch employees during the reporting period of the Issuer will not constitute a substantial obstacle to the Issue.

3. Specifics of labour outsourcing

(1) Outsourcing of labour

At the end of each reporting period, the number of workers employed in the issuer's domestic labour outsourcing was as follows:

end of term	Number of regular employees (person)	Number of labour outsourcing employees (persons)	Labour outsourcing as a percentage of labour force Proportion of total volume
End of June 2022	2,298	200	8.01 per cent
End of December 2021	2,052	1,422	40.93 per cent
End of December 2020	1,738	571	20.04 per cent
End December 2019	1,769	289	9.96 per cent

Note: In the above table, the "total number of employees" refers to the sum of the number of employees (regular employees) of the issuer who have

entered into labour contracts, the number of labour dispatch employees and the number of employees involved in the outsourcing of labour services used by the issuer in the domestic market.

The main production processes or services to which the Issuer's labour is outsourced are set out below:

Outsourcing of processes main part	production process	Main work
AT&T	Complete machine assembly line	Completion of all kinds of garden tools, power tools, intelligent products and related parts of the whole machine assembly processes, as well as handling, loading and unloading.
Sheng Kui Plastic	Injection moulding line	Completes the process of picking up and packing injection moulded parts.
Teconn Electronics	Production of electronic assemblies threads	Completes the assembly process of electronic components and completes the assembly of each component into an electronic product. The process of subassemblies.
Sunrise Electro-Mechanics	Motor assembly line	Completion of the assembly process of stator assembly and rotor assembly, and completion of the assembly of each component The process of forming a motor.

（2）Basic information on major labour outsourcing service providers

The basic information of the issuer's major labour outsourcing service providers during the reporting period is set out below:

1）Fengxiang Suzhou-Zhejiang Human Resource Industrial Park Management Co.

company identification	Fengxiang Suzhou-Zhejiang Human Resource Industrial Park Management Co.
registered capital	2.00 million
legal representative	Chen Shaogang
Date of Establishment	13 December 2019
registered address	Shaanxi Province, Baoji City, Fengxiang District, Chengguan Town, Xicheng International South section of the commercial complex of the headquarters of the economic centre mind
Shareholder composition and control	Chen Shaogang holds 100 per cent of the equity interest.
Main business	General: production line management services; elderly care services; undertake file service outsourcing; investment activities with its own funds; conference and exhibition services; software outsourcing services; big data services; software development; computer system services; loading and unloading handling; tax services; business management; start-up space services; public utility management services; advertisement design, agency; education consulting services (excluding licensing and approval of educational) Training activities); supply chain management services; unit logistics management services; financial consulting; park management services; human resources services (excluding employment intermediary activities, labour dispatch services); labour services (excluding labour dispatch); packaging services; housekeeping services; engineering management services (in addition to projects subject to approval by law, with a business license to carry out business activities independently according to law). Licensed projects: labour dispatch services (projects subject to approval by law, only after approval by the relevant departments can carry out business activities, specific business items) (The programme is subject to approval).

2) Jiaxing Hesheng Human Resources Co.

company identification	Jiaxing Hesheng Human Resources Co.
registered capital	2.00 million
legal representative	Lee Wai Lik
Date of	30 November 2020

Establishment	
registered address	Room 2401, Building 2, Software Park, No. 599 Ya Zhong Road, Daqiao Town, Nanhu District, Jiaxing City, Zhejiang Province, China
Shareholder composition and control	Willie Lee holds 100.00% of the shares.
Main business	Licensed projects: labour dispatch services (projects subject to approval by law, can only carry out business activities after approval by the relevant departments, the specific business projects subject to the results of the approval). General items: human resources services (excluding employment intermediary activities, labour dispatch services); labour services (excluding labour dispatch); conference and exhibition services; marketing planning; professional cleaning, cleaning, disinfection services; housekeeping services; loading and unloading; landscape engineering construction; general cargo warehousing services (excluding hazardous chemicals and other items subject to licensing and approval); sales of labour protection products; computer and Office equipment maintenance; daily necessities sales (except for items subject to approval by law) (Outside the project, with business licence to carry out business activities independently in accordance with the law).

3) Jiaxing Mocheng Enterprise Management Co.

company identification	Jiaxing Mocheng Enterprise Management Co.
registered capital	2.00 million
legal representative	Xing Xiaojun
Date of Establishment	23 March 2017
registered address	No. 81, Zhenxi Road, Yuxin Town, Nanhu District, Jiaxing City, Zhejiang Province, China
Shareholder composition and control	Xing Xiaojun holds 40.00% of the shares, Shi Yaohua holds 30.00% of the shares and Xing Xiaozhen holds 30.00% of the shares.

Main business	Enterprise management services; job intermediary, career guidance; human resource management consulting; labour dispatch business; labour and social security affairs agency; business management consulting, ticketing agency; hotel management, property management; education consulting; sales of clothing, shoes and hats, paper products, paper packaging materials; clothing design. (Items subject to approval by law, after approval by relevant departments) (before conducting business activities)

4) Zhejiang Huafu Human Resources Co.

company identification	Zhejiang Huafu Human Resources Co.
registered capital	10.000.00 million
legal representative	Chi Yao (1938-), Taiwanese writer
Date of Establishment	29 June 2018
registered address	Block E, Future Technology Plaza, No.138 Xiuzhou Avenue, Xiuzhou Street, Xiuzhou District, Jiaxing City, Zhejiang Province, China. Room 302-2
Shareholder composition and control	Li Yao holds 90.00% of the shares and Li Zhao holds 10.00% of the shares.
Main business	Licensed projects: labour dispatch services; employment intermediary activities (projects subject to approval by law, can only carry out business activities after approval by the relevant departments, the specific business projects subject to the results of the approval). General items: production line management services; loading and unloading; software outsourcing services; property management; supply chain management services; enterprise management consulting; unit logistics management services; municipal facilities management; enterprise management; commercial complex management services; general cargo warehousing services (excluding hazardous chemicals and other items requiring licensing approval); warehousing equipment leasing services; human resources services (excluding job intermediary activities, labour dispatch services); housekeeping services; scientific and technological intermediary services; engineering management services (in addition to items subject to approval by law, with the Business Licence) (The licence to operate independently in accordance with the law).

5) Jiaxing Jusheng Enterprise Management Consulting Co.

company identification	Jiaxing Jusheng Enterprise Management Consulting Co.
registered capital	5.00 million
legal representative	Liu Jiao (1900-1989), a young woman who was born in the late Qing dynasty
Date of Establishment	19 June 2018
registered address	01, 2/F, No. 228, North Youth Road, Chongfu Town, Tongxiang City, Jiaxing, Zhejiang Province (South of Zhangfu Banqiao) scabbard
Shareholder composition and control	Wu Qing holds 50.00% of the shares and Liu Jiao holds 50.00% of the shares.
Main business	General: business management consulting; professional cleaning, washing and disinfection services; building cleaning services; corporate image planning; conference and exhibition services; advertising production; advertising distribution; advertising design, agency; graphic design; supply chain management services; road freight transport of general freight vehicles with a gross mass of 4.5 tonnes and below (except network freight and dangerous goods); cargo entry Export; human resources services (excluding employment intermediary activities, labour dispatch services) (except for services provided under the
	(Outside the projects subject to approval by law, with a business licence to carry out business activities independently according to law). Licensed projects: labour dispatch services (projects subject to approval by law, after approval by the relevant departments before) (Business activities can be carried out, the specific business items are subject to the results of the approval).

6) Suzhou Shenhong Yun Enterprise Management Co.

company identification	Suzhou Shenhong Yun Enterprise Management Co.
registered capital	2.00 million
legal representative	Fu Yong (1907-1984), Chinese communist leader, a martyr of the Cultural Revolution
Date of Establishment	30 October 2017

registered address	Room 814, No. 579 Qianjin East Road, Kunshan Development Zone
Shareholder composition and control	Chen Minghui holds 50.00% of the shares and Fu Yong holds 50.00% of the shares.
Main business	Enterprise management consulting; domestic labour dispatch, service outsourcing to engage in enterprise production process processing and quality inspection processing; property management; cleaning services; energy conservation projects, indoor and outdoor decoration projects, landscaping project design, construction; corporate event planning; corporate image design; corporate marketing planning; non-administrative licensing business information consulting; housekeeping services; cleaning services; catering management; housing rental agency services; wedding etiquette services; exhibition services; computer integration; computer accessories, digital products, wires and cables, electronic product sales; goods and technology import and export business. Services; wedding etiquette services; exhibition services; computer system integration; computer accessories, digital products, wires and cables, electronic products sales; import and export of goods and technology. (Items subject to approval according to the law, after the relevant (Approved by the relevant authorities before conducting business activities)

7) Xinyang Enten Enterprise Management Co.

company identification	Xinyang Enten Enterprise Management Co.
registered capital	9.00 million
legal representative	Xu Dejun (1962-), Chinese-American physicist, astronomer and mathematician
Date of Establishment	15 May 2019
registered address	No.118, Xiangmigong Avenue, Huaihe Street, Xiguan Town, Xiyang City, Henan Province, China.
Shareholder composition and control	Xu Dejun holds 60.00% of the shares and You Yun holds 40.00% of the shares.

Main business	General projects: unit logistics management services; business management; human resources services (excluding employment intermediary activities, labour dispatch services); production line management services; labour services (excluding labour dispatch); primary and secondary school students out-of-school custodial services; hospital management; education consulting services (excluding education and training activities related to licensing and approval); machinery and equipment leasing; library management services; self-funded study abroad intermediary services; storage equipment leasing services; aviation operation support services; childcare services; housekeeping services; daily necessities sales; auto parts and accessories manufacturing (except for projects subject to approval by law, with a business licence to independently carry out business activities in accordance with the law) licensed projects: labour dispatch services (projects subject to approval by law, can only be carried out after approval by the relevant departments to carry out business activities, the specific business projects to the relevant departments to approve the documents or licenses) The specific business items are subject to the approval documents or licences of the relevant departments. (Quasi).

8) Jiaxing Baiyue Human Resources Co.

company identification	Jiaxing Baiyue Human Resources Co.
registered capital	2.00 million
legal representative	Deng Yawei (1965-), Singaporean actor
Date of Establishment	24 April 2018
registered address	No. 2 Building, Jiaxing Software Park, No. 599 Ya Zhong Road, Daqiao Town, Nanhu District, Jiaxing City, Zhejiang Province, 2607, P.R. China Room-2
Shareholder composition and control	Zhejiang Baiyue Enterprise Service Group Co., Ltd. holds 51.00 per cent of the shares, Deng Yawei holds 25 per cent of the shares, Nan Junhua holds 24.00% of the shares.
Main business	Employment intermediary; vocational guidance; labour and social security affairs agency services; human resources management consulting, business management consulting services; property management; cleaning services; manpower loading and unloading and handling services; labour dispatch business (with valid qualifications); labour outsourcing services. (in accordance with the law) (Items subject to approval by the relevant authorities before carrying out business activities)

(3) Qualifications of labour outsourcing service providers

The Issuer has outsourced some of its frontline production work to labour outsourcing units for the completion of some of its production line processes that are simple and repetitive, with large workloads and high substitutability (including whole machine assembly, motor assembly, assembly of electronic parts and assembly of plastic parts), and some of its simple, repetitive and relatively low-skill requirements (including loading and unloading and distribution, etc.) and does not need to be qualified for any special qualifications.

(4) Affiliation status of labour outsourcing units

The Issuer's labour outsourcing unit does not have any relationship with the Issuer and its controlling shareholders, de facto controllers, substantial shareholders, directors, supervisors and senior management.

4. Comparison of labour dispatch and labour outsourcing

In accordance with the Law of the People's Republic of China on Labour Contracts and the Regulations for the Implementation of the Law of the People's Republic of China on Labour Contracts.

Under the Interim Provisions on Labour Dispatch and other laws and regulations, labour dispatch refers to a mode of employment in which a labour dispatch unit and an employer sign a labour dispatch agreement in accordance with the above-mentioned laws and regulations, and the labour dispatch unit signs a labour contract with the dispatched worker, and then dispatches that employee to the employer to accept the employer's direction, supervision and management. Labour outsourcing refers to the service mode under the Civil Code of the People's Republic of China whereby an enterprise outsources part of its business or functional work to a relevant outsourcing service organisation, which arranges for its own personnel to complete the corresponding business or work in accordance with the requirements of the enterprise, and the enterprise settles with the outsourcing service organisation on the basis of the amount of business completed or the status of the personnel carrying out the positions.

The specific work of the issuer's labour outsourcing personnel is the production process of the issuer and its subsidiaries, such as machine assembly, motor assembly, electronic component assembly, plastic parts assembly and other front-line production work, and part of the handling and distribution.

Delivery of work. Labour outsourcing companies and outsourced service providers all sign Labour Contracts directly, and labour outsourcing companies

The Issuer is responsible for managing the daily work and personnel work of the outsourced service personnel, fulfilling the obligations of the employing unit and assuming the legal liabilities of the employing unit, including but not limited to the legal liabilities for work-related injuries of the employees and the payment of economic compensation and indemnities, etc. The Issuer does not carry out any direct management, does not carry out any direct management of the performance appraisals and rewards and punishments, and is not responsible for the payment of wages to the outsourced service personnel or the payment of wages entrusted to the Issuer. Therefore, the relationship between the Issuer and the labour outsourcing company is a labour (service) outsourcing relationship rather than a labour dispatch relationship.

The relationship between the Issuer and the Labour Outsourcing Company is a labour (service) outsourcing relationship based on the Civil Code of the People's Republic of China, and such outsourcing legal relationship does not violate the provisions of the relevant laws and regulations, and there is no use of labour outsourcing to circumvent the relevant legal and regulatory provisions on labour dispatch.

In order to control the issuer's product quality and production safety risks, the issuer usually evaluates the business scale, service cases, market evaluation and compliance before selecting the labour outsourcing company and selects a suitable labour outsourcing company on the basis of merit. After selecting the labour outsourcing unit, the Issuer and the labour outsourcing company will sign the relevant labour outsourcing agreement, which stipulates that the labour outsourcing company shall comply with the Issuer's guidelines, including the Labour Outsourcing Supplier Charter, production safety, labour hygiene, etc., and be responsible for the training and management of its employees and shall teach its employees to work in strict accordance with the Issuer's job

descriptions, production operating procedures and other procedural requirements and quality standards. In the event of accidents occurring to outsourced workers due to failure to strictly comply with the aforesaid regulations, the labour outsourcing company shall bear full liability for compensation, so as to ensure the issuer's product quality control and safe production. During the reporting period, there was no situation in which the issuer's product quality control and production safety were at risk as a result of labour outsourcing, and labour outsourcing would not have any significant adverse impact on the issuer's product quality control and production safety.

In summary, the relationship between the Issuer and the labour outsourcing company is a labour (service) outsourcing relationship rather than a labour dispatch relationship. The Issuer's adoption of the labour outsourcing model does not violate the provisions of relevant laws and regulations, and there is no situation in which the Issuer uses labour outsourcing to circumvent the relevant legal and regulatory provisions on labour dispatch. The adoption of labour outsourcing by the Issuer will not have any material adverse impact on the quality control of the Issuer's products and safe production.

5. Labour dispatch and labour outsourcing labour costs compared to regular employees

A comparison of the employment costs of the Issuer's regular production employees with those of labour dispatch and labour outsourcing during the reporting period is set out below:

Nature of Employee	Labour costs ($/hour)			
	January-June 2022	2021	2020	2019
regular employee	26.69	23.16	21.08	20.51
labour dispatch	-	22.41	20.00	19.14
labour	23.77	22.80	20.98	19.02

outsourcing				

According to the statistics in the above table, the difference between the unit labour cost of the Issuer's labour dispatch and labour outsourcing employees and that of its regular production employees during the Reporting Period was around 10% to 20%, which reduced the Company's labour cost to a certain extent. However, during the reporting period, the main purpose of the Company's labour dispatch or labour outsourcing was to meet the temporary labour demand when the Company's orders were tight, and some non-critical processes were completed by adopting the aforesaid methods of labour employment. On the whole, the proportion of labour cost in the production process of the Company is relatively low, and the aforesaid difference in labour cost will not bring significant impact on the performance of the Company.

Chen Yong, the controlling shareholder of the Company, Yate Investment and the de facto controller of the Company, undertook that "in respect of the labour dispatch issues that existed during the reporting period of the Issuer, in the event that the Issuer suffers from penalties imposed by the administrative authorities or any losses as a result of the issues relating to the dispatch of labour, the Company/I undertake to indemnify the Issuer or its subsidiaries against all losses incurred as a result thereof in order to ensure that the Issuer and its subsidiaries do not thereby suffer any loss."

XVII. Share Incentive and Employee Shareholding Platform Related Information

(i) Basic information on equity incentives and employee shareholding platforms

As at the date of this prospectus, Zhiyi Investment, Xinquan Investment and Qichen Investment, as employee shareholding platforms of the Issuer, hold 3.82%, 3.82% and 3.82% of the shares of the Issuer,

respectively.

Lu Min, as the general manager of the Issuer, holds 9.55% of the shares of the Issuer. For details of Lu Min, please refer to "(I)DIRECTORS" in the section headed "X. Brief description of directors, supervisors, senior management and other core personnel of the Issuer".

(ii) Basic information on the employee shareholding platform

1. Wise Investment

Wise Investment is the issuer's employee shareholding platform, and the basic information of Wise Investment as at the date of the Prospectus is set out below:

sports event	element
company identification	Jiaxing Zhiyi Investment Partnership (Limited Partnership)
Type of business	limited partnership
sports event	**element**
unified social credit coding	91330402ma2jfkq93u
Date of Establishment	17 December 2020
Contributions	24.1688 million
Contributions paid	24.1688 million
Executive Partnership man	Chen Yong (1933-), Chinese chess grandmaster
Place of registration and principal accoutrements	Room 162-61, No.1 Building, Fund Town, No.1856 Nanjiang Road, Dongjie Street, Nanhu District, Jiaxing City, Zhejiang Province, P.R. China
Scope of business	General: industrial investment (in addition to projects subject to approval by law, with a business licence to open independently according to law)

	(exhibition of business activities).				
Partners and Contributions	Partner's name	Partner Type	duties	Contributions ($ million)	percentage of contribution
	Chen Yong (1933-), Chinese chess grandmaster	general partner	chairman of the board	543.46	22.49 per cent
	Huang Pan, a character in the Yellow Emperor's Book of Songs	limited partner	supervisor	192.00	7.94 per cent
	Zhang Jin (1967-), Mao Zedong's second wife and leader of the Gang of Four	limited partner	General staff	168.18	6.96 per cent
	Zhou Houguang (1935-1979), American actor	limited partner	board member	150.00	6.21 per cent
	Lui Chung Kin (1948-), Hong Kong actor and	limited partner	General staff	100.00	4.14 per cent

	singer				
	Chen Fengwu	limited partner	Other core officer	64.00	2.65 per cent
	Qu Xi Hong	limited partner	General staff	60.00	2.48 per cent
	Zhang Wenbing	limited partner	General staff	56.00	2.32 per cent
	Jiang Liaojun	limited partner	General staff	56.00	2.32 per cent
	Tang Ju (Chinese medicine)	limited partner	General staff	55.74	2.31 per cent
	Lu Feng (1936-), Chinese writer from the Ming dynasty onwards	limited partner	General staff	50.00	2.07 per cent
	Wu Huijin (1952-), PRC film director	limited partner	General staff	50.00	2.07 per cent
	Zou Jiaming	limited partner	General staff	50.00	2.07 per cent
	Wang Zhenlong	limited partner	General staff	40.00	1.65 per cent
	Ding Junfeng (1936-), Chinese track coach	limited partner	General staff	40.00	1.66 per cent
	Liu Shengbai	limited	General	40.00	1.65 per cent

		partner	staff		
	Zhang Zuoyi (1935-1979), leader of peasant rebellion at the end of the Yuan dynasty	limited partner	General staff	38.58	1.59 per cent
	Shao Xiang (1688-1753), Qing dynasty painter	limited partner	General staff	38.00	1.57 per cent
	Liang Hai (1919-1990), communist leader and economist	limited partner	General staff	38.00	1.57 per cent
sports event	**element**				
	Hou Minghua (1937-), PRC film director	limited partner	General staff	36.00	1.49 per cent
	Sun Ye Wei	limited partner	General staff	36.00	1.49 per cent
	Zhao Shiping (1962-), PRC politician, prime minister 1987-1998,	limited partner	General staff	36.00	1.49 per cent

	vice-president of the PRC from 2008				
	Yao Junli (1929-), PRC sharpshooter, general secretary of the Chinese Communist Party 1987-1990	limited partner	General staff	36.00	1.49 per cent
	Sun Yeh-Pan	limited partner	General staff	32.34	1.34 per cent
	Fang Bin (1979-), CCTV sports presenter	limited partner	General staff	32.04	1.32 per cent
	Wu Linghua (1913-1992), PRC film director	limited partner	General staff	30.00	1.24 per cent
	Tang Ka-ping (1947-), Hong Kong politician	limited partner	General staff	28.28	1.17 per cent
	Zhou Aijun	limited partner	General staff	26.36	1.09 per cent
	Zhang Zehu	limited partner	General staff	25.60	1.06 per cent
	Yang Nian	limited partner	General staff	24.00	0.99 per cent

	Liang Hao	limited partner	General staff	23.00	0.95 per cent
	scirpus scirpus	limited partner	General staff	20.00	0.83 per cent
	Chung Kin (1927-), Chinese-American physicist, astronomer and mathematician	limited partner	General staff	20.00	0.83 per cent
	TIEN TAO BIN	limited partner	General staff	20.00	0.83 per cent
	Li Hua (232-300), Western Jin writer, poet and politician	limited partner	General staff	20.00	0.83 per cent
	Rebecca Chan (1905-1995), Taiwanese actress	limited partner	General staff	20.00	0.83 per cent
	Ma Zhenfei (1902-1989), Mao Zedong's second wife	limited partner	General staff	20.00	0.83 per cent
	Xiong Xuefei (1969-), novelist	limited partner	General staff	20.00	0.83 per cent

	Yan Huasong (1938-), Chinese-American physicist	limited partner	General staff	16.30	0.67 per cent
	Zhang Shuai (1989-), Chinese footballer	limited partner	General staff	16.00	0.66 per cent
	Zhao Jinxiang	limited partner	General staff	16.00	0.66 per cent
	Han Zhushun (1913-1998), communist politician, president of the Republic of China from 1989	limited partner	General staff	13.00	0.54 per cent
	Don't be strong!	limited partner	General staff	10.00	0.41 per cent
	Zhou Yang (1977-), PRC politician	limited partner	General staff	10.00	0.41 per cent

Wise Investment is the issuer's employee shareholding platform, the relevant information is set out below:

There are a total of 44 partners of Wisdom Investment. In addition to Chen Yong, who is the chairman of the board of directors and de facto controller of the issuer, the selection criteria for other shareholding employees are the company's middle management and above and business backbones, and they voluntarily invest in the shareholding

platform.

2. Xinquan Investment

Xinquan Investment is the issuer's employee shareholding platform. As at the date of the Prospectus, the basic information of Xinquan Investment is as follows:

sports event	element				
company identification	Jiaxing Xinquan Investment Partnership (Limited Partnership)				
Type of business	limited partnership				
unified social credit coding	91330402ma2jfd0n3m				
Date of Establishment	1 December 2020				
Contributions	24.1688 million				
Contributions paid	24.1688 million				
Executive Partnership man	Chen Yong (1933-), Chinese chess grandmaster				
Place of registration and principal accoutrements	Room 162-43, No.1 Building, Fund Town, No.1856 Nanjiang Road, Dongjie Street, Nanhu District, Jiaxing City, Zhejiang Province, China.				
Scope of business	General: industrial investment (in addition to projects subject to approval by law, with a business licence to open independently according to law) (exhibition of business activities).				
Partners and	Partner's name	Partner Type	duties	Contributions ($ million)	percentage of contribution
	Chen Yong (1933-), Chinese chess grandmaster	general partner	chairman of the board	299.44	12.39 per cent

Contributions	Mao Shui Liang	limited partner	board member	190.00	7.86 per cent
	Mei Xiaoyan (1925-2005), journalist and novelist, dissident writer	limited partner	General staff	132.00	5.46%
	Qian Hongming	limited partner	General staff	96.00	3.97 per cent
	Xu Yikuang (1931-1997), journalist and novelist	limited partner	supervisor	93.00	3.85 per cent
	HO CHI KEUNG	limited partner	Other core officer	80.00	3.31 per cent
	Chen Jie (1977-), Chinese dissident, one of the leaders of the Chinese communist party	limited partner	Other core officer	70.00	2.90 per cent
	Shao Li (1906-1970), Mao Zedong's second wife	limited partner	General staff	70.00	2.90 per cent
	Lam Man Shui (1913-1998), Hong Kong actor and poet	limited partner	General staff	60.00	2.48 per cent

	Wan Yanxu	limited partner	General staff	58.00	2.40 per cent
	appointed as joint venture	limited partner	General staff	57.46	2.38 per cent
	Yang Jiugui (1929-), Chinese diplomat and Catholic monk	limited partner	supervisor	56.00	2.32 per cent
	Zhang Feng	limited partner	General staff	56.00	2.32 per cent
	Wang Hong'en (1935-1992), Mao Zedong's second wife	limited partner	General staff	55.74	2.31 per cent
sports event	**element**				
	Zhang Bo	limited partner	General staff	54.70	2.26 per cent
	Lu Mao Long (1938-), Taiwanese poet	limited partner	General staff	54.40	2.25 per cent
	Kim Jin-seok (1926-), South Korean politician, president 1998-2003, Nobel peace prize laureate 2000	limited partner	General staff	52.18	2.16 per cent

	Po Ching Man (1944-), Hong Kong businessman and politician, prime minister 2007-2010	limited partner	General staff	50.20	2.08 per cent
	You Ruihua (1887-1935), founding member of Chinese communist party	limited partner	General staff	50.00	2.07 per cent
	Chen Gang	limited partner	General staff	49.06	2.03 per cent
	Zhou Chao (1977-), Chinese footballer	limited partner	General staff	44.00	1.82 per cent
	Jin Yingang (1915-1998), communist politician, president of the Republic of Korea 1982-1990	limited partner	General staff	41.00	1.70 per cent
	Wang Fenggang	limited partner	General staff	40.00	1.66 per cent

	(1935-1978), Chinese communist leader, a martyr of the Cultural Revolution				
	Jiang Zhangming (1904-1978), Mao Zedong's fourth wife and leader of the Gang of Four	limited partner	General staff	36.00	1.49 per cent
	Li Wenlin (1934-1989), one of the Gang of Four	limited partner	General staff	36.00	1.49 per cent
	Jingchao, Daoist priest in ancient China	limited partner	General staff	36.00	1.49 per cent
	Yang Xidong	limited partner	General staff	36.00	1.49 per cent
	Zhang Xiaofei (1962-1970), PRC film director	limited partner	General staff	36.00	1.49 per cent
	Liu Wenzhen (1931-1989), Chinese	limited partner	General staff	32.00	1.32 per cent

	communist leader				
	Kevin Lee (1965-1993), American actor, son of Bruce Lee	limited partner	General staff	32.00	1.32 per cent
	Chen Xuexue	limited partner	General staff	32.00	1.32 per cent
	Shuyue Qi	limited partner	General staff	31.28	1.29 per cent
	Lee Tao Yan	limited partner	General staff	31.28	1.29 per cent
	Ho Kim (name)	limited partner	General staff	30.00	1.24 per cent
	Song Chunlin (1913-1998), poet and novelist	limited partner	General staff	30.00	1.24 per cent
	Yang Shubo	limited partner	General staff	29.44	1.22 per cent
	Wu Pengfei (1928-), PRC politician, prime minister 1987-1998, vice-president of the PRC from 2008	limited partner	General staff	26.70	1.10%
	dueling	limited	General	20.00	0.83 per cent

	swords	partner	staff		
	Feng Rongtao	limited partner	General staff	20.00	0.83 per cent
	Yang Wei (1979-), PRC badminton player, women's doubles specialist	limited partner	General staff	20.00	0.83 per cent
	Teresa Wang (1965-), Taiwanese singer and actress	limited partner	General staff	16.00	0.66 per cent
	Yin Ruo Nan	limited partner	General staff	16.00	0.66 per cent
sports event	**element**				
	Liu Dajun	limited partner	General staff	16.00	0.66 per cent
	Yu Civilisation	limited partner	General staff	15.00	0.62 per cent
	John Chang (1961-), Hong Kong actor and film producer	limited partner	General staff	12.00	0.50 per cent
	Chen Jiage (1935-), Chinese writer	limited partner	General staff	10.00	0.41 per cent
	lintel	limited	General	8.00	0.33 per cent

		partner	staff		

Xinquan Investment is the issuer's employee shareholding platform, which is described below:

There are a total of 47 partners of Xinquan Investment. In addition to Chen Yong, who is the chairman of the board of directors and the de facto controller of the issuer, the other shareholding employees are selected on the basis of the company's middle management or above and business backbones, and they voluntarily invest in the shareholding platform.

3. QC Investment

Quality Star Investment is the issuer's employee shareholding platform. As at the date of the Prospectus, the basic information of Quality Star Investment is set out below:

sports event	element
company identification	Jiaxing Qichen Investment Partnership (Limited Partnership)
Type of business	limited partnership
unified social credit coding	91330402ma2jfd0d16
Date of Establishment	1 December 2020
Contributions	24.1688 million
Contributions paid	24.1688 million
Executive Partnership man	Chen Yong (1933-), Chinese chess grandmaster
Place of registration and principal accoutrements	Room 162-42, No.1 Building, Fund Town, No.1856 Nanjiang Road, Dongjie Street, Nanhu District, Jiaxing City, Zhejiang Province, China.

Scope of business	General: industrial investment (in addition to projects subject to approval by law, with a business licence to open independently according to law) (exhibition of business activities).				
Partners and Contributions	Partner's name	Partner Type	duties	Contributions ($ million)	percentage of contribution
	Chen Yong (1933-), Chinese chess grandmaster	general partner	chairman of the board	500.22	20.70 per cent
	Jiang Wei (1965-), Chinese footballer	limited partner	General staff	178.00	7.36 per cent
	Urgell	limited partner	senior management officer	152.00	6.29 per cent
	Wan Li Jun (1935-), PRC politician, prime minister from 2008	limited partner	General staff	112.00	4.63 per cent
sports event	**element**				
	James Learning	limited partner	senior management officer	100.00	4.14 per cent
	Lanfang (name)	limited partner	General staff	70.00	2.90 per cent
	Jiang Xiangjun	limited partner	General staff	70.00	2.90 per cent
	Fu Xiaoyu	limited	General	64.00	2.65 per cent

	(1907-1984), Chinese-American physicist	partner	staff		
	Zhao Navy (1977-), Chinese Navy general	limited partner	General staff	64.00	2.65 per cent
	Song Weiping (1966-), PRC politician, prime minister from 2008	limited partner	senior management officer	64.00	2.65 per cent
	Zhou Peng (1928-), leading PRC politician, prime minister 1987-1998, reportedly leading a conservative development	limited partner	General staff	60.00	2.48 per cent
	Chung Chuen Leung (1962-), Hong Kong actor and politician	limited partner	General staff	60.00	2.48 per cent
	Die	limited	General	60.00	2.48 per cent

	Shengqiang	partner	staff		
	Miao Xufeng (1913-1992), communist politician	limited partner	General staff	50.00	2.07 per cent
	Jiang Jinping (1973-), table tennis player, several times world and Olympic winner	limited partner	General staff	50.00	2.07 per cent
	grand tripod	limited partner	General staff	40.00	1.66 per cent
	Sun Sufang (1885-1935), Mao Zedong's second wife	limited partner	General staff	40.00	1.66 per cent
	military warfare	limited partner	General staff	40.00	1.66 per cent
	Travis (name)	limited partner	General staff	30.86	1.28 per cent
	Sun Shanhu (1941-), Chinese actor	limited partner	General staff	30.00	1.24 per cent
	Nana Hu	limited partner	General staff	30.00	1.24 per cent
	Wang Jian (1962-), founder and	limited partner	General staff	30.00	1.24 per cent

	chairman of the Beijing student democracy movement of 1989				
	Yang Shengde (1912-2005), PRC agricultural scientist	limited partner	General staff	30.00	1.24 per cent
	Xiao Ye	limited partner	General staff	30.00	1.24 per cent
	Zhang Xue Liang	limited partner	General staff	28.76	1.19 per cent
	Chen Kaiyi (1935-1995), Mao Zedong's second wife	limited partner	General staff	28.00	1.16 per cent
	Liu Zhongqiu (1913-1998), Chinese communist leader	limited partner	General staff	26.00	1.08 per cent
	Qin Wenyu (1919-1992), novelist	limited partner	General staff	24.00	0.99 per cent
	Lulu Chang (1954-), Taiwanese actress	limited partner	General staff	24.00	0.99 per cent

	pleased with oneself	limited partner	General staff	24.00	0.99 per cent
	Tom Kwok Fai (1955-), Hong Kong politician, prime minister 2007-2010	limited partner	General staff	20.78	0.86 per cent
	Wang Wenliang (1944-), Taiwanese singer and actor	limited partner	General staff	20.50	0.85 per cent
sports event	**element**				
	Janeway	limited partner	General staff	20.00	0.83 per cent
	Huang Jianting	limited partner	General staff	20.00	0.83 per cent
	Wang Fu Liang	limited partner	General staff	20.00	0.83 per cent
	Jiao Pu'ping (1916-), leader of peasant rebellion at the end of the Yuan dynasty	limited partner	General staff	20.00	0.83 per cent
	Yang Yunfei (1901-1989),	limited partner	General staff	20.00	0.83 per cent

	communist politician				
	Fan Jianing	limited partner	General staff	20.00	0.83 per cent
	Fathiin (1840-1907), Chiang Kai-shek's son, a martyr	limited partner	General staff	20.00	0.83 per cent
	Huang Changpan (1931-1954), Chinese-American physicist	limited partner	General staff	20.00	0.83 per cent
	Xiong Ying (character in the "Water Margin")	limited partner	General staff	20.00	0.83 per cent
	Qin Yanhua (1919-1983), PRC actress	limited partner	General staff	20.00	0.83 per cent
	Wang Xiang (1688-1753), Qing dynasty painter	limited partner	General staff	20.00	0.83 per cent
	Ren Changjun (1905-1975), PRC communist politician	limited partner	General staff	18.20	0.75 per cent
	Lee Gapin (1966-), founder and	limited partner	General staff	16.00	0.66 per cent

	chairman of the US National Security Agency (NSA)				
	Wang Zhany Zhou (1952-), Chinese-American physicist, astronomer and applied mathematician	limited partner	General staff	11.56	0.48 per cent

QC Investment is the issuer's employee shareholding platform, the relevant information is set out below:

There are a total of 46 partners of Qichen Investment. In addition to Chen Yong, who is the chairman of the board of directors and de facto controller of the issuer, other shareholding employees are selected on the basis of the company's middle management and above and business backbones, and they voluntarily invest in the shareholding platform.

(iii) Fairness of equity pricing and share-based payments

For details of the fairness of equity pricing and share-based payments, please refer to "Section VIII. Financial and accounting information and management's analysis", "Section X. Analysis of results of operations", "(4) Periodic expenses", "(5) Share-based payments", "(2) Administrative expenses", "(1) Analysis of the composition of and changes in administrative expenses". For details of the fairness of pricing and share-based payment, please refer to "5) Share-based payment" in "(1) Analysis of the composition of and changes in administrative expenses" under "Analysis of operating

results" in "Section VIII Financial and accounting information and management's analysis".

(iv) Impact of the Share Incentive and Employee Share Ownership Plans on the Issuer

1. Impact on business conditions

Through the implementation of employee shareholding, the Company has established and improved the incentive mechanism, fully mobilised the work enthusiasm of the Company's middle and senior management and key employees, which in turn is conducive to the Company's long-term development and value growth.

2. Impact on the financial situation

For details of the impact of the Share Incentive Scheme and the Employee Share Ownership Scheme on the financial position of the Issuer, please refer to Section VIII - Financial and Accounting Information and Management's Analysis, Section X - Analysis of Results of Operations, Section IV - Periodic Expenses, Section II - Administrative Expenses, Section III - Analysis of Composition and Changes in Administrative Expenses, Section VIII - Share-based Payments. For details of the impact of the Employee Stock Purchase Plan and the Employee Stock Purchase Plan on the financial position of the Issuer, please refer to "Section VIII. Financial and Accounting Information and Management's Analysis", "Section X. Analysis of Results of Operations", "(4) Interim Expenses", "Section II.

(v) Disposal of shares upon departure of shareholding employees

Pursuant to the Supplemental Agreements to the Partnership Agreements signed between Zhiyi Investment, Qichen Investment, Xinquan Investment and each of the platform shareholding employees, if the aforesaid employees leave the Issuer, the arrangements for the disposal of the limited partnership shares of the Employee Shareholding Platform held by the aforesaid employees shall be as follows:

1. If any of the limited partners departs from ATE or its subsidiaries under the following circumstances:

(1) If the labour contract has not expired and the partner leaves without permission, refuses to perform it or is unable to perform it for the partner's own reasons;

(2) The partner violates the rules and regulations of Zhejiang Yate or its subordinate enterprises and is dismissed by the company;

(3) Dismissed due to the partner's fault, causing significant losses to ZJAT or subordinate enterprises;

(4) (c) Other cases in which the labour relationship is terminated through the partner's own fault;

Then, the partner is deemed to withdraw automatically from the partnership, and the withdrawing partner's share of the property in the partnership is refunded in accordance with the following circumstances, respectively:

(1) If, on the date of the withdrawing partner's departure, Zhejiang Yate has not yet submitted a listing application, the managing partner or his designated assignee (not limited to within the partnership) will accept the withdrawing partner's share of capital contribution to the partnership and its corresponding proportionate interest, and will pay the transfer price to the withdrawing partner. The price of such transfer is the actual amount of the withdrawing partner's capital contribution to the partnership.

(2) If, on the date of the withdrawal of the withdrawing partner, Zhejiang Yate has submitted an application for listing but has not yet completed the listing, the managing partner or his designated transferee (not limited to within the Partnership) will accept the withdrawing partner's share of capital contribution to the Partnership and its corresponding proportionate interest, and will pay the transfer price to the withdrawing partner. The price of such transfer is the actual amount of the withdrawing partner's capital contribution to the partnership.

(3) If, on the date of separation, the listing of ZJAT has been completed but the lock-up period for the shares of ZJAT has not yet expired, the Managing Partner shall, on the first trading day after the expiry of the lock-up period, sell the shares of the withdrawing partner (meaning the shares of ZJAT corresponding to the proportion of the withdrawing partner's interest) held by the Partnership and shall, out of the net proceeds of sale

30 per cent of the amount is paid in cash to the withdrawing partner and the remainder to the partnership. The delay in the return of cash does not affect

When the withdrawal of the withdrawing partner takes effect, all the income (including the distribution of the company's profits) arising from the withdrawing partner's company shares during the period from the date of the withdrawing partner's departure to the date of the actual sale of the withdrawing partner's shares shall belong to the partnership, and all the rights and affairs related to the withdrawing partner's shares shall be executed by the managing partner.

(4) If the lock-up period for the shares of Zhejiang Yate held by the limited partnership has expired on the date of separation and the partner is not bound by any other lock-up period, the Managing Partner shall perform in accordance with the agreement in Article 19.

2. If any of the limited partners leaves Zhejiang Yate or its subordinate enterprises under the following circumstances:

(1) If the labour contract expires and the partner does not wish to renew it in case of equal or more favourable treatment;

(2) A partner who, through no fault of his/her own, negotiates with the company to terminate his/her employment relationship;

(3) Other unattributable faults with the partners and Zhejiang Yate or its subordinate enterprises, the two parties to terminate the labour relationship;

Then, the partner is deemed to withdraw automatically from the partnership, and the withdrawing partner's share of the property in the partnership is refunded in accordance with the following circumstances, respectively:

(1) If, on the date of the withdrawing partner's departure, Zhejiang Yate has not yet submitted a listing application, the managing partner or its designated assignee (not limited to within the Partnership) will accept the withdrawing partner's share of capital contribution to the Partnership

and its corresponding proportionate interest, and will pay the transfer price to the withdrawing partner. The price of the transfer is the actual amount of the withdrawing partner's contribution to the partnership plus interest at the rate of 5 per cent per annum.

(2) If, on the date of the withdrawing partner's departure, Zhejiang Yate has submitted an application for listing but has not yet completed the listing, the managing partner or his designated transferee (not limited to within the Partnership) will accept the withdrawing partner's share of the Partnership's capital contribution and its corresponding proportionate interest, and will pay the transfer price to the withdrawing partner. The price of the transfer is the actual amount of the withdrawing partner's capital contribution to the partnership plus interest at the rate of 8 per cent per annum.

(3) If, on the date of separation, the listing of Zhejiang Yate has been completed but the lock-up period for the shares of Zhejiang Yate has not yet expired, the Managing Partner shall sell the withdrawing partner's shares held by the Partnership (meaning the shares of Zhejiang Yate corresponding to the proportion of the withdrawing partner's interest) on the first trading day after the expiry of the lock-up period, and shall pay 50% of the net proceeds from such sale to the withdrawing partner in cash, with the remainder to be attributed to the Partnership. The postponement of the return of cash shall not affect the effective date of the withdrawal of the withdrawing partner. During the period from the date of the withdrawing partner's departure to the date of the actual sale of the withdrawing partner's shares, all proceeds generated from the withdrawing partner's shares of the Company (including the distribution of the Company's profits) shall be attributed to the Partnership, and shall be related to the withdrawal of the withdrawing partner's shares of Zhejiang Yate.

The Managing Partner will execute all rights related to the shares of the person.

(4) If the lock-up period for the shares of Zhejiang Yate held by the limited partnership has expired on the date of separation and the partner is not subject to any other lock-up period, the managing partner shall execute the agreement as follows:

After Zhejiang Yate is listed and traded on the Shanghai and Shenzhen Stock Exchanges (hereinafter referred to as the "Listing") and after the expiry of the lock-up period for the shares of Zhejiang Yate held by the limited partnership in accordance with the relevant regulations or undertakings (hereinafter collectively referred to as the "Stock Lock-up Period"), any limited partner may notify the Managing Partner in writing to request the Managing Partner to sell part of the shares of Zhejiang Yate held by him in the partnership and to transfer the net proceeds from the sale (meaning all necessary costs and taxes paid for the sale of shares). After the expiration of the Lock-up Period (hereinafter collectively referred to as the "Stock Lock-up Period"), any limited partner may notify the managing partner in writing that the managing partner is required to sell part of the shares of Zhejiang Yate held by the Partnership and distribute the net proceeds from the sale (after deducting all necessary costs and taxes paid for the sale of the shares, hereinafter referred to as the "Net Proceeds") in cash to the limited partner. Such limited partner's notice may specify the price at which the stock is to be sold, the price range or the method of determining the price or price range. The maximum number of shares of ZJAT stock that any one limited partner may request the Managing Partner to sell shall be the total number of shares of ZJAT stock then held by the Partnership multiplied by such limited partner's proportionate interest.

Any limited partner giving a notice as described in the preceding paragraph requesting the executive affairs partner to sell the shares of Zhejiang Yate shall be deemed to be requesting at the same time a reduction of such limited partner's capital contribution to the Partnership. As of the date on which the net proceeds from the sale are distributed by the

managing partner to such limited partner, the proportion of the limited partner's interest shall be automatically reduced accordingly. A notice from any limited partner requesting the Managing Partner to sell all the shares of Zhejiang Yate that the limited partner may request to be sold shall be deemed to be a simultaneous request by such limited partner to withdraw from the Partnership. The limited partner shall withdraw from the partnership as of the date when the net proceeds from the sale are distributed by the managing partner to such limited partner.

As there is a risk of loss in the operation of Zhejiang Yate, there is also a risk of loss in the investment of the partners. No one has made any commitment to the partners regarding the company's future profitability, scale, performance, listing, etc. All partners recognise this and are willing to bear the corresponding investment risks.

As of the date of this Prospectus, the departures and disposition of shares of the Issuer are as follows:

serial number	withdraw from a group officer	terrace	time of payment	Initial subscription Amount ($)	Actual funds disbursed Amount ($)	Transfer of limited partnership shares Date of signature of the agreement	Repurchase price (yuan)	note
1	Chen Guangfa (1889-1975), anti-Qing revolutionary and martyr	new rights	-	360,000.00	-	1 March 2021	-	No capital contribution, Chen Yong accepted Let the platform share.
2	Li Peng (1928-), leading PRC politician, prime minister 1987-1998,	new rights	December 2020 31st	432,800.00	130,000.00	1 March 2021	130,000.00	Chen Yong was assigned a share of the platform. After negotiation, due to the short period of holding the shares, Li Peng voluntarily released the shares to Chen

	reportedly leader of the conservative faction that took over the country's economy							Yong. Waiver of interest.
3	Jugan Ling	wisdom and benefit	-	299,200.00	-	1 March 2021	-	No capital contribution, Chen Yong accepted Let the platform share.
4	Gu Feifeng (1936-), second governor of Hainan	one of the 64 trigrams of the Book of Changes (old)	December 2020 31 to 2021 8 February 2009	800,000.00	800,000.00	24 April 2021	800,000.00	Chen Yong was assigned a share of the platform. It was negotiated that the In the case of longer holdings

serial number	withdraw from a group officer	flat-roofed building	time of payment	Initial subscription Amount ($)	Actual funds disbursed Amount ($)	Transfer of limited partnership shares Date of signature of the agreement	Repurchase price (yuan)	note
								Short, Gu Feifeng voluntarily Waiver of interest.
5	Zhao Pengfei (1928-), PRC politician, prime minister 1987-1998	wisdom and benefit	December 2020 30 days	500,000.00	500,000.00	20 May 2021	509,657.53	Chen Yong was assigned a share of the platform, with a buyback price including 5.00 per cent interest per annum
6	Shu Weiyong (1947-), Taiwanese poet	wisdom and benefit	December 2020 30 days	200,000.00	200,000.00	19 June 2021	204,684.93	Chen Yong was assigned a share of the platform, with a buyback price including 5.00 per cent interest per annum
7	Zhu Lihua (1875-1936), writer, poet and politician	wisdom and benefit	December 2020 30-2021 3 February 2009	511,800.00	511,800.00	14 August 2021	526,968.30	Chen Yong was assigned a share of the platform, with a buyback price including 5.00 per cent interest per annum
8	Liu Hongjun (1935-1998), communist politician	new rights	2021 April 19th	460,000.00	460,000.00	14 August 2021	467,372.60	Chen Yong was assigned a share of the platform, with a buyback price including 5.00 per cent interest per annum
9	Wang Shuchang	wisdom and benefit	July 2021 29th	120,000.00	120,000.00	8 September 2021	120,673.97	Chen Yong was assigned a share of the platform, with a buyback price including 5.00 per cent interest per annum
10	Lau Hoi Fan	one of the 64 trigrams of the Book of Change	December 2020 30 days	200,000.00	200,000.00 1-1-247	28 September 2021	207,452.05	Chen Yong was assigned a share of the platform, with a buyback price including 5.00 per cent interest per annum

Note 1: Ai Zhihui surrendered his shares of RMB100,000 on 26 January 2022 due to personal financial needs, as he still held the shares at that time. Since the capital contribution was $1.68 million, the corresponding interest on the $100,000 surrendered was not calculated and only the principal amount was refunded.

Section VI. Operations and technology

I. Main business of the Company

(i) The Company's main business, major products and revenue composition

1. The main business of the company

The company is a modern enterprise engaged in the research and development, design, production and sales of garden tools, power tools and intelligent products. Since its establishment in 2005, the company has been adhering to the mission of "Innovative quality tools to help enjoy a better life" and the vision of "becoming the world's most professional intelligent tools solutions provider", always taking innovation as the core competitiveness of the enterprise, and continuously devoting itself to the research and development of AC Brushless motor technology, new energy technology, gasoline low emissions and other low-carbon environmental protection technology research and development, efforts to create a series of alternating current power products, lithium battery packs as a common platform for lithium products and "4QL" as the core technology of the new four-stroke engine products, the formation of a chain saws, lawnmowers, pruning shears, haymaking / brushcutters, mainly various types of power product line. The company has formed various types of power product lines, mainly chain saws, pruning shears, grass cutters and brushcutters, as well as a variety of new energy power tools, mainly reciprocating saws, screwdrivers, electric spanners, electric circular saws and polishing machines, and has constructed a perfect product structure. At the same time, the company has also developed service intelligent robots for lawn mowing and cleaning as one of the future business growth points.

Our products have passed the international standard certificates of GS of Germany, CE of EU and CSA and UL of North America, and have implemented the requirements of EPAII, EURO V, ROHS, REACH, WEEE

and other international environmental protection standards. The company's chain saws have obtained the first GS certificate issued by Rheinland in China, and the annual sales volume of chain saws exceeds 1.5 million units. Since 2010, the company has been awarded as National Torch Plan Key High-tech Enterprise, National Intellectual Property Demonstration Enterprise, Provincial Science and Technology Enterprise, Provincial Patent Demonstration Enterprise, Provincial High-tech Enterprise, Provincial Innovative Demonstration Enterprise, Provincial Technological Innovation Demonstration Enterprise, Provincial Industrial Design Centre, Provincial Service-oriented Manufacturing Demonstration Enterprise, and the Laboratory of ATE has been awarded the Certificate of CNAS Laboratory Accreditation by National Accreditation Committee. In 2012, it was recognised as a provincial enterprise research institute. The company's technology research and development centre has been awarded as Zhejiang High-tech Enterprise Research and Development Centre and Zhejiang Provincial Enterprise Technology Centre.

2、The main products of the company

The company's products mainly include garden tools, power tools and intelligent products according to their applications, and can be classified into AC power series, new energy power series and petrol power series according to their power sources. In order to meet the diversified needs of downstream customers, the company has continuously increased innovation in product generalisation, platformisation and intelligence.

We have invested in research and development to continuously enrich and improve our product range, and we are constantly developing our products in the traditional AC power series.

New products were developed, and new energy power series centred on 18V, 36V and 58V universal lithium battery packs, "4QL" petrol power series centred on small four-stroke engines, power tool series and smart products were launched.

(1) AC Power Product Line

The company's AC series products include all kinds of industrial and civil chain saws, lawnmowers, grass/irrigation mowers, shredders, rakes and so on, AC series products have the characteristics of lightweight, relatively large operating power and relatively low price, etc., for the customers who are more sensitive to the price of the products, AC series products have a stronger attraction.

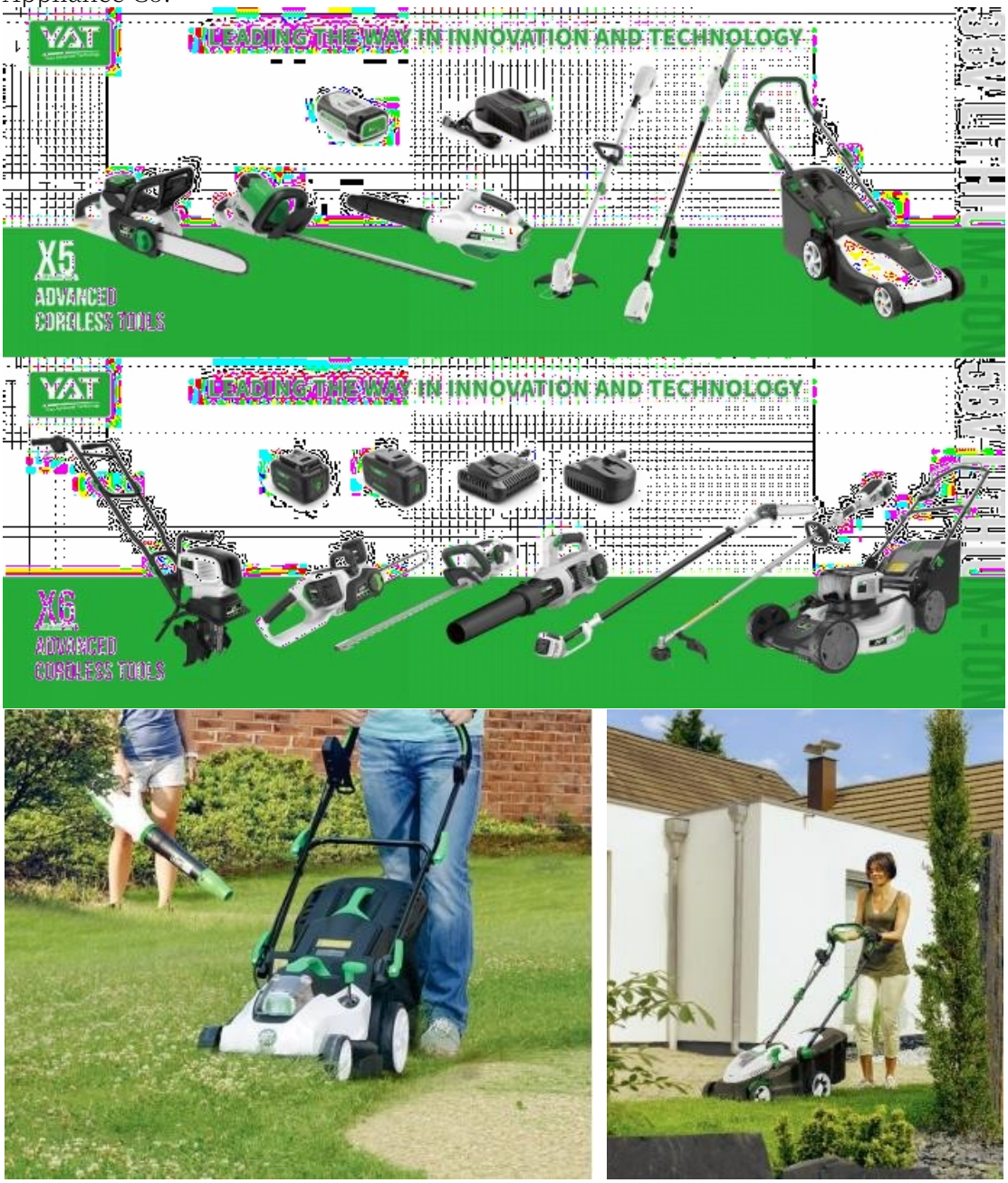


AC Power Series

(2) New Energy Power Series

The company's current new energy series products mainly include X2, X5 and X6 series, which are powered by 18V, 36V and 58V high-performance lithium battery packs respectively, and cover lawn mowers, chain saws, pruning scissors, haying/brushcutting machines, snow ploughs and so on. Compared with the noise and emission problems of petrol-powered series products and the limitations of AC series products in terms of application scenarios, the new energy power products mainly powered by lithium batteries have the characteristics of low noise, low

vibration, green environmental protection and high efficiency and energy saving. For different application scenarios, the company has developed different voltage battery pack platforms through innovative modularisation and platform design to meet the various needs of end customers, and the battery pack products of each voltage platform can be common to the whole system.



New Energy Power Series

（3）Petrol-powered series

The company's petrol-powered series of products are mainly based on the company's "**4QL**" new 4-stroke engine platform, and the product types include rotary tillers, pruning shears, lawn mowers, chain saws, haymowers and brushcutters for a variety of applications. With the innovative one-way oil-air lubrication system and automatic damper structure and other patented designs, the company's petrol-powered gardening products can be used in any complex application environment

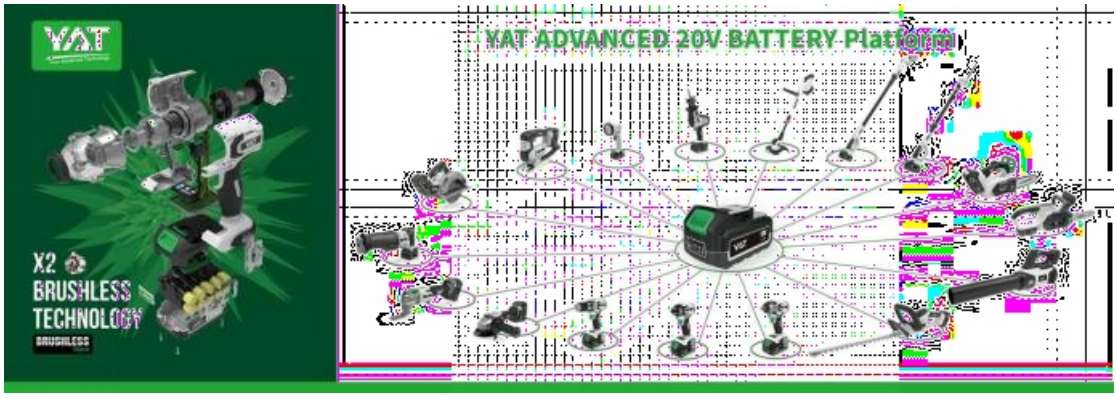
to achieve reversible use, solving the lubricating oil overflow, muffler failure and flameout and stoppage of the industry and other problems, and at the same time, improve the efficiency of fuel use, reduce the cost of use while effectively reducing exhaust pollution, the products comply with the stringent emission standards of the United States and Europe, such as the EPA, CARB, EU and so on. The product meets the strict emission standards of Europe and America, such as EPA, CARB, EU, etc.



Petrol-powered series

（4） Power Tools

The company's power tool products include cordless power tools relying on the 18V high-performance lithium battery platform and AC-powered corded power tools, covering reciprocating saws, screwdrivers, electric wrenches, electric circular saws, polishers, drills, angle grinders and other types of products. Relying on the company's self-developed 18V lithium battery platform, the company has expanded its power tool product line beyond the development of a full range of garden tools, further improved the versatility and expandability of the lithium battery platform, and extended the application scenarios of the 18V lithium battery platform from outdoors to indoors, realising the platform's full-scene coverage.



Power Tools Series

In recent years, with the rapid development of the Internet of Things, sensors and artificial intelligence and other technologies, the garden products industry The company is also facing new development opportunities. The company quickly grasped the development trend of the industry and endeavoured to promote the development of the company's intelligent product business. The Company's intelligent products are mainly divided into two sections, namely, intelligent products for garden tools and cleaning robots. Among them, the main products of the intelligent products for garden tools section are intelligent lawn mowers, including a number of series of products, such as fence line intelligent lawn mowers and no fence line intelligent lawn mowers, which provide ODM services for domestic and foreign famous brand manufacturers, while also promoting the research and development, production and sales of the company's own brand "SENIX" series of intelligent lawn mowers. The business scope of the cleaning robot section includes the R&D, production and sales of intelligent floor scrubbers and intelligent road sweepers.

The above products are mainly powered by new energy sources. With the gradual launch of this part of the business, it will further improve the company's sustainable profitability and bring a positive effect on the revenue growth of the new energy power series products.



Intelligent Lawn Mowing Robot Products

3. Composition of the company's main business income

The composition of the Company's revenue from main operations by category is shown below:

Unit: $ million

product category	January-June 2022		2021		2020		2019 Annual	
	sum of money	percentage	sum of money	percentage	sum of money	percentage	sum of money	percentage
AC Power Series	42,451.52	42.18 per cent	113,851.93	51.19 per cent	91,649.64	59.80 per cent	76,018.79	58.19 per cent
New Energy Power Series	48,426.81	48.12 per cent	81,228.88	36.53 per cent	43,987.57	28.70 per cent	41,567.78	31.82 per cent
Petrol Power Series	4,966.14	4.93 per cent	18,139.88	8.16 per cent	10,385.21	6.78 per cent	7,006.11	5.36 per cent
Accessories and others	4,791.13	4.77 per cent	9,168.75	4.12 per cent	7,232.87	4.72 per cent	6,042.49	4.63 per cent
add up the total	**100,635.59**	**100.00 per cent**	**222,389.45**	**100.00 per cent**	**153,255.29**	**100.00 per cent**	**130,635.17**	**100.00 per cent**

During the reporting period, the main products sold by the Company can be classified into four major categories, namely AC power series products, new energy power series products, petrol power series products as well as accessories and others.

The AC-powered range of products mainly includes chain saws, lawnmowers, hay/brushcutters and shredders.

It is the earliest product developed by the Company after it entered the field of gardening products, and it is also the most important source of revenue in each period of the Reporting Period. As AC-powered products need to keep wires connected during use, portability and use scenarios are more limited, and with the growing concept of environmental protection and consideration of the convenience of product use, the market demand for new energy DC series products with lithium batteries as the power system is growing rapidly. Combined with the market demand, the issuer has developed new energy products covering various voltage platforms such as 18V, 36V and 58V, including lawn mowers, chain saws, pruning shears and related battery pack components, etc., which are widely recognised by the market. During the Reporting Period, the Issuer's revenue from main business increased rapidly from RMB1,306,351,700,000 in 2019 to RMB2,021,000 in 2021

222,389.45 million.

During the reporting period, the petrol-powered series of products manufactured and sold by the Issuer included engine-based rotary tillers, engine-based pruning shears, engine-based lawn mowers and other products with small four-stroke engines as the core. Benefiting from the issuer's unidirectional oil-air lubrication system and automatic damper structure and a series of patented technologies related to small four-stroke engines, in 2020, the company launched new petrol-powered rotary tiller products and successfully entered the world's largest home building materials supermarket, The Home Depot. petrol-powered rotary tiller products have rapidly become the products with the highest sales ratio in the series of products, which led to a higher growth rate of revenue of the gasoline-powered series of products in FY2010, FY2012, and FY2013. The revenue of petrol-powered series products will grow at a faster rate in FY2020 and FY2021.

In addition, the Issuer's sales of accessories and other products mainly

include spare parts, components and chargers for various products, which accounted for less than 5% of sales revenue in each of the years.

(ii) Main business model of the Company

The Issuer mainly supplies gardening tools powered by alternating current, new energy power and petrol power, as well as power tools and intelligent products to domestic and overseas customers. After years of development, the company has established an independent and complete production, supply and marketing system, and has formed the main business model as follows:

1. Procurement modalities

(1) Procurement of raw materials

The raw materials procured by the Company from upstream suppliers can be mainly classified into hardware, electric core, electronics, plastic, packaging materials, plastic particles and motors. The Company mainly adopts the mode of on-demand procurement, and arranges the procurement of major raw materials according to the orders on hand and delivery requirements. At the same time, the company combines the market price fluctuation trend of the main standardised products, such as motors and batteries, and reasonably sets up the safety stock to reduce the impact of short-term price fluctuations of the raw material market on the procurement cost.

(2) Procurement of outsourced processing

The company adopts the production method of independent production, and the production process includes the main and key aspects of product production. Meanwhile, for some non-critical processes such as rough machining of parts, the company adopts the mode of commissioning external suppliers to process the products, taking into account the orders and its own production situation.

Meanwhile, the Issuer established a subsidiary, Senix Tools, in Mexico in November 2021, to carry out the production and sales of garden tools in Mexico under the "Shelter Model". Under the "Shelter Model", the Issuer does not have any self-recruited production line assembly staff in Mexico, and the labour force for its Mexican production business is mainly recruited by its partner company, OPTIMUS, which provides the Issuer with services such as production and assembly of its products, and the service fees paid by the Issuer to OPTIMUS mainly include the service fees of OPTIMUS in relation to the commissioned production. The service fees paid by the Issuer to OPTIMUS mainly include the wages of OPTIMUS staff involved in the commissioned production, the Shelter Mode service fee and other production-related fees, and the Issuer will pay the outsourced processing service fee to OPTIMUS in accordance with the settlement of the fees.

The amounts of outsourced processing costs incurred by the Issuer during the reporting period are set out below:

Unit: $ million

sports event	January-June 2022	2021	2020	2019 Annual
Outsourced processing costs	803.82	31.96	84.37	177.23
As a percentage of operating costs	1.00 per cent	0.02 per cent	0.07 per cent	0.16 per cent

For details of the production business carried out by the Issuer and its partner company, OPTIMUS Supply Company, in Mexico through the "Shelter Model", please refer to "(I)" of "VIII. Overseas Operations of the

Issuer'' in this section. For details of the Issuer's overseas operations, please refer to "(I) Details of the Issuer's overseas operations" in "(I) Details of the Issuer's overseas operations'' in this section.

2. Production model

The Company mainly adopts the mode of "production based on sales", in which the production material control centre will issue material plans and production plans after receiving orders from the sales department, and the production department will organise the production of the products. At the same time, for some general spare parts, the issuer will stock the spare parts according to the inventory situation.

In order to enhance the competitiveness of the Company and provide customers with the best products and the best quality services, the Company has continued to carry out and promote lean production, implement lean improvement and continuously enhance the level of automation, information technology and intelligence, and has upgraded and reformed its production lines, continued to introduce automation, and carried out manpower-saving and manpower-reducing improvement of its products and improved its production efficiency during the reporting period. For the production process of the Company, please refer to ''(4) Process flow of major products'' in this section ''I. Main business of the Company''.

3. Sales model

(1) By business model

The Company's external sales business can be categorised into three modes, namely ODM, OEM and OBM, according to the business model, as shown below:

acronyms	an explanation of the meaning of words or phrases	Specific model description
ODM	Original Design Manufacturer original design manufacturer (ODM)	The issuer develops and designs the structure, appearance and process of the products on its own according to the needs for the products put forward by the customers. The right to design the products is vested in the issuer, and the brands under which the products are sold are vested in the On the customer.
OEM	Original Equipment Manufacturer original equipment manufacturer (OEM)	The structure, appearance and process of the products are mainly provided by the customers, and the Issuer produces the products according to the customers' various standards for the products. Products. Part or all of the design of the product belongs to the customer.
OBM	Original Brand Manufacturer original brand manufacturer (OBM)	The issuer develops and sells products under its own brand name. Product design rights are vested in the issuer, and products are sold under the brand and customer The group belongs to the issuer.

ODM: Under this business model, the Company mainly cooperates with many internationally renowned supermarkets and brand names, including Snow Joe,Harbor Freight Tools,Adeo, Kingfisher,Einhell,Black & Decker. The Company designs, develops and produces products according to the product requirements of ODM customers.

OEM: Under this business model, the Company mainly cooperates with internationally renowned brand name customers including Makita, Husqvarna and Bosch. The company produces according to the product design and standards of the brand name customers and according to the specific needs of the customers.

OBM: Under this business model, the company carries out R&D, design, production, brand building, marketing and after-sales service of its own brand products according to market needs.

During the reporting period, the breakdown of the Company's revenue from main business operations by business model is as follows:

Unit: $ million

sales model		January-June 2022		2021		2020		2019 Annual	
		sum of money	percentage	sum of money	percentage	sum of money	percentage	sum of money	percentage
direct selling	ODM	76,101.09	75.62 per cent	167,109.16	75.14 per cent	120,830.96	78.84 per cent	100,882.80	77.22 per cent
	OEM	18,777.06	18.66 per cent	44,582.00	20.05 per cent	21,994.90	14.35 per cent	21,852.52	16.73 per cent
	OBM	2,317.12	2.30 per cent	5,520.46	2.48 per cent	4,569.63	2.98 per cent	3,887.74	2.98 per cent
longitude melt (metal)	OBM	3,440.32	3.42 per cent	5,177.83	2.33 per cent	5,859.80	3.82 per cent	4,012.11	3.07 per cent

sales model	January-June 2022		2021		2020		2019 Annual	
	sum of money	percentage	sum of money	percentage	sum of money	percentage	sum of money	percentage
add up the total	100,635.59	100.00 per cent	222,389.45	100.00 per cent	153,255.29	100.00 per cent	130,635.17	100.00 per cent

(2) By Sales Channel

The Company's sales model can be divided into four categories according to sales channels, namely, brand owners, supermarkets, distributors and e-commerce channels, and the distribution of specific sales channels and corresponding business models is as follows:

serial number	sales channel	Product Brands	business model	Sales Methods
1	Brand Channels	brand name	ODM/OEM	buyout sale
2	supermarket channel	Supermarket Brands	ODM	buyout sale
		private brand	OBM	buyout sale
3	Distributor channels	private brand	OBM	buyout sale
4	E-commerce channels	private brand	OBM	buyout sale
			OBM	Own shop sales

Branded channel: Under the branded channel, the Company mainly provides commissioned research and development, design and manufacturing services for well-known overseas industrial brand manufacturers, such as Snow Joe, Einhell, Makita, Husqvarna, etc. The Company mainly deals with customers in the branded channel on an ODM and OEM basis. The Company mainly deals with customers in the

brand merchant channel on an ODM and OEM basis.

Supermarket channels: In the overseas markets where the Company mainly focuses, offline brick-and-mortar retailing is still one of the major sales channels for its garden series products. During the reporting period, the Company vigorously expanded its offline sales channels and realised its global network sales layout by selling its products to large supermarkets in Europe, America and Japan. Among them, in the North American market, the company's products successfully entered Harbor Freight Tools, a large tool and equipment retailer in the United States, as well as The Home Depot, the world's largest home building materials supermarket, and Lowe's, the world's second-largest home decoration supplies superstore. In the European market, the company's products have been successfully installed in Adeo, the No.1 European and No.3 global home furnishing retailer, and Kingfisher, the No.1 home building materials retailer in the UK.

The Company mainly sells goods to downstream supermarket sales channel customers under the ODM business model, and at the same time, it also sells goods under the

The OBM business model sells its private label products to some of its customers in the supermarket channel.

Distributor channel: Distributor customers are mainly responsible for the market development, distribution and retail business of the Company's own-branded products in specific regions, and the sales flow of such customers is to retailers or end consumers. As at the date of this prospectus, the Company has established distribution channels in the PRC and in Turkey, South Korea and other countries and regions. During the reporting period

The company's main distributors include Shanghai Youtuo Industry Co. Chun Xinlinyuan Machinery Equipment Co. Under the distribution model, the distributors can quickly push the products to more end customers and application areas, which is conducive to expanding market coverage, improving brand promotion and broadening the issuer's new customer development channels.

The percentage of the issuer's sales revenue by channel during the reporting period is as follows:

Unit: $ million

Channel Type	January-June 2022		2021		2020		2019	
	incomes	percentage	incomes	percentage	incomes	percentage	incomes	percentage
brand owner irrigation ditch	55,765.40	55.41 per cent	130,017.82	58.46%	88,216.83	57.56 per cent	73,546.57	56.30 per cent
supermarket channel	40,158.11	39.90 per cent	85,077.72	38.26 per cent	55,725.19	36.36 per cent	49,577.80	37.95 per cent
distributor channel Road and others	4,181.97	4.16 per cent	6,841.79	3.08 per cent	7,811.69	5.10%	6,407.65	4.90 per cent
E-commerce channels	530.09	0.53 per cent	452.12	0.20 per cent	1,501.58	0.98 per cent	1,103.15	0.84 per cent
Main business Total income	**100,635.59**	**100.00 per cent**	**222,389.45**	**100.00 per cent**	**153,255.29**	**100.00 per cent**	**130,635.17**	**100.00 per cent**

Under the various types of sales channel co-operation models mentioned above, the Company co-operates with its customers as follows:

1) Brand Channels

Under the OEM/ODM co-operation mode through brand channels,

the company provides product development, design and production services for major international brands including Snow Joe, Makita, Husqvarna, Einhell, Black & Decker and Bosch. After years of development, the company has established a stable relationship with major brands.

The company mainly carries out the development of target large customers through exhibitions, industry research materials, peer referrals, etc., and is followed up continuously by the sales staff according to the customer leads through telephone, field visits, emails and other forms. As international large-scale customers have high requirements on the stable supply ability and product quality of suppliers, they will generally be completed in the company.

After the initial contact, a systematic assessment of the company is carried out, including understanding the company's production quality system and product recognition. certification status, assessment of the company's design and production capacity, prototype testing, quality evaluation, etc. At the same time, the Company will also verify the creditworthiness of its customers through external information surveys and CITIC Insurance's customer creditworthiness surveys.

After passing the relevant assessment of the customer, the Company will conduct negotiations and sign a co-operation framework agreement with the customer, agreeing on the supply requirements, co-operation process, delivery method, settlement method, pricing model and other rights and obligations. The customer will place an order with the Company when there is an actual demand for procurement, and make requirements on the type, performance and major indicators of the products, and the Company will organise batch production.

2) supermarket channel

In the supermarket channel, the company mainly carries out supply and sales co-operation with Harbor Freight Tools, ADEO, Kingfisher, The Home Depot and other large foreign supermarkets or professional garden series products/power tools chain shops, so as to realise rapid coverage of offline sales channels in the target markets.

Among them, the products sold by the Company through the superstore channel include both the branded products of various superstore customers and the issuer's own branded products. Under the

superstore channel co-operation model, the Company signed a co-operation framework agreement with the downstream superstores to agree on the main mode of co-operation. After subsequent orders are placed by the hypermarkets with the Company, the Company organises production activities and sales to the hypermarkets.

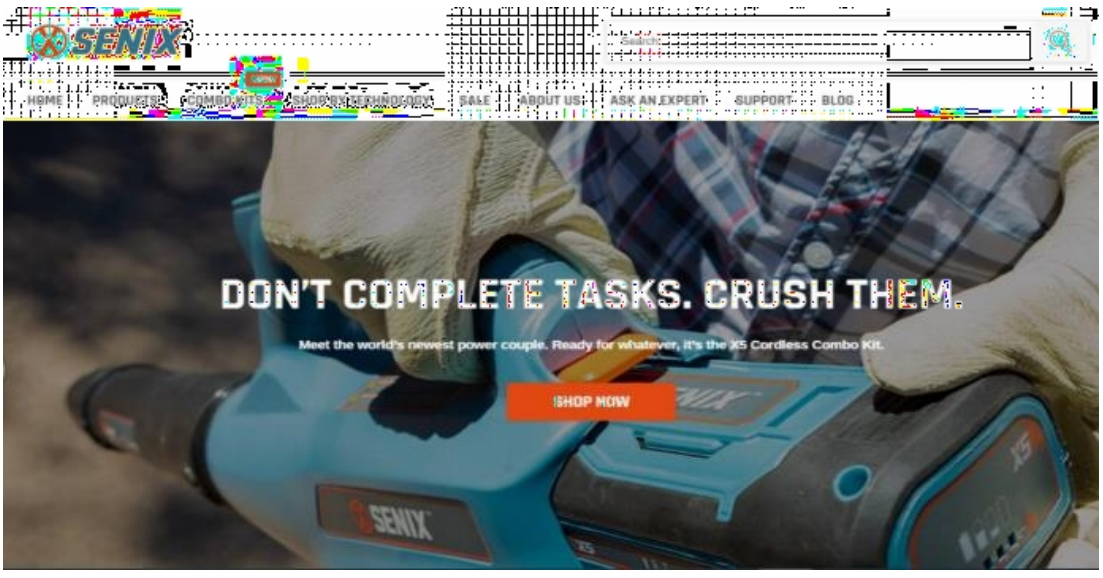
Among them, if it involves the production cooperation of supermarket brands, the company needs to communicate with downstream supermarkets on product development and design, and carry out batch production after new product sampling and confirmation by supermarket customers. The company is responsible for the R&D, design, production and subsequent sales channel management for its own brands.

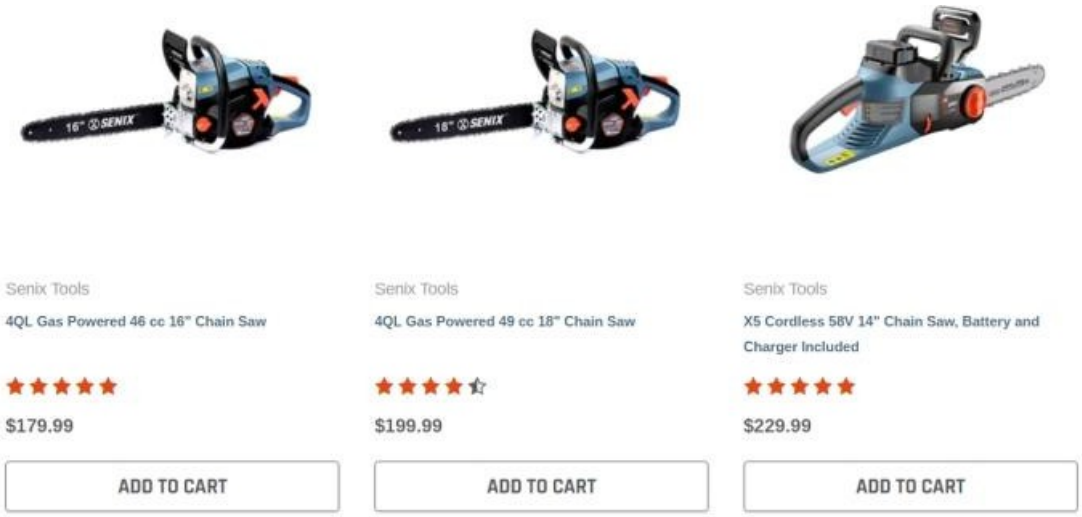
3) Distributor channels

Under the distributor model, the distributor customers are mainly responsible for the development, distribution and retail business of the Company's products in the regions under their responsibility, and the sales flow of such customers is to retailers or end consumers. During the reporting period, the Company's main

The key distributors include Shanghai Youtuo Industry Co. Sub Commerce Limited, etc. Under the distribution model, the distributors can quickly promote the products to more end customers and application areas, which is conducive to expanding market coverage, improving brand promotion and broadening the issuer's new customer development channels. During the reporting period, the revenue from the main business generated by the Company's distributor channel amounted to RMB40,211,000 respectively, 58,598,800, 51,778,300 and 34,403,200, representing 3.07 per cent,3.82 per cent and2.33 per cent respectively and 3.42%, which are relatively small. 4) E-commerce channels

With the rapid development of the Internet, especially the mobile Internet, e-commerce platforms are developing rapidly. During the reporting period, the Company mainly sold its products globally through mainstream third-party e-commerce platforms in China, Europe and the United States, such as Tmall, Ali 1688, Amazon.com, Jingdong, Lowes.com, etc. In addition, the Company also sold its own brand "SENIX" products overseas through its official website. In addition, the Company also sells products under its own brand "SENIX" overseas through its official website.





During the reporting period, the Company's sales amount in the e-commerce platform accounted for 0.84%, 0.98%, 0.20% and 0.53% of the operating revenue in each period respectively, with relatively small impact.

4. Research and development model

The Company has set up a project management committee comprising the heads of the technology centre, marketing centre, procurement centre and other departments, which is mainly responsible for the preparation of the overall planning of the Company's research and development projects and decision-making, of which the technology centre and marketing centre are responsible for the preparation of the research and development plan and research and development direction for the following year, which will be considered by the project management committee and reported to the general manager for approval before implementation.

The company's R&D work is responsible by the Technology Centre and Intelligent Products Department. The Technology Centre formulates the overall project R&D plan, budget and other contents, and establishes a special project team to promote the specific R&D work of each project. Innovation Department and technology development team insight into user needs, research category technology trends, complete the

development of innovative solutions and technology platform selection, for the planning of the development of the project to make technical preparations; clear product projects, the project manager to set up by the marketing, R & D, quality, purchasing, manufacturing and other departments of the staff of the project team to promote the project research and development work.

While the Company carries out independent research and development, there also exists a mode of commissioned research and development or co-operative research and development in co-operation with external organisations according to technological needs. Under the commissioned R&D mode, the Company commissions qualified external contractors to carry out research and development on specific projects, and supervises the commissioned projects.

5. Factors affecting the issuer's current business model and future change trends

The Company has formed its current business model by combining its own products and business characteristics, the Company's current stage of development, as well as market supply and demand, upstream and downstream development conditions and other factors. During the reporting period, the Company's current business model

Good results have been achieved and rapid development of the Company's business has been realised, and there has been no significant change in the Company's business model. In the future, the Company will closely follow the technological development trend of the industry and market changes, and continuously optimise its business model and improve its operational efficiency, so as to lay a solid foundation for the Company's further development and growth in the future.

(iii) Evolution of the Company's main business, main products and main business model since its establishment

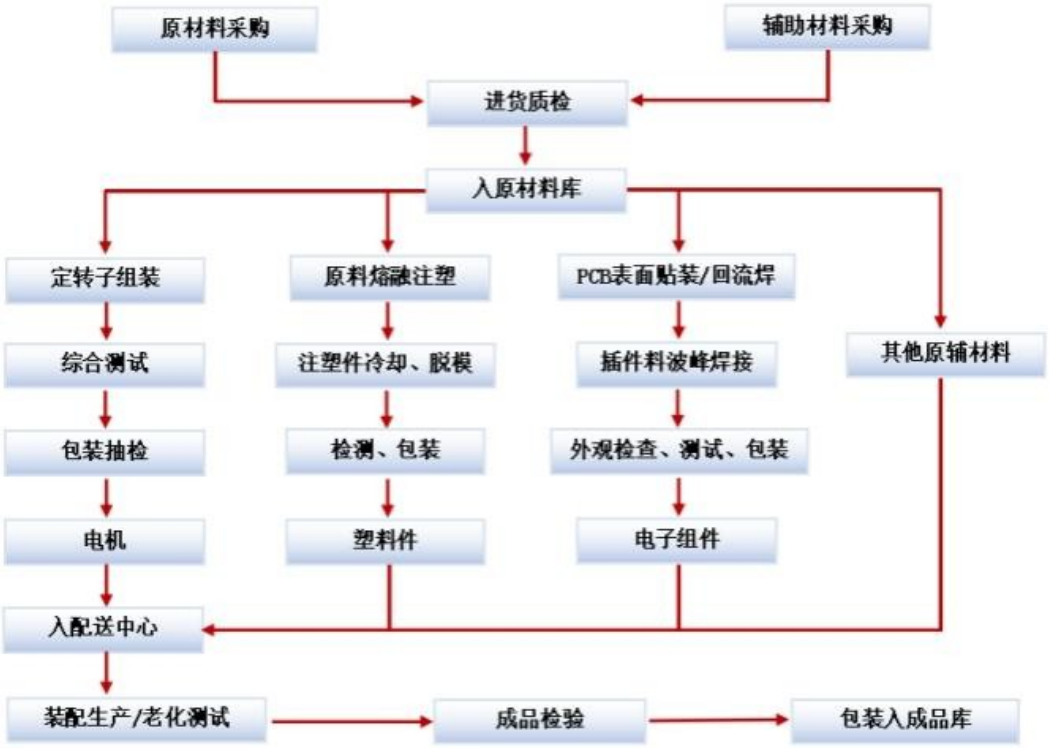
Since its establishment, the Issuer has been engaged in the research and development, design, manufacture and sale of garden tools, power tools and intelligent products including chain saws, lawnmowers, pruning shears and grass/brushcutters. During the reporting period, there was no material change in the principal business, principal products and principal business model of the Issuer.

(iv) Process flow of major products

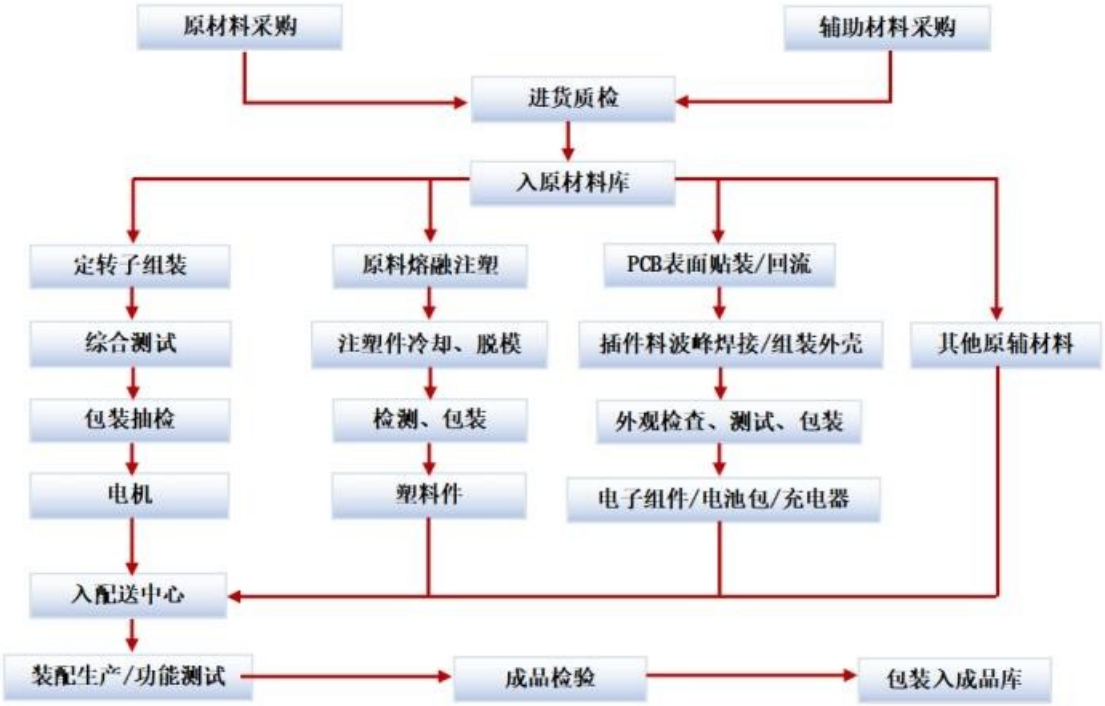
1, all kinds of products production process

The company mainly produces and sells various garden tools including chain saws, lawn mowers, pruning shears, haying/brushcutting machines and other garden tools, as well as reciprocating saws, screwdrivers, electric spanners, electric circular saws, polishers and other power tools, etc., and its main production process is as follows:

(1) AC series products


原材料采购
辅助材料采购
进货质检
入原材料库
定转子组装
原料熔融注塑
PCB表面贴装/回流焊
其他原辅材料
综合测试
注塑件冷却、脱模
插件料波峰焊接
包装抽检
检测、包装
外观检查、测试、包装
电机
塑料件
电子组件
入配送中心
装配生产/老化测试
成品检验
包装入成品库

（2）New energy series products



（3）Petrol-powered products



(v) Main environmental pollutants involved in production and operation, main treatment facilities and treatment capacity

The Company is mainly engaged in the research and development, design, manufacture and sale of garden products, power tools and intelligent products, including chain saws, lawn mowers, pruning shears, grass/irrigation mowers, and the industry in which the Company operates does not belong to the enterprises of heavy pollution industry. According to the "Comprehensive List of Environmental Protection (2017 Edition)", the Company's products are not included in the list of "High Pollution and High Environmental Risk" products.

1. Main pollutants and treatment measures

The production process of the issuer involves the generation of major pollutants as follows:

main part	form	emission source	Name of pollutant	Emissions (t/a)	environmental measure	Effectiveness of environmental protection measures
AT&T	Atmospheric pollutants	Canteen fumes	lampblack	0.05	Collected and purified by the hood and then discharged on the roof, the emission concentration is small. Less than 2.0mg/m3	Meet GB18483-2001 Large-scale standard requirements
		test room	test exhaust	a few	Collected centrally and discharged at high altitude (above the roof)	Satisfy GB16297-1996 Air pollutants from new sources Emission limit value secondary standard
			quantity of waste water	28,620.00	Requirements for the plant to achieve clean sewage	
			COD_{Cr}	3.43		

	water pollutant	domestic sewage	NH3-N	0.72	diversion, rainwater diversion, rainwater collected by the appropriate rainwater pipe discharged into the nearby municipal rainwater pipeline; does not involve the production of wastewater, the plant canteen sewage by the grease trap pretreatment, sewage by the septic tank pre-treatment to meet the standards of the pipeline, and ultimately by the Jiaxing wastewater treatment works unified treatment up to backwater	Wastewater enforcement for managed wastewater (GB8978-1996) III Level 2 standard, tailwater discharge implementation of level 2 standard
	solid waste	production solids abrogate	Waste packaging materials	/	Collected at a fixed point and sold out	Implement measures for good collection and disposal of solid waste to achieve zero discharge.
		Domestic solid waste	domestic rubbish	/	Collected by the local sanitation department after the collection of covered rubbish bins (canisters) in the plant. One door-to-door	

					removal and disposal	
	static (in a signal)	Production emissions	static (in a signal)	/	Sound insulation, vibration damping, enhanced greening	Achievement of the Standard for Environmental Noise Emission at Industrial Establishments (GB12348-2008)3 category Standard
Sunrise Electro-Mechanics	Atmospheric pollutants	livery (on airline or company vehicle)	toluene C6H5CH3	0.180	After treatment by "activated carbon adsorption and desorption + RCO", it will be discharged into a 15-metre-high exhaust pipe.	Meet the "Emission Standards of Air Pollutants from Industrial Painting Processes".
			xylene	0.199		

main part	**form**	**emission source**	**Name of pollutant**	**Emissions (t/a)**	**environmental measure**	**Effectiveness of environmental protection measures**
			Styrene	0.011	Emission (1# exhaust)	(DB33/2146-2018) Table 2 Special emission limits for air pollutants
			Total non-methane hydrocarbons	1.219		
		one-off moulding	Total non-methane hydrocarbons	0.015	After treatment by "electrostatic fume removal + activated carbon adsorption", it will be discharged at 15 metres high exhaust pipe (2# exhaust pipe).	Meeting the Pollutant Emission Standards for the Synthetic Resin Industry (GB31572-2015) Table 5 of the Special Emission Limits for Air Pollutants, the Emission Standards for Odour Pollutants.

						(GB14554-93) Table 2 Emission standards for odour pollutants (be) worth
	water pollutant	domestic sewage	quantity of waste water	4050	The plant adopts rainwater and sewage diversion system, rainwater is collected and discharged into the nearby municipal rainwater pipeline; plant sewage is pre-treated by septic tanks and then piped, and finally discharged by Jiaxing sewage treatment project after unified treatment to meet the standards. surname Hai	Wastewater enforcement for managed wastewater (GB8978-1996) III Level standards, tail water discharge implementation of "urban sewage treatment plant pollutant discharge standards". (GB18198-2002) I Level A standard
			COD_{Cr}	0.203		
			NH_3-N	0.020		
	solid waste	General solid waste	Waste packaging materials (General)	/	Collected for sale	All can be properly disposed of and have little impact on the surrounding environment
			Waste and scrap (not) (Qualified products)	/		
			domestic rubbish	/	Collected by the local sanitation department after the collection of covered rubbish bins (canisters) in	

					the plant. One door-to-door removal and disposal	
		Hazardous solid waste	Waste mineral oil	/	Entrust qualified units for safe disposal	
			Waste oil drums	/		
			Waste packaging materials (Chemicals)	/		
			paint slag	/		
			spent catalyst	/		
			Waste activated carbon	/		
			Waste adhesives	/		
			Waste oily rags gloves	/		
Tec onn Elec tron ics	Atm osp heri c poll uta nts	clean roo m	Total non-methane hydrocarbons	0.08	The turbid air in the workshop is treated by activated carbon adsorption (treatment efficiency 90%) and then treated at 15℃. The air is then treated at 15℃. metre-high exhaust pipe discharge;	Satisfy the Comprehensive Emission Standards for Air Pollutants (GB16297-1996) 2 of 2
			particulate matter	0.06		
main part	**form**	**emission source**	**Name of pollutant**	**Emissions (t/a)**	**environmental measure**	**Effectiveness of environmental protection measures**

					Welding exhaust gas is collected and adsorbed by activated carbon (treatment efficiency 90%); after treatment, it is discharged at a height of 15 metres. Air cylinder emissions.	
	water pollutant	domestic sewage	quantity of waste water	2,970.00	The plant adopts rainwater and sewage diversion system, rainwater is collected and discharged into the nearby municipal rainwater pipeline; plant sewage is pre-treated by septic tanks and then piped, and finally discharged by Jiaxing sewage treatment project after unified treatment to meet the standards. (dialect) numerous	Wastewater enforcement for managed wastewater (GB8978-1996) III Level standards, tail water discharge implementation of "urban sewage treatment plant pollutant discharge standards". (GB18198-2002) I Level A standard
			COD_{Cr}	0.15		
			NH3-N	0.02		
	solid waste	General solid waste	Waste packaging materials (General)	/	Collected for sale	All can be properly disposed of and have little impact on the surrounding
			domestic rubbish	/	Collected by the local sanitation department after the collection of covered rubbish bins	

					(canisters) in the plant. One door-to-door removal and disposal	environment
		hazardous waste	Waste wiping paper (none) (Dust cloth)	/	Entrust qualified units for safe disposal	
			Waste circuit boards (package) (including scrap components)	/		
			Waste packaging materials (Hazardous chemicals)	/		
			Waste activated carbon	/		
			Waste board washing liquid	/		
	static (in a signal)	Production emissions	static (in a signal)	/	Sound insulation, vibration damping, enhanced greening	Achievement of the Standard for Environmental Noise Emission at Industrial Establishments (GB12348-2008)3 category Standard
Sheng Kui Plastic	Atmospheric pollutants	Injection moulding workshop	Total non-methane hydrocarbons	0.372	Set up air collection hood above the injection moulding machine (air collection rate is 70%), and the collected waste gas will be treated by low temperature plasma (removal rate is 65%) and then	Meet the Pollutant Emission Standards for Synthetic Resin Industry (GB31572-2015) and Emission Standards for Odour Pollutants (GB14554-93) Medium-limit requirements

					discharged at high altitude. (height of the exhaust cylinder ≥ 15m); uncaptured exhaust gas in the workshop without groups emission	
		Printing workshop	xylene	0.003	Collector hood over the printing press (85% collection rate).	Comprehensive Emission Standards for Air Pollutants (GB16297-1996) New
			cyclohexanone	0.021		
main part	**form**	**emission source**	**Name of pollutant**	**Emissions (t/a)**	**environmental measure**	**Effectiveness of environmental protection measures**
			isophorone	0.085	After low-temperature plasma + photocatalytic oxidation (treatment efficiency 75%) and then discharged into the air (the height of the exhaust pipe ≥ 15m); uncaptured exhaust gas in the vehicle Inter-organisational emissions	Requirements for secondary standards for pollution sources

		crushing plant	dust (particulate matter)	0.095	In the crusher inlet and outlet above the set collection hood collection (collection rate according to 90%), through the bag filter treatment and then discharged into the air (the height of the exhaust cylinder ≥ 15m); 70% of the uncaptured exhaust gas in the workshop after settlement collected for transport, the rest of the exhaust gas in the workshop without group emission	Meet the Pollutant Emission Standards for Synthetic Resin Industry (GB31572-2015) of air pollutant emission limit requirements
	water pollutant	domestic sewage	quantity of waste water	2634	Requirements for the plant to achieve clean sewage diversion, rainwater diversion, rainwater collected by the corresponding rainwater pipe discharged into the nearby municipal rainwater pipeline; does not involve the production of wastewater, plant sewage by the septic tank pre-treatment to meet the standards of	Wastewater enforcement for managed wastewater (GB8978-1996) III Level 2 standard, tailwater discharge implementation of level 2 standard
			COD_{Cr}	0.316		
			NH_3-N	0.0659		

					the pipeline, and ultimately by the Jiaxing Sewage Treatment Engineering unified Discharge to sea after treatment	
	soli d was te	Gener al soli d wast e	Waste packaging materials	1.56	sanitation department luck	Implement measures to collect and dispose of solid waste properly and achieve zero discharge
			domestic rubbish	58.5	Collected by the local sanitation department after the collection of covered rubbish bins (canisters) in the plant. One door-to-door removal and disposal	
		hazar dou s wast e	waste rag	0.1	Appointment of qualified personnel Safe disposal of bits	
			Waste packaging drums	0.1	Appointment of qualified personnel Safe disposal of bits	
	static (in a signal)	Produ ctio n emi ssio ns	static (in a signal)	/	Sound insulation, vibration damping, enhanced greening	Achievement of the Standard for Environmental Noise Emission at Industrial Establishments (GB12348-2008)3 category Standard
Nin gbo Yat e	Atm osp heri c poll uta nts	injection moulding machine	Total non-methane hydrocarbons	≤120mg/m³	Enhancement of workshop mechanical access style	Low environmental impact
		crusher	Plastic dust	≤120mg/m³	Pulveriser with cover and	
main	**form**	**emission**	**Name of**	**Emissions**	**environmental**	**Effectiveness of**

part		source	pollutant	(t/a)	measure	environmental protection measures
					Mechanical ventilation of strong workshops	
		canteens	Oil, odour	20000-25000m³/h	Collected by hood and treated by oil smoke purifier	Meeting GB18483-2001 The Standard for Emission of Oily Fumes from Catering Businesses was passed through the flue above the Cafeteria roof discharge
	water pollution contaminants	domestic sewage (of clothes) classifier for number of washes	COD, BOD, ammonia	14850	via septic tank and with moving Power biochemical tank treatment	reach a set standard
	solid waste	shop floor	Plastic waste	-	sell out	comprehensive utilisation
		shop floor	bits and pieces of metal scraps	-		
		domestic rubbish trash	Paper, food waste, etc.	-	Entrust the sanitation department with the removal of Transport, disposal	comprehensive utilisation
	noises	Injection moulding machines, pulverizers, drilling machines, instrument	noises	60-95dB	Noise reduction through sound insulation, workshop sound insulation, reasonable layout and distance attenuation	Plant boundary compliance

		trucks Lathe, CNC lathe, Milling machine, etc.				

2. Environmental protection inputs

The Issuer has configured the necessary environmental protection equipment, etc. in accordance with its business characteristics and the requirements of the EIA. During the reporting period, the specific inputs and related expenses in respect of environmental protection were as follows:

Unit: $ million

sports event	January-June 2022	2021	2020	2019 Annual
capital expenditure	-	211.28	359.5	103.14
Expenditures of a cost nature	147.48	267.79	255.54	274.11
add up the total	**147.48**	**479.07**	**615.04**	**377.25**

Second, the basic situation of the industry in which the company is engaged

(i) Industry to which the Company belongs and the basis for determining the industry to which it belongs

According to the standards of National Economic Industry Classification (GB/T4754-2017), the industry in which the Company operates belongs to mechanised agricultural and horticultural implements manufacturing (C3572). According to the Guidelines for Industry Classification of Listed Companies (Revised in 2012) issued and implemented by the China Securities Regulatory Commission (CSRC), the industry in which the Company operates belongs to special equipment manufacturing (C35).

(ii) Industry authorities, regulatory framework, major laws and regulations, and policies and their impact on the issuer's business development.

implication

1. Industry authorities and regulatory regimes

China's garden machinery industry is mainly managed by government departments and industry associations, the government departments focus on the industry's macro management, the latter focuses on the industry's internal self-regulatory management. The competent government departments of the industry mainly include the Ministry of Industry and Information Technology, the Development and Reform Commission and the State Forestry and Grassland Bureau, and the industry's self-regulatory body is mainly the China Forestry Machinery Association. The competent department of China Forestry Machinery Association is the State Forestry Administration, and the registration authority is the Ministry of Civil Affairs of the People's Republic of China. It has 11 branches and representative organisations, such as Forestry Machinery Branch, Small Power Machinery and Tools Branch, Timber Harvesting and Transportation Machinery Branch, and Garden Machinery Branch, etc. It is mainly responsible for coordinating the relevant industry enterprises to jointly formulate the group standards to meet the needs of the market and innovation, and actively carry out consulting, training and evaluation, and regularly recommend famous brand products of forestry machinery to the society. It is mainly responsible for coordinating relevant industry enterprises to jointly formulate group standards to meet market and innovation needs, actively carrying out consulting and training and evaluation work, regularly recommending famous brand products of forestry machinery to the society; organising and carrying out appraisal of scientific and technological achievements, promoting the improvement of the scientific and technological level of China's forestry and wood machinery industry, accelerating the promotion and application of the scientific and technological achievements; and actively carrying out credit evaluation of the industry and accelerating the establishment and perfecting of a credit

system for the industry.

2、The main policies and regulations of the industry

(1) Industry-related laws and regulations

The main laws and regulations related to the domestic garden machinery industry are as follows:

serial number	name (of a thing)	Department of Enactment	Enactment (amendment) dates
1	Forestry Law of the People's Republic of China (Revised 2019)	Standing Committee of the National People's Congress (NPC)	2019/12/28
2	Law of the People's Republic of China on Product Quality (2018 Amendment)	Standing Committee of the National People's Congress (NPC)	2018/12/29
3	Urban Greening Ordinance (2017 Revision)	State Council (PRC)	2017/3/1
4	Foreign Trade Law of the People's Republic of China (as amended in 2016)	Standing Committee of the National People's Congress (NPC)	2016/11/7
5	Law of the People's Republic of China on Work Safety (Amendment 2021)	Standing Committee of the National People's Congress (NPC)	2021/6/10
6	Law of the People's Republic of China on Environmental Protection (Revised 2014)	Standing Committee of the National People's Congress (NPC)	2014/4/24

(2) Industry-related policies

serial number	name (of a thing)	Date of enactment	Department of Enactment	thrust
1	Fourteenth Programme of Action for the National Economic and Social Development of the People's Republic of China Five-year plan and 2035	2021/3/13	State Council (PRC)	Implementing a project to cultivate leading enterprises, and nurturing a number of leading enterprises with ecological dominance and core competitiveness. Promote small and medium-sized enterprises to enhance their specialised advantages, and cultivate specialised Small Giant Enterprises and Single Crown in Manufacturing Industry
serial number	**name (of a thing)**	**Date of enactment**	**Department of Enactment**	**thrust**
	Outline of the vision for the year (2021)			Military enterprises. It will deeply implement intelligent manufacturing and green manufacturing projects, develop new modes of service-oriented manufacturing, and promote the high-end, intelligent and green manufacturing industry. It will build intelligent manufacturing demonstration factories and improve the intelligent manufacturing standard system. Deepen the implementation of quality enhancement action, promote the manufacturing industry The product "increase variety, improve quality, create a brand".
2	Guidance Catalogue for Industrial Restructuring (2019 edition)	2019/10/30	PRC National Development and Reform Com	The "urban landscaping and ecological community construction", "the construction of nature reserves of the sea, forests, wild animals and plants, wetlands, deserts, grasslands and other ecological demonstrations". The "Project" is listed as an industry to be encouraged for development.

			missi on (NDR C), form ed in 2003	
3	Catalogue of Industries Encouraging Foreign Investment (2019 Edition)	2019/6/30	National Development and Reform Commission, Ministry of Commerce	Include "manufacturing of forestry facilities and equipment" and "construction of ecological and environmental protection projects for combating desertification, soil and water conservation, and land greening" as products for which foreign investment is encouraged nationwide. Industry.
4	Normative Conditions for the Lithium-ion Battery Industry (2018) (Annual Edition)	2019/1/16	Ministry of Industry and Information Technology (abbr)	Strengthen the management of lithium-ion battery industry, guide the transformation and upgrading of industry, vigorously cultivate strategic emerging industries, promote the To promote the healthy development of the lithium-ion battery industry.
5	Guiding Opinions on Accelerating Afforestation and Greening on Both Sides of the Yangtze River	2018/9/25	National Development and Reform Commission, Ministry of Water Resources, Ministry of Natural Resources, National Forestry and Grassland Adminis	By 2020, afforestation of forestable land on both sides of the Yangtze River will be fully realised, the quality of greening will be upgraded as a whole, and a green belt along the river will be basically built. By 2025, afforestation and greening on both sides of the Yangtze River will be fully completed, all greening will be realised, the quality of forests will be significantly improved, the ecological protection system along the river will be basically perfected, and a continuous, complete and structurally stable forest ecosystem will be initially formed, with a green bank and a beautiful landscape stretching for ten thousand miles. The beautiful ecological belt along the river is basically completed.

			tration	
6	National Forest Cities Development Plan (2018-2025)	2018/7/6	State Forestry and Grassland Administration (SFGA)	To build an interconnected forest ecological network system, with more than 50 per cent of blue-green space in urban agglomerations; to improve the urban ecological environment, increase the area of urban forests, enhance the quality of urban forests and increase the amount of recreational space for urban residents. space as a goal to enhance urban forests.
7	National Development Plan for Strategic Emerging Industries in the Thirteenth Five-Year Plan	2016/11/29	State Council (PRC)	Adapting to the requirements of building a resource-saving and environmentally friendly society, establishing the concept of energy conservation, comprehensively promoting energy conservation, upgrading the application level of energy-efficient equipment technology and products, promoting the system integration and demonstration application of energy-saving technologies, and supporting the energy-saving service industry to become bigger and stronger. Promote the rapid development of energy efficient industries.
8	Thirteenth Five-Year Plan for Forestry Development	2016/05/20	State Forestry Administration (PRC)	By 2020, the main goals for forestry development in China include increasing forest cover to 23.04 per cent, increasing forest storage by 1.4 billion cubic metres, and increasing wetland retention to 1.5 billion cubic metres. The amount of forested natural reserves has been stabilised at 800 million mu, the area of forested natural reserves has been stabilised at more than 17 per cent of the national territory, and the area of new sandy land has been increased by 10 million hectares; the annual ecological service of forests has been increased by 1.5 per cent. The value of forestry services has

				reached 15 trillion yuan, and the annual tourism and recreation in forestry has increased to 1.5 trillion yuan. The number of leisure and recreation visits will strive to exceed 2.5 billion, and the national The number of forest cities has reached more than 200, and the ecological environment of human settlements has been improved. The situation has improved significantly.
9	On the Development of Intelligent Manufacturing Pilot Demonstration Programme of the 2016 special operation	2016/4/11	Ministry of Industry and Information Technology (abbr)	Through the pilot demonstration, further enhance the high-grade CNC machine tools and industrial robots, additive manufacturing equipment, intelligent Sensing and Control Equipment, Intelligent Inspection and Assembly Equipment
serial number	**name (of a thing)**	**Date of enactment**	**Department of Enactment**	**thrust**
	Notification			equipment, intelligent logistics and warehousing equipment, five key technologies and equipment, as well as industrial Internet innovation capabilities, the formation of a number of key areas of intelligent manufacturing standards, and the continuous formation of the and promote new models of smart manufacturing.
10	Outline of the Thirteenth Five-Year Plan for National Economic and Social Development of the People's Republic of China	2016/3/16	National People's Congress (NPC)	Implementing urban gardening and greening projects, increasing the area of urban green space and forests, and building a number of model green cities, eco-garden cities and forest cities; fostering the main body of services, promoting energy-saving and environmentally friendly products, supporting innovations in technology, equipment and service modes, and perfecting policy mechanisms.

				Promote the development and growth of energy-saving and environmental protection industries.
11	Guiding Opinions on Promoting the Healthy Development of Urban Landscaping and Greening Business See	2012/11/18	Ministry of Housing and Urban Development (MOHUD)	Strengthening the construction and upgrading of landscaping in urban centres and old urban areas; accelerating the construction of parks and green spaces, green spaces in residential areas, road greening and greenways.

3. Major industry standards and certifications

During the reporting period, the Company's major products were sold all over the world, including North America, the European Union and the Middle East in addition to the domestic market. The markets in the above regions are mature in terms of economic development, and the garden machinery and power tools sold in the region or the home country are managed through standards and certifications set in various aspects such as product safety, pollutant emission, noise pollution and hazardous substances. The main standards and certification requirements of each region are as follows:

Certified Name	Certified Content	Applicable area or national	characteristic
CB Certification	The CB process is based on the international agreement of the IECEE "World System for Conformity Testing and Certification of Electrotechnical Products", which is an agreement between the national certification bodies of the system, dedicated to the mutual recognition of the results of audits of electrotechnical products.The CB certification is only for the testing of samples, and factory inspections are required for the conversion of foreign certification marks.CB certification is applicable in the member countries of the CB system. Certification in the CB system member	globally	Non-mandatory certification

	countries suitable for The programme has been used to cover developed countries and most developing countries globally.		
EPA & CARB accreditation	EPA (United States Environmental Protection Agency) for the protection of the environment issued by the commercial and industrial licences, gasoline engine products must be certified and labelled before entering the U.S. market, for exports to the U.S. California For products, CARB certification is required.	United States of America	Mandatory Certification
CSA Certification	Safety certification. CSA (Canadian Standards Association) is the largest safety certification body in Canada and one of the most famous safety certification bodies in the world, which sells electronics, electrical appliances, sanitary ware, gas, etc. in the North American market. Products are required to be certified for safety.	North America	Non-mandatory certification
UL certification	UL (Underwriters Laboratories) is the most authoritative civil organisation in the United States, mainly engaged in product safety certification and business safety certification business, with the UL mark means that the product is a considerable safety standard. The goods.	North America	Non-mandatory certification
ETL Certification	Safety Certification. Any electrical, mechanical or electro-mechanical product that bears the ETL mark indicates that the product has met the minimum requirements of the generally recognised US and Canadian product safety standards, and has been tested for compliance with the relevant ETL also requires that its manufacturing sites have been inspected.	North America	Non-mandatory certification

Certified Name	**Certified Content**	**Applicable area or national**	**characteristic**
	and that the applicant agrees to carry out regular follow-up inspections of its plant thereafter. to ensure that the product always meets the requirements.		
ANSI Certification	ANSI is the American National Standards Institute, the specialised standardisation body and the Development of harmonised common standards.	North America	non-mandatory gender equality
CE marking	Safety certification. In order to circulate freely on the EU market, the "CE" mark must be affixed to show that the product complies with the European Union's New Approach to Technical Harmonisation and	EU	Mandatory Certi

	Standardisation (NATHS). The basic requirements of the Act's directives.		ficati on
EMC Certification	Electromagnetic compatibility certification, safety certification. All electrical and electronic products must pass the EMC certification, affixed with the CE marking before they can be marketed in the European Community. On Sale.	EU	Mand atory Certi ficati on
RoHS Certification	Safety and environmental certification. Used to regulate the materials and workmanship of electrical and electronic products The standard of art is to make it more favourable to human health and environmental protection.	EU	compuls ory accredita tion
NOISE Certification	Environmental certification. The aim is to harmonise the national standards of the member countries with regard to the setting of noise emission limits and the requirements for product labelling at the production stage. Through certification Certified products bear the CE marking.	EU	Mand atory Certi ficati on
RED Certification	After 13 June 2017, only wireless devices assessed according to the new RED 2014/53/EU will be allowed to be sold on the EU market. Before a wireless product can be legally sold in EU countries, it must be tested and recognised according to the RED Directive, and it must also have CE marking. Chi.	EU	Mand atory Certi ficati on
GS Certification	Safety certification. A voluntary certification that is tested in accordance with EU harmonised standards or German industry standards and is recognised in the European market as a German safety certification. Certificate Signs.	EU	Non- mand atory certifi cation
CCC Certification	Safety certification. China Compulsory Certification (China Compulsory Certification) is the Chinese government in order to protect the personal safety of consumers and national security, strengthen product quality management, in accordance with laws and regulations implemented by a Conformity assessment system for seed products.	sino	Mand atory Certi ficati on
RCM Certification	The RCM mark was introduced in Australia and New Zealand to achieve uniformity in the labelling of electrical products, and it is the first time that the Australian and New Zealand regulators have Owned trademark indicating compliance with both safety and EMC requirements.	Australian	Non- mand atory certifi cation
PSE Certification	Safety Certification. This is used to certify that electrical and electronic products have passed the safety standards of the Japanese Electrical and Material Safety Law (DENANLaw) or the	Japanese	Mand atory Certi

	international IEC standards. Quasi-testing.		ficati on
KC Certification	The Korea Advanced Institute of Technology and Standards (KATS) began implementing a new certification system, KC (KoreaCertification) certification, on 1 January 2009, and all electronic products that are mandatory products must obtain KC certification. before they can be sold in the Korean market.	South Korea (Republic of Korea)	Mand atory Certi ficati on
INMETRO accreditation	Products that comply with Brazilian standards and other technical requirements must bear the mandatory INMETRO mark and be certified by an accredited third party certification body. logo to enter the Brazilian market.	Brazilian	Mand atory Certi ficati on
C-tick Certification	Australia and New Zealand have imposed restrictions on access to their markets in order to limit electromagnetic interference. Compulsory certification of electrical and electronic equipment involving the use of the radio spectrum.	Australia/N ew Zealand surname Lan	compuls ory accredita tion

4. The impact of the industry's recent major policies and regulations on the issuer's business development

Driven by the sustained development of the national economy, China's garden machinery industry has achieved rapid development in recent years. At the same time, thanks to a series of national and local planning, policies and guidance to encourage the development of the industry.

The product market competitiveness and international influence of domestic enterprises have been significantly improved. As an important one in the field of garden machinery

The state policy of encouraging and promoting the development of garden machinery related industries has brought a good production and operation environment and development opportunities for the development of the company, which will help the company to further develop rapidly.

The company's main customers are located in North America, Europe, Japan and Australia, mainly including Harbor Freight Tools, Adeo, The Home Depot and other large supermarkets, as well as Snow Joe, Makita, Husqvarna, Black & Decker, Einhell, Bosch and other well-known brands. well-known brand names. The obtaining of certifications and standards in major product importing countries will have an impact on the mass production and sales of the Issuer's products, which will in turn affect the development of the Issuer's operations. With respect to the product certification standards of various countries and regions around the world, including GS certification of Germany, CE certification of the European Union, CSA and UL certification of North America, as well as international environmental protection certification standards such as EPAII, EURO V, ROHS, REACH, WEEE, etc., the corresponding products of the Company can be sold in the relevant regions only after obtaining the certifications/standards.

Since the trade friction between the United States and China occurred in 2018, the United States has successively imposed tariffs of 25% on approximately US$250 billion of Chinese imports, and a total of 21 types of products sold by the Issuer for the U.S. market, including pruning shears, lawnmowers, four-wheeled lawnmowers, blowing and suction fans, etc., have been included in the list of tariffs imposed by the United States and are currently still on the list of tariffs imposed. During the reporting period, as the Issuer maintained long-term and stable cooperative relationships with most of its major customers in the United

States, the Issuer negotiated with its customers to share the tariffs, and there was no material adverse impact on its operating results due to the changes in tariff policies of the United States on China's export commodities. Meanwhile, in order to adequately respond to the continuous changes in the trade relations between the United States and China in the future, the issuer has built a production base in Mexico, through the globalisation of the production layout to reduce the possible adverse impact of changes in international trade policies on the issuer's future operating results.

(iii) Overview of industry developments

1, the development history of the garden machinery industry

Garden machinery refers to the machinery and equipment involved in gardening, greening and its maintenance, including lawnmowers, brushcutters, weed whackers, blowing and sucking fans, chain saws, pruning shears, etc. from the perspective of product type, the use of scenarios covering lawn planting and maintenance of machinery, urban tree and shrub planting and maintenance of machinery, floriculture facilities and equipment, landscape engineering and professional sports venues, green areas, planting and maintenance of machinery and so on.

The emergence and development of garden machinery has evolved gradually from the emergence of lawn care machinery, and the industry has been developing for more than a century. The world's first lawn mower was introduced in 1830, marking the beginning of the industry.

In the 1950s, a variety of machinery and equipment for landscaping and maintenance were developed.

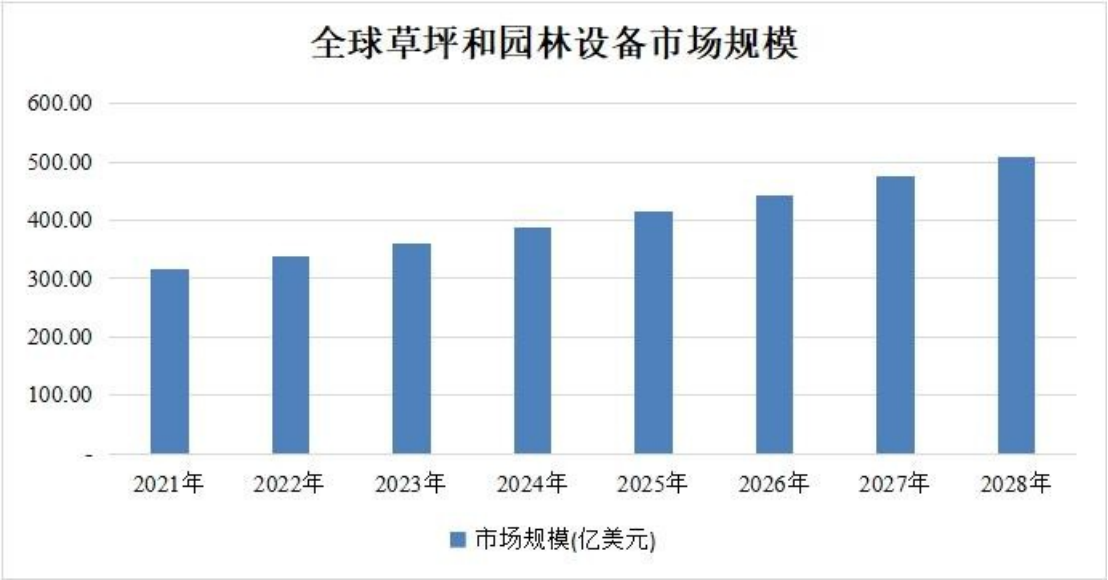
A large number of the world, the garden machinery industry began to enter a period of rapid development. 1970s, with the continuous improvement of people's living standards, small-scale gardening and maintenance machinery began to enter the family in Europe and the United States and other developed countries and regions, and gradually become the family's permanent equipment. By the end of the 20th century, major cities in Europe and the United States of green space construction and Maintenance operations are basically mechanised. After entering the 21st century, with the sustained growth of the world economy and the continuous progress of science and technology, the industry has entered a period of rapid development.

From the perspective of product and technology development, the garden machinery industry has gone through the hand-tool stage, the fuel-powered and alternating current (AC) stage, the DC-powered stage and the intelligent stage. In the hand tool stage, garden maintenance is mainly based on manual work, which uses gardening and maintenance machinery products without power system, mainly through manual operation. Subsequently, the emergence of petrol-powered products has significantly improved the productivity of garden machinery products, widely replacing manual operation. At the same time in order to make tools with better environmental protection and low noise characteristics, the emergence of external AC power supply for the power system of the alternating current garden machinery, but due to the use of alternating current garden machinery in the use of the process need to keep the wires connected, portability and use of the scene is more limited, so that petrol-powered products are still the mainstream products. With the growing concept of environmental protection, the emission requirements of petrol-powered garden machinery products are getting higher and higher. At the same time, driven by the rapid development of the lithium battery industry, the garden machinery market appeared in the lithium battery as a power system for DC

garden machinery, with low noise, low emissions, versatility and other characteristics of the lithium battery power system as a platform for garden machinery has achieved rapid growth. In the Internet of Things, artificial intelligence and other information technology support, the current garden machinery industry is moving towards platform, intelligent, interconnected and other directions, to mowing robots as the representative of the new intelligent garden machinery has become a new trend in the development of the industry.

In recent years, the global market size of the garden machinery industry has continued to grow. According to Global Market Insights The global lawn and garden equipment market size is expected to grow at a rate of 7.1% from $31,520 million in 2021, according to a survey conducted by the National Institute of Standards and Technology (NIST).

The market for gardening machinery will grow at a CAGR of 1.5 per cent and reach US$50,850 million by 2028, representing a vast market space in the future.



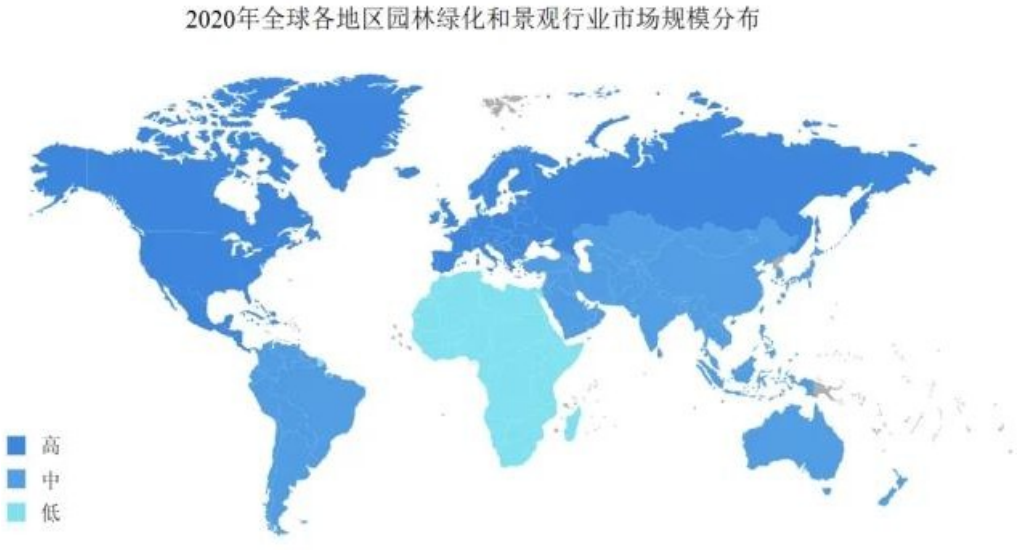
2, the development status of the garden machinery industry

(1) Developed countries in Europe and the United States account for a relatively large share of the market size

From the market distribution point of view, Europe and the United States and other developed countries and regions is the main consumption area of garden machinery products. The above regions are rich in land resources, residents have a high standard of living, and influenced by the humanistic environment and community concept of lawn care, most families will invest manpower and material resources in garden and courtyard care, and garden machinery products have become the necessities of life for residents in many countries. In 2020 swept the world after the outbreak of the new crown pneumonia epidemic, Europe and the United States have taken a certain degree of restrictions on gathering and travel to prevent the epidemic initiatives, home office in more and more industries have replaced the traditional way of office, and in the lifting of anti-epidemic measures can be continued, which brings the time at home and the demand for outdoor activities, such as gardening increased significantly, and further stimulate the growth of the sales of garden machinery.

For many developing countries, in order to cope with the increasingly severe challenges of the global climate change situation and complete the goal of carbon neutrality, the future of urban greening and garden

maintenance and other areas of investment will continue to increase, the garden machinery industry ushered in the rapid development of historical opportunities. In particular, China as a representative of the faster economic growth, the huge population base of developing countries in the Asian region, with the environmental awareness and the concept of a substantial increase in regional market share will continue to expand, the role played by the global garden machinery industry will become increasingly important.



Source: Mordor Intelligence

The United States is the world's largest consumer of garden machinery products, its demand mainly from the courtyard greening construction, public greening construction and golf courses and other commercial green space construction. U.S. residents have a relatively high rate of courtyard ownership, golf is more popular, the garden, lawn maintenance operations are frequent, such as trimming lawns and hedges, etc., the market demand for garden machinery is larger. According to IBIS world statistics, the total output value of the U.S. gardening and landscaping industry reached US$114.6 billion in 2021, an increase of 5.34% over 2020, with a compound annual growth rate of 5.32% since 2011. The growth of the gardening and landscaping industry has directly led to an increase in the demand for domestic and commercial garden machinery, driving the growth of the garden machinery industry.



Source: IBIS world

European countries are more aware of the protection of the natural environment, urbanisation process started earlier, is the birthplace of modern garden machinery, is also one of the main consumer market. Private gardens and villas in developed countries in Europe have a high popularity rate, and many residents have a hobby of taking care of their gardens. The mature consumer environment provides a good foundation for the development of the garden machinery industry. Take the United Kingdom as an example, according to the data of the Office for National Statistics of the United Kingdom, from 2011 to 2021, the expenditure of British families on garden tools and equipment has increased by 110.21%, with a compound annual growth rate of 6.99%2021, the above expenditure reached £8.213 billion, an increase of 12.00% compared with 2020.


2011-2021年英国家庭园林工具和设备支出
单位：百万英镑
9,000
8,000
7,000
6,000
5,000
4,000
3,000
2,000
1,000
-
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021

Source: Office for National Statistics, UK.

(2) China's demand for garden machinery grows year by year, the market space is broad

The development of modern garden machinery and equipment in China started relatively late. Since the 1980s, MTD, STIHL, Husqvarna and other internationally renowned garden machinery manufacturers began to enter China's market, the introduction of various types of garden machinery products into China, but also to promote the development of domestic related industries. With the deepening of China's reform and opening up, the rapid development of the national economy, the level of urbanisation continues to rise, the urban public greening area is also growing year by year. At the same time, the income level of residents has increased significantly, the people's demand for living environment is also rising, living quarters, villas and urban public green space greening construction is constantly improved. In this context, China's garden machinery industry has ushered in the development opportunity, the market capacity is rapidly increasing. In recent years, China's urban built-up area greening coverage area and coverage rate shows a continuous upward trend, garden greening coverage rate by the end of 2020 has reached 42.06%. Urban greening requires continuous maintenance, expanding urban greening coverage area, will produce a continuous market demand for garden machinery products, and constantly promote the expansion of the domestic garden machinery market. The domestic market will become a new growth point in the world garden machinery industry.



Source: Wind database

(3) China's garden machinery industry market influence continues to improve

In the industrial chain of garden machinery, China has become the world's manufacturing centre since the reform and opening up, relying on the perfect supply chain and labour cost advantages, some internationally renowned garden machinery brands will be manufacturing links transferred to China, the use of China's manufacturing advantages to further expand the market scale, but also led to the overall technical level of the domestic garden machinery industry and the improvement of the management level. At the same time, there are some foreign supermarkets, brands and domestic manufacturers using super OEM, ODM and other business model cooperation, these modes of co-operation for the domestic gardening

Machinery manufacturers have created good business opportunities, further promoting the rapid development of China's garden machinery industry. According to China Forestry Machinery Association statistics, China's total exports of garden machinery products increased from 1.386 billion in 2016 USD to USD 4,077 million by 2021, representing a growth of 194.09 per cent and a CAGR of 24.08 per cent.



Source: China Forestry Machinery Association

3, the development trend of the garden machinery industry

(1) Garden machinery industry for energy consumption and environmental protection requirements continue to increase

Environmental protection is one of the core issues of the 21st century, and with the g r o w i n g awareness of environmental protection around the world, environmental protection laws and regulations in various countries are being improved day by day. In the European market, according to the new engine power emission regulations issued by the European Standards Committee in September 2016, the emission standard for off-road gasoline engines in the European Union was directly upgraded from Euro II to Euro V, which was mandatory from 1 January 2019 onwards. In addition to the increasingly stringent regulations and

standards, the requirements of the end market for garden machinery products also tend to be more and more low energy consumption, low emissions, low noise and so on. In this context, garden machinery manufacturers can only meet market demand through technological innovation and enhancement of manufacturing processes, towards more efficient and energy-saving and environmentally friendly direction. To occupy a large market share of gasoline-powered garden machinery products, for example, once commonly used in small-scale gardening machinery on the two-stroke gasoline engine with its simple structure, weight and other advantages of large-scale application, but due to the high noise, emission pollution, heavy, in all types of small and medium-sized gardening machinery have gradually begun to be replaced by four-stroke gasoline engine. In addition, the industry's leading enterprises through the improvement of ignition and combustion methods, gas atomisation technology and improve the structure of the intake and exhaust channel

The product complies with Euro V emission standards by further improving fuel efficiency, reducing noise and vibration through technological innovations. The environmental performance of garden machinery products has become one of the core indicators for evaluating their quality, and it is an important basis for measuring the technical level and design capability of garden machinery manufacturers. In summary, the environmental performance of garden machinery products has become one of the core indicators for evaluating its quality, and is an important basis for measuring the technical level and design capability of garden machinery manufacturers.

(2) Lithium battery technology to help the development of new energy-powered garden machinery

Before the emergence of new energy-powered garden machinery represented by lithium batteries, fuel-powered garden machinery products occupy a larger share of the garden machinery market by virtue of their advantages of high power, high reliability, and unrestricted use of distance. However, fuel-powered products still have low energy utilisation, serious heat loss, and exhaust emissions and noise and other issues. With the rapid development of lithium battery technology and the support of domestic and foreign industrial policy, lithium battery power scheme in the power density, miniaturisation, safety and rapid charging, etc. has made great progress, the application in the field of garden machinery has begun to mature and promote. Compared with fuel-powered garden machinery products, lithium batteries as the representative of the new energy garden machinery products are cleaner and more environmentally friendly, while the noise and vibration is smaller, and maintenance is simple, the subsequent use of the lower cost, by the majority of developed countries and regions of the end-consumer recognition.

In some economically underdeveloped regions market, petrol-powered garden machinery due to its lower prices, the use of power and other reasons still occupy a certain share of the market, new energy-powered

garden machinery due to its higher product prices, in a short period of time is still not able to quickly replace the demand for petrol-powered garden machinery in the market in this type of region.

Overall, with the continuous development of lithium battery technology and other new energy battery technology, the future range of new energy-powered garden machinery products is expected to further improve the overall cost will continue to reduce the new energy-powered garden machinery will become the long-term development direction of the garden machinery industry.

（3）Product development towards platform and intelligence

In addition to the continuous evolution of the power source, garden machinery is also in the direction of platform and intelligent rapid development. For garden machinery manufacturers, generalisation and platform means lower development and production costs and faster product iteration and updating speed; for the user is mainly embodied in the "one machine for multiple uses", that is, through the platform of the product series, a machine and core components as a platform, and can be adapted to other work scenarios of a variety of That is to say, through the platform product series, one machine and core components can be used as the platform, and can be adapted to a variety of working devices or accessories for other working scenarios. Take the company's X2, X5 and X6 new energy product platforms as an example, the battery packs of the same series of products can be shared, which greatly reduces the repeated investment of users in purchasing battery packs for different work scenarios, and has gained wide recognition in the market.

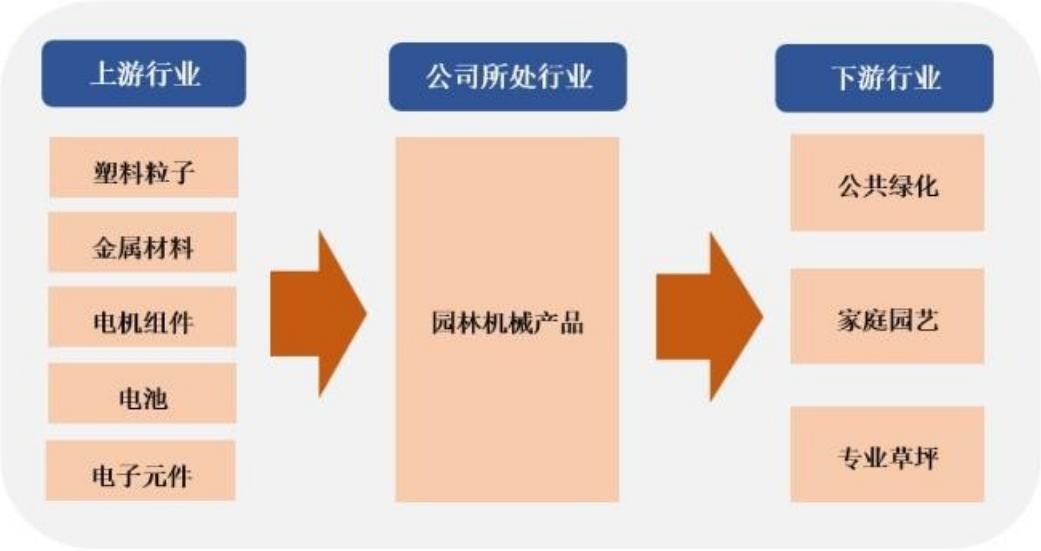
On the other hand, with artificial intelligence and IoT technology, sensor and system control technology, battery pack and

Power management technology and other new technology research and development, garden machinery in the product of intelligent and networked also has more room for development, further promote the development of the garden machinery industry. For example, combined with artificial intelligence and the Internet of Things technology development of unmanned automatic mowing robots, self-propelled hedge trimmers, etc., although at this stage in the reliability and durability of complex working conditions and other aspects of the traditional products there is still a gap, but on behalf of the future of the garden machinery industry is an important direction of development. With the development of science and technology and the continuous upgrading of downstream end-customer demand, the garden machinery industry will continue to develop rapidly in terms of reducing power consumption and increasing output power, remote and intelligent control of garden machinery, optimisation of charging and discharging technology, etc., and the level of platform, intelligence and networking of garden machinery products will be continuously improved, and the product functions and application scenarios will be more abundant.

4. Upstream and downstream of the garden machinery industry

（1） Garden Machinery Industry Chain

The main industry chain of Garden Machinery Industry is shown below:



Among them, the upstream industries of the garden machinery products used by the company mainly include plastic particles, metal materials, motor components, batteries, electronic components, etc.; the downstream applications mainly include public landscape greening, home horticulture, and professional lawn greening.

（2）Impact of the upstream industry on the industry

The company's upstream materials and raw materials mainly include plastic particles, metal materials, motor components, batteries, electronics, and other materials.

components, etc., the related materials have more suppliers in the market, and the supply sources are more sufficient. Among them, plastic particles and gold

Metal material prices are affected by crude oil, non-ferrous metals and other international commodity prices, fluctuations in the price of related materials will have a certain impact on the production costs of downstream garden machinery enterprises. At the same time, the price of batteries and electronic components and other products, along with changes in market supply and demand will also be certain fluctuations will also cause changes in production costs of garden machinery enterprises.

（3）Impact of downstream industries on the industry

Garden machinery products are mainly used in public greening services, home gardening and professional lawn maintenance. Among them, the demand for public greening environment and professional lawn maintenance is mainly determined by the scale of investment in public space greening and professional lawn venues such as football fields and golf courses. The size of the home gardening market is influenced by various factors such as the urbanisation rate, per capita housing area and personal life philosophy.

With the upgrading of the scale of China's government investment in urban environmental protection, China's urban green area is growing year by year, and the demand for green space operation and maintenance is constantly rising. The increasing degree of specialisation and standardisation of China's urban green space maintenance work has also put forward new requirements for the convenience and intelligence of garden machinery. At the same time, with the increase of China's urbanisation rate and the changes in people's living standards and living concepts, the time and energy used by families for gardening maintenance will continue to grow, which will also generate a continuous demand for garden machinery products.

5. Major barriers to entry

(1) technical barrier

R & D and manufacturing of garden machinery industry involves many technical fields, requiring manufacturers of battery technology, engine technology, motor technology, new material applications and other technical areas from parts to the whole machine systematic research and development, enterprises need from product development, industrial design, and production process to achieve a high level of R & D and production technology and technology.

At the same time, the garden machinery industry as a whole is in a more competitive state, in order to maintain their competitive advantage in the industry, enterprises need to achieve rapid innovation in product technology and product categories continue to enrich. Product technology breakthroughs and innovation, manufacturers need to invest in research and development funds, the introduction of talent and other aspects of continuous investment, and has the core technology of the enterprise will further consolidate its position in the industry and the industry chain. Therefore, professional technology is one of the important barriers to enter the garden machinery industry.

(2) Market access barriers

Currently, the main customers of domestic garden machinery manufacturers are concentrated in Europe, the United States and other regions to developed countries.

These countries and regions have always paid attention to safety and environmental protection requirements. These countries and regions have always paid attention to safety and environmental protection requirements for garden machinery products set a number of emissions, noise, safety certification standards. Environmental standards include the EU countries have implemented the Euro V emission standards, NOISE certification, RoHS certification and the U.S. EPA & CARB certification, etc.; safety standards include the EU's CE certification, GS certification, as well as North America's CSA, UL certification and so on.

Garden machinery safety performance, environmental protection standards to improve the requirements of the industry to enter the relevant countries and regions facing the challenge of the market, market access qualification is difficult to obtain in the short term, is the industry's new entrants face one of the main obstacles.

（3）financial barrier

Currently China's garden machinery industry is still in the development stage, the rising market demand and the intensification of competition in the industry to manufacturers of new technology and advanced production equipment put forward high requirements. In order to improve product quality and brand value, manufacturers need to continue to invest in technology research and development of funds and resources.

On the other hand, with the continuous fluctuation of commodity prices, garden machinery manufacturers of raw material prices are also changing. This requires manufacturers to reduce production costs by investing in large-scale fixed assets, realising large-scale production, and forming strong bargaining power in procurement. These capital investment requirements have raised the capital barriers in the garden machinery industry.

(4) Sales network and channel barriers

China's garden machinery products are mainly facing the market for North America, Europe, Japan and other developed countries and regions, the main customers for the internationally renowned garden machinery and power tools brand. In order to successfully enter the supply chain system of the above customers, enterprises need to pass the assessment of large brand customers, the assessment usually includes production scale, research and development capabilities, process technology, quality control, after-sales service, social responsibility, etc., and the strict supplier certification standards also make the same industry manufacturers need to spend a long time to establish a supply relationship with customers.

Once the co-operation relationship is established, in order to ensure product quality, effective cost control, and maintain the stability of supply, the above customers usually do not easily change suppliers, and with the growth of co-operation time, the sales network and channel relationship will be more solid.

As a result, strict supplier qualification mechanisms and long-term stable relationships have created high channel barriers for companies planning to enter the industry.

(iv) The Company's market position, characteristics of the industry's technological level and market competition in the industry in which it operates

1. Market position of the company

After years of development, the company has accumulated strong customer resources around the world, with Harbor Freight Tools, Adeo, The Home Depot, Kingfisher and other large global supermarkets, as well as Snow Joe, Einhell, Makita, Husqvarna, Black & Decker and other well-known brands to form a deep cooperative relationship. Makita, Husqvarna, Black & Decker and other well-known brands to form a deep cooperative relationship, high-quality customer resources to establish the company's leading position in the garden machinery industry.

2. Technical level and characteristics of the industry

Garden machinery product manufacturing technology involves industrial design, mechanical design and manufacturing, engine design and manufacturing, motor manufacturing, lithium battery management system, intelligent control, injection moulding processing, hardware processing and many other technical fields, the level of its technological development depends mainly on the degree of modernisation of the manufacturing industry in the country and region. Currently internationally renowned garden machinery manufacturers and brands are mainly concentrated in North America, Europe, Japan and other relatively developed countries and regions in the manufacturing industry, its garden machinery and equipment with high energy efficiency, safety and reliability, automation and high degree of characteristics, and through the lithium battery management system, the development and application of intelligent control technology, the garden machinery industry to the development of high efficiency, low emissions, intelligent development direction. Lithium battery as a power source of garden machinery, lawn mowers have become a new demand growth point in the garden machinery industry.

In recent years, with the continuous development of China's

manufacturing industry, China's garden machinery design and production technology level has been significantly improved. Part of the company as a representative of the advantage of the enterprise with strong independent research and development capabilities and advanced production processes, and gradually formed with independent intellectual property rights of the characteristics of the product, and has the production of lithium battery as a power source of garden machinery products, China's garden machinery products, the technical level of the international leading enterprises are approaching.

3. Competitive landscape and degree of marketisation in the industry

For a long time, developed countries in Europe and the United States are the main sales market of garden machinery, and their garden machinery industry is more mature, forming a large brand group including Husqvarna of Sweden, Snow Joe of the United States, Einhell of Germany and Makita of Japan. After years of development, the relevant brands have formed a rich product line in the field of AC, DC and gasoline-powered garden machinery, with strong brand and channel advantages.

Compared with the international large-scale garden machinery enterprises, the domestic garden machinery industry started relatively late, the enterprise financial strength and brand awareness needs to be improved. But the domestic garden machinery enterprises with strong cost advantage, efficient and stable production capacity, through the large brands to provide OEM/ODM production services, and with overseas professional wholesalers and large supermarkets to cooperate with the model, and gradually enhance the international market share. At present, the domestic garden machinery

The field has been formed, including Yate Electrical Appliance, Chuangke Industry, Quanfeng Group, Gelibo, Daxie Share, Zhongjian

Technology and other major companies, the relevant companies are mainly located in the middle and high-end markets serving Europe and the United States.

4. Major companies in the industry

The selection criteria for the issuer's comparable companies in the same industry are: domestic and foreign enterprises whose main business is the production and sale of garden tools such as lawn mowers and various types of power tools, and which mainly adopt ODM, OEM or OBM modes of business.

（1） Major Foreign Enterprises

1） Husqvarna

Founded in Sweden, Husqvarna is a leading global producer of forestry, park and garden equipment, listed on the Stockholm Stock Exchange in 2006, with its main products including chain saws, lawnmowers and garden tractors. The company's main products are manufactured in Sweden and sold globally through approximately 18,000 dealers, with sales of $33.3 billion in fiscal 2020.

2） Black & Decker

Black & Decker was founded in the United States in 1843 and was formed in 2010 through the merger of Stanley Corporation and The Black & Decker Company. The company is one of the world's largest manufacturers of power tools, including household hand tools, power tools, pneumatic tools and storage equipment. The company's major sales regions include the United States, Europe, Canada, Australia, the Far East and Latin America. The company is ranked No. 220 on the Fortune 500 (2020) list and will achieve revenues of approximately US$15.6 billion in 2021.

3） MTD

Founded in 1932, MTD is headquartered in Ohio, USA, with factories in Europe, North America, Asia and Australia, and its main customers are

located in the USA, Canada, Australia and European markets. Its products mainly include lawn mowers, brushcutter/ brushcutters, turf equipment, snow ploughs, microtillage machines, chain saws, leaf blowers, etc., of which the lawn mowers include walk behind lawn mowers, riding lawn mowers and mowing robots, with a series of brands such as Cub Cadet, Gold, Remington, Robomow, Troy-Bilt, Yard Machines and so on. Mowers include walk-behind mowers, riding mowers and mowing robots, with a range of brands such as Cub Cadet, MTD Gold, Remington, Robomow, Troy-Bilt, Yard Machines and more. MTD is committed to tapping into the fast-growing lawn mowing robot market and in 2017 acquired Robomow, a supplier of lawn mowing robots, which is a widely recognised brand in the market segment and sells its products mainly in Europe.

4) STIHL

Founded in Germany in 1926, STIHL is a company specialising in chainsaws, brushcutters, hedge trimmers, cutting machines and other equipment. Production and sales of saws, blowers, pressure washers and forestry accessories. The company has factories in seven countries, including Germany, the USA, Brazil, Switzerland, Austria, the Philippines, Australia and China, and employs

There are more than 17,000 people and products are sold in more than 160 countries and territories.

5) Makita

Makita is one of the world's largest manufacturers of professional power tools, headquartered in Anjo City, Aichi Prefecture, Japan. Founded in 1915, Makita has been listed on the NASDAQ stock market in Tokyo, Nagoya, and the United States, with a registered capital of 24.2 billion yen and a total of more than 9,000 employees across the group. The Group's main businesses include the manufacture and sale of power tools, woodworking machines, pneumatic tools, and household and gardening machines.

（2）Major domestic enterprises

1) TTI (00669.HK)

Founded in Hong Kong in May 1985 and listed on the Hong Kong Stock Exchange in 2012, TTI is principally engaged in the manufacture and sale of power tools and accessories, hand tools and outdoor gardening tools. With global sales revenue of approximately US$13.2 billion in 2021 and over 51,000 employees, the Company is an industry leader in power tools and other related businesses. The Company's major brands include MilWaukee, Ryobi and Hoover, and its major sales markets include the United States, Europe, Vietnam, Mexico and China.

2) Quanfeng Holdings (2285.HK)

Established in 1999, CHERVON HOLDINGS LIMITED is registered in Hong Kong and headquartered in Nanjing. The company is mainly engaged in the manufacture and sale of power tools and outdoor power

products (OPE). The company has built five brands independently, namely EGO, FLEX, SKIL, DAYU and SIU QIANG. Its strong brand, EGO, has a range of products including lawn mowers, pruners, chain saws and blowers/snow ploughs. The company's revenue will reach approximately US$1,758 million in 2021, with its major sales markets being North America, Europe and Asia Pacific, with each region accounting for 66.4%, 24.8% and 8.8% of the revenue, respectively. The Company's major customers are retailers and ODM customers.

3) Gribble (name)

Established in Changzhou City in 2002, GLB is mainly engaged in the research and development, design, production and sales of new energy garden machinery. The company mainly sells under its own brand, and its products can be divided into lawn mowers, weed whackers, cleaners, blowers, pruners, chain saws, intelligent lawn mowing robots, intelligent ride-on mowers and so on according to their applications. Company

Achieving operating revenue of approximately RMB5,004 million in 2021, with the main products being sold to overseas markets and the proportion of foreign sales exceeding 98%.

Major customers include Lowe's, Amazon, The Home Depot, Walmart, Harbor Freight Tools, CTC, Bauhaus and other large supermarkets, e-commerce companies, as well as Toro, STIHL, B&S and other well-known brand names in the industry.

4) Big Leaf (300879)

Ningbo DAYE Garden Equipment Co., Ltd. was established in 2006 in Yuyao City, Zhejiang Province, the company is mainly engaged in the research and development, design, manufacture and sales of lawn mowers, weed whackers/ brushcutters, other power machines and accessories. The company's main sales products are garden machinery products, including lawn mowers, weed whackers, brushcutters, snow ploughs, brushcutters, leaf blowers, and micro-tillers. Meanwhile, the company has advantages in the production of lawn mowers, combustion engines and parts industry. The company's operating income in 2021 reached 1.607 billion yuan, and its market development in Europe and the United States and other developed countries and regions of the garden machinery industry is more mature, and the overseas revenue accounted for 94.43%. At present, the company's main customers include Adeo, Makita, Husqvarna, Kingfisher, HECHT, Bailiton, Wal-Mart.

5) Zhongjian Technology (002779)

Ltd. was established in December 1997 in Jinhua City, Zhejiang Province, the company's main products include all kinds of chain saws, brushcutters, hedge trimmers, riding lawn mowers, sweepers, push mowers and so on, mainly used for planting, repairing and maintenance of landscaping. The company "TOPSUN" trademark for Zhejiang Province famous trademark, the company chainsaw products for Zhejiang famous brand, Zhejiang export brand-name products, the company "Zhongjian" business name for Zhejiang Province famous business name. The

company's business revenue will reach RMB 540 million in 2021, and its overseas market development in the garden machinery industry is relatively mature, with overseas revenue accounting for about 90%.

5. Competitive advantages and disadvantages of the company

(1) Competitive advantages of the company

1) Strong R&D capabilities and innovative practices

The company has a R&D team with deep technical qualifications, rich experience in industry R&D, fast market reaction speed, and has established a "market-oriented, product project as the core, supported by basic theories and applied technology research, and multi-party participation in the matrix R&D system". Through nearly two decades of precipitation, the company has gradually accumulated experience in intelligent manufacturing from traditional OEM co-operation. We have formed internal standards and related technical process system in different modules such as product structure, circuit design, software control, application of lithium battery technology, application of motor technology and product industry standards. The company continues to pay attention to the industry's new technologies, new energy, new materials, new processes and other areas of development and product integration, through project cooperation with many domestic universities and enterprises to further promote the company's

Research and development in the field of new products and technologies.

During the Reporting Period, the Issuer's research and development expenses from January to June 2019 to 2022 will be RMB80,630,500 respectively,

The Company continued to maintain its R&D and design capabilities in the areas of R&D and design.

The company continues to maintain its R&D and design

As of the end of the reporting period, a R&D team of 341 R&D personnel had been formed, with a total investment of RMB 1,000,000,000 as of the end of the reporting period.

By 31 October 2022, 733 domestic and foreign patents (including 129 invention patents) have been formed.

2) Quality customer resources

As a manufacturer and brand owner focusing on new energy power series products, the company has adopted an omni-channel coverage model in sales and has high-quality customer resources. Through years of efforts, the Company has established stable supply and demand relationships and strategic partnerships with industry leaders such as Adeo, The Home Depot, Kingfisher and Makita. Among them, Harbor Freight Tools has reached an agreement with the Issuer to entrust the research and development and production of its entire series of power tools to the Issuer under its premium brand Hercules. In the European market, the Issuer has established a good co-operation mechanism for research and development with Adeo, the No. 1 home retailer in Europe and No. 3 in the world. Starting from FY2019, Adeo has entrusted the research and development and production of its full range of lithium battery garden tools and major power tool products to the Issuer. In addition, the Company has set up a battery pack platform for Harbor Freight ToolsAdeo and other large overseas supermarkets and brands.

During the reporting period, the Issuer cooperated closely with leading brand manufacturers in the industry and gained the trust and affirmation of customers, and the sales scale increased year by year, which laid a solid foundation for the business scale improvement of the

Issuer in the coming years.

3) Digital, networked and intelligent management and operation body

The company takes information technology construction as an important means to achieve long-term development strategy, and has formulated the information technology master plan. the comprehensive use of ERP,OA,HER,PLM,WMS,MES and other information application systems in the enterprise supply chain, finance, human resources, R & D, manufacturing and other business areas greatly improves the company's operational efficiency.

With the use of MES, WMS, ERP and other information systems, the company has achieved warehouse automation, loading and unloading mechanisation, packaging standardisation, transport process networking, processing and distribution integration. The operators and PDAs have realised enterprise management data informatisation and production automation through the automatic input of information technology and the whole process control of information system.

The company takes production technology innovation as the guide, gradually transforms and upgrades, independently innovates the production assembly line, gradually realises semi-automation and full automation, and promotes the "two integration" of production process automation and product informationization. At the same time, with the production of information technology (MES system) gradually put into use, the company's overall assembly capacity greatly improved.

4) Excellent quality control

In 2008, the issuer's "YAT Laboratory" was successively awarded the title of "Witness Laboratory" by TüV-RH, TüV-SüD, ITS, CSA and other third-party accreditation organisations, and passed the assessment of China National Accreditation Service for Conformity Assessment (CNASCA) and was awarded the title of "Nationally Accredited Laboratory" in 2010. In 2010, the company passed the evaluation of China National Accreditation Board and was awarded the honourary title of "National Accreditation Laboratory". 2011, the company was awarded the "Certificate of Enterprise Laboratory Evaluation of Zhejiang Entry-Exit Inspection and Quarantine Bureau" by Zhejiang Entry-Exit Inspection and Quarantine Bureau, and it has the ability to carry out the testing work of power tools, garden tools and gasoline engine products. It has the ability to carry out testing of power tools, gardening tools and petrol engine products. The laboratory product testing objects include power tools, garden tools, chain saws, gasoline lawn mowers and so on. The main testing items include temperature rise test, safety test, life test, salt spray test, environmental test, EMC test, emission test, etc. The laboratory is also capable of carrying out product testing for power tools, gardening tools, chain saws and gasoline lawn mowers.

5) Deep customer resources covering all channels

As a manufacturer and brand focusing on gardening tools and power tools, in order to rapidly capture the market, the Company has adopted an offline and online omni-channel sales model integrating superstores, brand names and e-commerce companies, and possesses high-quality customer resources in terms of sales. Through years of efforts, the Company has established long-term and stable cooperative relationships with well-known supermarkets in North America and Europe, such as Harbor Freight Tools, The Home Depot, Adeo, Kingfisher, etc., providing them with the Company's own brand or supermarket brand products.











At the same time, the company has also established long-term and stable co-operation with major garden machinery and power tool manufacturers in Europe, America, Japan and other countries and regions, including the main brands as follows:

In addition, the company is keenly aware of the huge potential of e-commerce consumption, and at the beginning of the establishment of its own brand, it began to

The Company has developed co-operation with online channels and maintained a certain sales volume on major e-commerce platforms such as Amazon for a long period of time. After years of operation and accumulation, the Company has established an omni-channel marketing system of "online + offline", which can fully cover the potential target consumers, respond to the purchasing habits of consumers, and improve the efficiency and stability of product sales.

6) Advantage of complete industrial chain

Over the years, the issuer has continued to improve its industrial chain layout to achieve synergistic development of the overall business. The motors, electronic components and plastic parts produced by the subsidiaries under the Company cover the core components of the garden tools products and power tools produced by the Company. Through the unified control of the core components industry chain, the Company has effectively realised the synergies between the core subsidiaries in the production process, technology research and development, product design, etc., which enables the Company to effectively enhance the in-depth quality control of the final products, and to safeguard the product quality and product sophistication of the various types of products it produces. Through the unified management of each core link in the production chain, the Company can reasonably and effectively allocate the Company's resources, promptly and quickly adjust the Company's short-term development goals in production, R&D, marketing, etc. according to the needs of the market and customers, and enhance the efficiency of resource allocation.

On the other hand, by realising the self-manufacturing of the main components of garden tools, power tools and intelligent products, the company is able to effectively control the manufacturing costs of the main components and enhance the company's profit margin.

（2）Competitive disadvantages of the company

1）Financing capacity needs to be improved urgently

With the development of the global garden machinery industry, in recent years, the company maintains high speed development, production and operation scale continues to improve, which means that the company needs to invest a lot of money for capacity expansion. As the company has not yet landed on the capital market, the company's capital mainly comes from its own accumulation, financing channels mainly rely on bank borrowing, etc., a relatively single means of financing, financial strength and listed companies in the same industry compared to the still weak. In order to strengthen the company's competitiveness in the garden tools products, and further establish the economies of scale, expanding the advantages in brand and technology, the company in the fixed asset investment, new technology and new product research and development, and so on need a large-scale capital investment. If the Company's financing channels cannot be effectively expanded, the Company's ability to develop its business rapidly will be limited and its competitive position in the industry will be affected.

2）Industry visibility needs to be further improved

The company's business is mainly carried out in ODM, OEM and OBM modes. With the production capacity of the whole category and good quality control level, the company has already had a certain credibility and influence in the industry, and entered the

The supplier list of the mainstream international large-scale garden machinery manufacturers was established. However, as the Issuer did not include OBM in the reporting period

Business as the core business segment of enterprise development, the issuer's brand influence and customer recognition compared with Europe, the United States, Japan and other developed countries mature garden machinery brands still have a certain gap. If the progress of the company's own brand construction fails to meet expectations, the industry recognition can not be effectively enhanced, the company's future gross margin and profitability growth will bring certain limitations.

3) The scale of production capacity needs to be further improved

In recent years, with the effective development of the market, the company's revenue and performance scale growth rate is relatively fast, the company's capacity utilisation is at a high level, and the production sites and supporting staff are facing relative tension. Carrying out the construction of new production capacity to further break through the capacity bottleneck is crucial to the sustainable growth of the Company's business and the enhancement of economies of scale. If the Company fails to expand its production capacity in a timely manner as planned, it will constrain the further development of the Company and will not be conducive to the enhancement of its competitiveness.

6. the issuer's innovation, creation and creativity characteristics, as well as scientific and technological innovation, model innovation, industry innovation and the integration of old and new industries

(1) Characteristics of the issuer's innovation, creativity and creativity

The Issuer has always taken technological innovation and product innovation as the core driving force of its corporate development, focusing on the research, development, design, manufacture and sale of AC, new energy and petrol-powered garden tools, power tools and other intelligent products. Through continuous independent research and development, the Company's major technologies are embodied in the

Issuer's main products, which are at the stage of industrialisation and application.

1) product innovation

The garden machinery and power tools industry is changing rapidly, with new technologies and new ideas coming out in an endless stream, and iterative updating is relatively fast. In recent years, the rapid development of industry technology and the shift in the popularity of residents' gardening culture have led to a gradual trend in consumer demand for garden machinery and power tools towards good quality, personalisation, multi-functionality and intelligence, which has put forward higher requirements for product innovation. In order to meet the ever-changing market demand, the issuer continues to improve the level of product research and development and accelerate the iteration of product updates, its strong research and development capabilities and a large number of self-developed products have received recognition from customers and the industry. The honours at various levels related to research and development, design and innovation that the Issuer has received are as follows:

serial number	(military) rank	Name of Honours	awarding body
1	national level (e.g. nature reserve)	National Torch Plan Key High-tech Enterprises	PRC Ministry of Science and Technology
2	national level (e.g. nature reserve)	China Design Excellence Award	State Intellectual Property Office
3	national level (e.g. nature reserve)	National Intellectual Property Advantageous Enterprise	State Intellectual Property Office
4	national level (e.g. nature reserve)	National Intellectual Property Demonstration Enterprise	State Intellectual Property Office
5	national level (e.g. nature reserve)	China Patent Excellence Award	State Intellectual Property Office
6	provincial level (e.g. governmen t)	High-tech enterprises	Science and Technology Department of Zhejiang Province
7	provincial level (e.g. governmen t)	Zhejiang Provincial High-tech Enterprise Research and Development Centre	Science and Technology Department of Zhejiang Province
8	provincial level (e.g.	Zhejiang Provincial Enterprise Technology Centre	Zhejiang Province Economic and

	governmen t)		Information Commission
9	provincial level (e.g. governmen t)	Zhejiang Enterprise Research Institute	Science and Technology Department of Zhejiang Province
10	provincial level (e.g. governmen t)	Zhejiang Provincial Technological Innovation Demonstration Enterprise	Zhejiang Province Economic and Information Commission
11	provincial level (e.g. governmen t)	Zhejiang Provincial Industrial Design Centre	Zhejiang Province Economic and Information Commission
12	municipal	Jiaxing Model Enterprise Technology Centre Certificate	Jiaxing Economic and Information Technology Commission committee
13	municipal	Jiaxing Science and Technology Innovation Demonstration Enterprise	Jiaxing Economic and Information Commission
14	municipal	Jiaxing Industrial Design Demonstration Enterprise	Jiaxing Municipal People's Government

2) technological innovation

The Company takes research and development and innovation as the foundation of the Company and always maintains a high level of investment in research and development. During the reporting period, the R&D expenses of the Company were RMB80,630,500, RMB99,596,100, RMB10,428,100 and RMB54,408,900 respectively, accounting for 6.14%, 6.46%, 4.66% and 5.34% of the operating income respectively, which were maintained at a higher overall level, and in line with the Company's innovation-driven development model. Through years of uninterrupted independent research and development and innovation, the issuer has

accumulated many years of production and research and development experience in small four-stroke engine technology, alternating current electric motor technology, new energy battery technology, product industrial design, software control, etc., and has carried out innovations on the basis of the original technology and techniques, which are able to meet the development needs of various customers.

The company's R&D work is responsible by the Technology Centre and the Intelligent Products Department. The Technology Centre is responsible for the pre-development of the project and set up a special product project team to follow up the project. Innovation Department and technology development team insight into user needs, research category technology trends, complete the innovation programme and technology platform, for the planning of the project development project to make technical preparations; clear product projects, the project manager to set up by marketing, R & D, quality, procurement, manufacturing and other project team to promote the project research and development work.

In the field of alternating current (AC) motors, the company has mastered the technology of double-winding motors and solved the problem of high-power AC gardening.

In the field of lithium battery technology, the company has mastered a number of lithium battery related technologies such as battery pack parallel discharge technology, multi-string battery pack application technology, battery charging management system, etc., which has improved the heat dissipation, stability and service life of lithium battery packs; in the field of petrol engine, the company has mastered the more advanced small four-stroke fuel engine technology. In the field of petrol engine, the company has mastered the more advanced small four-stroke fuel engine technology and solved the technical problem of engine stalling caused by fuel injection through the vent pipe, which exists in this field.

3) Mode of Innovation

The core components of garden tools and power tools include motor, electronic parts, plastic injection parts, gasoline engine, etc. The technical advancement and performance of each core component often determines the production scale, technical level and quality level of the whole machine. Unlike some enterprises in the industry which only focus on the production and assembly of the whole machine, the company extends its business to the upstream core components, and at the end of the reporting period, it has formed a long industrial chain business model integrating the production of motors, electronic parts, plastic parts, engines and other core components in the production process.

In addition, the Company integrates services into the design and manufacturing process. The various types of machine products produced by the company are more customised products developed according to customers' needs, and it is necessary to continuously discuss design solutions and technical exchanges with customers in the process of product design and production. In order to strengthen communication with customers, the company is driven by strong research and

development capabilities and design capabilities, based on high-quality products, and actively builds a customer-focused service network and ancillary services, so as to establish a rapid response mechanism. At the same time, in order to continuously improve the quality of service, the company has set up a professional and efficient after-sales service team and organised professional training for the team to provide customers with more targeted pre-sale, in-sale and after-sale technical services on the basis of a full understanding of customer needs.

In summary, the issuer is characterised by innovation, creativity and creativity.

4) Integration of old and new industries

The company adapts to the development trend of the industry, the traditional garden tools, power tools manufacturing and new energy technology, research and development of a series of lithium batteries as the core of the new energy power series products, which helps to achieve the company's product upgrading and industry upgrading synchronisation, to protect the continuous growth of sales.

The company combines traditional manufacturing with the digital economy to promote the transformation of production methods from "manufacturing" to "smart manufacturing", which enhances the company's manufacturing level and competitive advantage.

The Company actively explores the application of Internet technology in traditional business, seizes the favourable opportunity of the rapid development of cross-border e-commerce, rapidly lays out the e-commerce business, realises the innovation of sales mode, and injects new for the development of main business.

The motivation.

7. Opportunities and challenges for the development of the industry

(1) Opportunities for the industry

1) Strong national policy support

China has introduced a series of industrial policies, directly or indirectly promote the development of China's garden machinery products in the domestic and export market. 2020 April, the Ministry of Commerce, the General Administration of Customs and other departments issued a "notice on the current work of better services to stabilise foreign trade", the notice mentioned: "reduce the import and export linkage charges; the full implementation of the phased exemption of import and export goods port construction fees, reduced port facility security fees and ship oil pollution damage compensation fund and other fee reduction policies. construction fees, reduced cargo harbour fees, port facility security fees and the fund for compensation of oil pollution damage from ships, and other fee reduction policies."The National Forest Cities Development Plan (2018-2025) Year proposes that "the construction of forest city clusters will build an interconnected forest ecological network system, so that more than 50 per cent of blue and green space will be accounted for in the urban cluster areas; with the goal of improving urban ecological environments, increasing the area of urban forests, upgrading the quality of urban forests, and increasing the open space for urban residents, it will enhance urban forests With the objective of improving the urban ecological environment, increasing the area of urban forests, upgrading the quality of urban forests and increasing the recreational space for urban residents, urban forests will be strengthened, the canopy coverage rate of urban areas will reach 25 per cent, and the proportion of the mileage of major and secondary roads in urban areas will reach 60 per cent.

2) Garden machinery industry future market space is vast

With the continuous development of the economy and the increasing

awareness of environmental protection, people's demand for green and healthy living and quality living environment is getting higher and higher, and gardening activities have become one of the important parts of daily life. In recent years, the global lawn and garden equipment market has shown a rapid development trend. According to Global Market Insights, the global lawn and garden equipment market size is expected to grow from US$31,520 million in 2021 at a CAGR of 7.1%

growth rate to grow and reach $50,850 million by 2028, the market is promising for the future. High concentration of golf courses and rapid increase in course maintenance operations are the major growth drivers for the lawn and garden tools market. In addition to demand in this area of golf courses, residential applications will grow at a high rate, surpassing golf courses as the number one end-use application for lawn and garden tools by 2027. The residential lawn and garden equipment market is expected to reach more than $29 billion by 2027. Increasing landscaping activities and rising residential spending will drive the growth of the residential lawn and garden equipment market. Shift in consumer preferences towards diverse and larger lawns and gardens, growing popularity of DIY gardening activities and expansion of lawn and garden kits will further contribute to the penetration of garden equipment products.

3) Increasing value-added products

In the future, with the artificial intelligence technology and IoT technology, motor control technology, battery pack and power management technology

The further research and development of new technologies, such as new energy battery charger technology, and the comfort of garden machinery products.

Sex, safety, convenience, customer experience will be greatly upgraded. The continuous improvement of the level of product intelligence, while improving the customer experience, will also improve the added value of new energy garden machinery products, providing new profit growth points for companies in the industry, and further stimulate the demand for garden machinery products of end-customer groups, expanding the scale of the garden machinery industry.

（2）Challenges facing the industry

1）Rising labour costs

The industry to which the Company belongs is technology- and labour-intensive. Although companies in the industry are popularising automated manufacturing processes and production lines, labour costs will still have an impact on the operations of companies in the industry against the backdrop of a gradual rise in labour costs in China.

With the continuous growth of China's economy, the per capita wage level is rapidly rising. In recent years, domestic labour costs have seen a relatively large increase, resulting in increased production costs of products in the garden machinery industry, profit margins have been squeezed.

During the reporting period, the proportion of direct labour to the cost of main business of the Company was 9.07%, 8.12%, 8.98% and 9.75% respectively. Except for 2020, when the social security expenditure of the Company's employees was reduced to a certain extent due to the impact of the New Crown Epidemic, resulting in a decrease in the proportion of direct labour in 2020 as compared with that in 2019, the proportion of direct labour to the main business of the Issuer for each period of the Reporting Period was on an upward trend.

2）International trade is fraught with uncertainty

In March 2018, the United States initiated a trade war between the United States and China and imposed tariffs on certain goods imported from China, and the export business of some domestic small household electrical appliance exporters was affected by the imposition of tariffs. In addition to the U.S.-China trade war, the intensifying trade friction on a global scale, the tightening of monetary policies in major developed economies and the rising geopolitical tensions have increased the downside risks of the world economy. As the current garden tool manufacturers in China face the main market for Europe and the United States and other developed countries dominated overseas markets, international trade is full of uncertainty or will affect the development of the industry.

3) Fluctuations in raw material prices

Plastic particles, various types of metal (such as copper, aluminium) and other materials are commonly used in the production of garden machinery raw materials, the price fluctuations will directly affect the production cost of the product. With the rising prices of commodities in recent years.

While large production companies have been able to pass on some of the pressure of rising raw materials through price negotiations, etc. to downstream customers, but if the trend of rising raw material prices continues, the industry's profitability level will be affected.

(v) Comparative analysis with comparable companies in the same industry

1. Selection of comparable companies in the same industry

The Issuer is principally engaged in the research and development, design, production and sales of garden tools, power tools and intelligent products. Based on the industry category to which the Company belongs, and after considering the main business products and structure, product functions and application areas of listed companies under the industry classification to which the Company belongs, the Issuer chose DAYE, ZHONGJIAN TECHNOLOGY and GLIBER as the comparable companies in the same industry for the purpose of comparative analysis. Details are as follows:

company identification	Main products	Areas of application
Big Leaf Corporation (Hong Kong)	Lawn mowers, weed whackers/brush cutters, other power machinery and replacement parts	Landscaping pruning, leaf clearing The field of snow removal on roads
CoreTech (brand)	Chain saws, brushcutters, hedge trimmers, ride-on lawn mowers Lawn mowers, sweepers, push mowers, etc.	Planting, Repairing and Maintaining Landscaping protect
Gribble (name)	Lawnmowers, weed whackers, washers, blowers, pruners, chain saws, smart mowing robots, smart ride-on mowing hay wagon, etc.	Home gardening, public gardens, professional lawns, etc.
AT&T	Chain saws, lawnmowers, pruning shears, grass/brush cutters, and other garden tools, reciprocating saws, screwdrivers, electric wrenches, and electric roundels Saws, other power tools and other smart devices	Landscape Maintenance, Outdoor Gardening and Home Improvement, etc.

Data source: Public disclosure documents of comparable companies, official websites, etc.

2. The issuer and comparable companies in the same industry in terms of

operation, market position, technological strength, measurement of core Comparison of key operational data, indicators, etc., for competitiveness

(1) Comparison of major operations and market position

The key business data and indicators for measuring the Company's sustainable operating ability and core competitiveness include business operations, market and customer indicators (customer composition, market share, etc.), technology research and development capability (R&D investment, number of patents, etc.) and key financial data (profitability indicators, solvency indicators, asset operating ability indicators, etc.), and a comparison of the Company's aforementioned business data and indicators with those of comparable companies in the same industry is as follows. As follows:

company identification	business situation	Customer Composition	market position
Big Leaf Corporation (Hong Kong)	The Company is principally engaged in the research and development, design, manufacture and sale of lawn mowers, weed whackers/ brushcutters, other power machinery and accessories.From 2019-2021, the Company will realise sales revenues of RMB 988 million, RMB 1,001 million and 1,607 million, net profit attributable to shareholders of the parent company 0.81 billion, $76 million and $56 million. As at	Husqvarna, Walmart, Kingfisher, Makita, Adeo, HECHT, Paragon, etc.	Domestic garden machinery industry leading enterprises, China Electrical Appliance Industry Association Power Tools Branch Vice President unit of command (e.g. of police)
company identification	**business situation**	**Customer Composition**	**market position**
	At 31 December 2021, the Company had total assets of 25.12 per cent. The total net assets of the Group were $9.57 billion, total liabilities were $1.556 billion and net assets were $9.571 billion.		

	Billions of dollars.		
CoreTech (brand)	The Company is principally engaged in the research and development, involving, manufacturing and sales of various types of chain saws, brushcutters, hedge trimmers, ride-on lawn mowers, sweepers, and push mowers.From 2019-2021, the Company will achieve sales of $395 million, $395 million and $540 million, respectively, and will be attributable to the Net profit attributable to shareholders of the parent company was RMB 7,777.7 million, -The total amount of the abovementioned funds was $24,180.02 million and $12,499.97 million, respectively. As at 2021 At 31 December, the Company had total assets of $850 million. Total liabilities of $220 million and net assets of $630 million.	Undisclosed customer name	One of the important enterprises in the domestic garden machinery industry, the main exporter of domestic chainsaw products.
Gribble (name)	The company is mainly engaged in the research and development, design, production and sales of new energy garden machinery. 2019-2021, the company achieved sales revenue of 3,725 million yuan, 4,291 million yuan and 5,004 million yuan respectively, attributable to shareholders of the parent company. Net profit of $154million,$568 million and $280 million. Total assets of the Company as at 31 December 2021 5,219 million, total liabilities of $3,864 million, and net assets of $4,720 million. The total output was $1,356 million.	Lowe's, Amazon, Walmart, CTC, Costco, The Home Depot, Harbor Freight Tools, STIHL, Toro, B&S, STIGA, and more!	The company's lawn mowers and washers have a high market share in the North American market.
AT&T	The company is mainly engaged in the research and development, design, manufacture and sale of various garden tools, power tools and other intelligent products.In 2021, the company realised sales revenues of 2,239 million and a net profit of $185 million. As of 2021 As at 31 December 2011, the	Husqvarna, Kingfisher Einhell, Makita, Adeo, Snow Joe, The Home Depot, Black & Decker, etc.	One of the largest manufacturers of garden tools and power tools in China, with the largest export sales

	company had total assets of 1,962 million yuan. The total net assets of the Group amounted to $4,040 million, total liabilities amounted to $1,437 million and net assets amounted to $525 million. Billions of dollars.		of electric chain saws in China.

（2）Comparison of technical strengths

1）Comparison of Technology R&D Capabilities

A comparison of the Issuer's technological research and development capabilities with those of comparable companies in the same industry is set out in the table below:

company identification	Overview of technology development capabilities
Dahleaf Corporation (PRC state-owned enterprise)	DAYE is a "high-tech enterprise", and has been awarded the titles and honours of "Zhejiang Provincial Enterprise Technology Centre", "Provincial Industrial Design Centre", "China Forestry Machinery Standardisation Technical Committee Member Unit" and so on. It has a large number of professionals in industrial design, mechanical design and manufacturing, engine design and manufacturing, electrical engineering, lithium battery management system, intelligent control technology, etc., and has formed a comprehensive range of products covering gasoline power, traffic, and other industries. Patent system of current power class and lithium power class product series.
CoreTech (brand)	Zhongjian Technology is the vice-chairman of the National Forestry Machinery Standardisation Technical Committee, a member of the Outdoor Forestry Machinery Standardisation Technical Committee of the National Forestry Machinery Association, a member of the National Standardisation Technical Committee for Internal Combustion Engines, a director of the China Internal Combustion Engines Association, and a vice-chairman of the Small Gasoline Engine Branch, Council unit of National Forestry Machinery Association and vice-chairman unit of Zhejiang Small General Gasoline Engine Association.
Gribble (name)	Greebo is a "high-tech enterprise", has won the "national green factory", "national manufacturing industry single champion" and other titles and honours, built Jiangsu provincial enterprise technology research centre, Jiangsu engineering technology research centre, Jiangsu postgraduate workstation, Jiangsu intelligent workshop, China, Europe, the United States, and the United States. We have established Jiangsu Provincial Enterprise Technology Research Centre, Jiangsu Provincial Engineering Technology Research Centre, Jiangsu Provincial Postgraduate Workstation, Jiangsu Provincial Intelligent Workshop, and we have been working

	in China, Europe, and the United States. Both have R&D centres.

company identification	Overview of technology development capabilities
AT&T	Yate Electrical is a "high-tech enterprise", has won the "National Torch Plan Key High-tech Enterprise" , " National Intellectual Property Demonstration Enterprise", "Provincial Science and Technology Enterprise", "Provincial Patent Demonstration Enterprise", "Provincial High-tech Enterprise", "Provincial Innovative Demonstration Enterprise ", "Provincial Technological Innovation Demonstration Enterprise", "Provincial High-tech Enterprise", "Provincial Innovative Demonstration Enterprise Grade Industrial Design Centre", "Provincial Service-oriented Manufacturing Demonstration Enterprise" and other titles and honours.

2) Comparison of R&D Investment Patent Status

A comparison of the number of R&D personnel and R&D investment of the Issuer with domestic enterprises in the same industry is set out below:

company identification	End of June 2022 Number of R&D staff	R&D investment in the first half of 2022 ($ million)	The impact of R&D investment on percentage of revenue	patents quantities	Of which: inventions Number of patents
Dahleaf Corporation (PRC state-owned enterprise)	226	2,878.51	2.61 per cent	158	74
CoreTech (brand)	79	1,286.45	4.88 per cent	157	9
Gribble (name)	422	10,715.87	3.37 per cent	1,463	125
AT&T	341	5,440.89	5.34 per cent	733	129

Note: GLB only disclosed the average number of R&D personnel for the period calculated on the basis of the average of R&D personnel at the beginning of the period and

R&D personnel at the end of the period, and the average number of R&D personnel of GLB was 422 in the first half of 2022. The data on the number of patents and the number of invention patents of the Issuer in the above table are as at 31 October 2022.

(3) Comparison of key business data, indicators

Key financial data include profitability indicators, solvency indicators and asset operating capacity indicators, etc. For a comparison of the key financial data of the Company with those of comparable companies in the same industry, please refer to "XII. Analysis of solvency, liquidity and going concern ability" in "Section VIII. Solvency, Liquidity and Going Concern Analysis" in "Section VIII Financial and Accounting Information and Management Analysis" of this prospectus.

III. Sales of the Issuer's Major Products and Major Customers

(i) Main products during the reporting period

1, the company's product production, sales and production and sales ratio

During the reporting period, the production, sales and production and sales ratios of the Company's major products were as follows:

Unit: pieces

year (e.g. school year, fiscal year)	sports event	Chain saws	Mowers	Grassing/ cutting shrubs	prune (branches etc) shears	electrician utensils	hairdryer birds of a feather
2019 Annual	production capacity	1,509,087	617,482	1,078,914	754,446	579,600	368,820
	sales volume	1,464,630	549,597	1,036,666	754,801	620,835	357,447
	production and marketing rate	97.05 per cent	89.01 per cent	96.08 per cent	100.05 per cent	107.11 per cent	96.92 per cent
2020	production capacity	1,846,793	593,214	952,742	800,661	686,597	413,065

year (e.g. school year, fiscal year)	sports event	Chain saws	Mowers	Grassing/ cutting shrubs	prune (branches etc) shears	electrician utensils	hairdryer birds of a feather
	sales volume	1,796,070	574,151	896,748	727,878	674,807	416,168
	production and marketing rate	97.25 per cent	96.79 per cent	94.12 per cent	90.91 per cent	98.28 per cent	100.75 per cent
2021	production capacity	2,021,211	945,470	1,401,825	1,268,900	784,820	514,444
	sales volume	2,044,358	921,589	1,384,589	1,213,518	816,158	485,534
	production and marketing rate	101.15%	97.47 per cent	98.77 per cent	95.64 per cent	103.99 per cent	94.38 per cent
2022 January-June	production capacity	755,949	299,425	789,977	351,728	299,637	173,162
	sales volume	700,525	357,229	824,666	450,595	316,059	181,546
	production and marketing rate	92.67 per cent	119.31 per cent	104.39 per cent	128.11 per cent	105.48 per cent	104.84 per cent

2, the company's product capacity and utilisation rate

The issuer's products sold to the public can be mainly divided into chain saws, lawnmowers, pruning shears, grass/irrigation cutting and

power tools, etc., with a wide range of products and specifications, and the production of parts and components for different products share the same production workshop or production line, such as injection moulding, stamping, motors and electronic components.

In the statistics and reflection of the issuer's production capacity and capacity utilisation, the issuer takes the number of output per working hour of the quarter with the highest unit average output per working hour of the current year as the benchmark for calculating the monthly production capacity of the current year, multiplies it with the number of working hours actually incurred in each month of the current year to obtain the monthly production capacity, and finally sums up the monthly production capacity to obtain the theoretical annual production capacity. The productivity of the assembly workers on the production line is related to the supply of parts from upstream and the orders from downstream customers, so it is reasonable to reflect the Company's capacity utilisation rate by counting the theoretical and actual annual output values of the assembly workers.

The capacity and capacity utilisation of the Issuer and its subsidiaries during the reporting period are set out below:

sports event	norm	January-June 2022	2021	2020	2019 Annual
Capacity utilisation	Production capacity (unit: pieces)	5,473,767	11,581,147	9,292,223	7,952,861
	Production (in pieces)	5,179,954	10,526,489	7,762,436	6,715,170
	Capacity utilisation	**94.63 per cent**	**90.89 per cent**	**83.54 per cent**	**84.44 per cent**

(ii) Composition of sales revenue during the reporting period

During the reporting period, the breakdown of the Company's revenue from main business by product type is as follows:

Unit: $ million

product category	January-June 2022		2021		2020		2019 Annual	
	sum of money	percentage	sum of money	percentage	sum of money	percentage	sum of money	percentage
AC Power Series	42,451.52	42.18 per cent	113,851.93	51.19 per cent	91,649.64	59.80 per cent	76,018.79	58.19 per cent
New Energy Power Series	48,426.81	48.12 per cent	81,228.88	36.53 per cent	43,987.57	28.70 per cent	41,567.78	31.82 per cent
Petrol Power Series	4,966.14	4.93 per cent	18,139.88	8.16 per cent	10,385.21	6.78 per cent	7,006.11	5.36 per cent
Accessories and others	4,791.13	4.77 per cent	9,168.75	4.12 per cent	7,232.87	4.72 per cent	6,042.49	4.63 per cent
add up the total	**100,635.59**	**100.00 per cent**	**222,389.45**	**100.00 per cent**	**153,255.29**	**100.00 per cent**	**130,635.17**	**100.00 per cent**

During the reporting period, the main products sold by the Company can be classified into four major categories, namely AC power series products, new energy power series products, petrol power series products, as well as accessories and others.

Among them, the AC power series products mainly include AC chain saws, AC lawnmowers, AC haymaking/brushcutting, AC shredders and other categories of products; the types of new energy power series products mainly include lithium mowers, lithium chain saws, lithium pruning shears, lithium electric power tools, and related battery pack components and other categories of products; the issuer produces and sells petrol-powered The petrol-powered series of products manufactured and sold by the Issuer include engine rotary ploughs, engine pruning shears, engine lawnmowers, engine chain saws and other products with small four-stroke engines as the core; in addition, the Issuer's sales of accessories and other products mainly include spare parts and components for various products and chargers, etc., which accounted for less than 5% of its sales revenue for each of the years.

(iii) Major customers and sales during the reporting period

1. Top five customers and sales

(1) Sales to top five customers

During the reporting period, the Company's sales revenue from its top five customers and the percentage of such revenue are as follows:

January-June 2022				
serial number	**Client Name**	**Sales amount ($ million)**	**Percentage of operating revenue proportions**	**Sales Product Categories**
1	Harbor Freight Tools	20,314.35	19.92 per cent	Battery packs, electric motors Furniture, chargers, etc.
2	Snow Joe	13,684.84	13.42 per cent	Snowplough type, grass rake Rotary ploughs, etc.
3	Adeo	10,109.95	9.92 per cent	Chain saw class, lawn mower class, Grass cutting/irrigation, etc.
4	Einhell	9,503.26	9.32 per cent	Lawnmower class, chain saw class, Blowers, suction fans, etc.
5	Bosch	6,584.77	6.46%	Grass cutting/brush cutting, chain saws class
add up the total		**60,197.17**	**59.04 per cent**	
2021				
serial number	**Client Name**	**Sales amount ($ million)**	**Percentage of operating revenue proportions**	**Sales Product Categories**
1	Snow Joe	27,391.57	12.23 per cent	Snowplough type, grass rake Rotary ploughs, etc.
2	Harbor Freight Tools	25,439.36	11.36 per cent	Power tools, batteries Bags, chain saws, etc.
3	Einhell	25,311.63	11.30 per cent	Chain saw class, lawn mower class, Power tools, etc.

4	Makita	25,282.40	11.29 per cent	Lawnmower class, shredder Kettles, electric kettles, etc.
5	Adeo	21,936.55	9.80 per cent	Lawn mower class, grass/cutting Irrigation, chain saws, etc.
add up the total		**125,361.50**	**55.99 per cent**	
2020				
serial number	**Client Name**	**Sales amount ($ million)**	**Percentage of operating revenue proportions**	**Sales Product Categories**
1	Snow Joe	27,452.96	17.81 per cent	Rototiller type, snowplough Type, rake, etc.
2	Harbor Freight Tools	18,528.98	12.02 per cent	Power tools, chain saws Battery packs, etc.
3	Einhell	15,182.40	9.85 per cent	Lawnmower class, chain saw class, Power tools, etc.
4	Adeo	14,986.83	9.72 per cent	Lawnmower class, chain saw class, Grass cutting/irrigation, etc.
5	Kingfisher	9,258.61	6.00 per cent	Pruning shear type, chain saw type, Mills, etc.
add up the total		**85,409.78**	**55.39 per cent**	
2019 Annual				
serial number	**Client Name**	**Sales amount ($ million)**	**Percentage of operating revenue proportions**	**Sales Product Categories**
1	Snow Joe	16,878.40	12.86 per cent	Snowplow category, chain saw category, Pruning shears, etc.
2	Harbor Freight Tools	16,728.87	12.75 per cent	Power tools, chain saws Battery packs, etc.
3	Adeo	13,372.64	10.19 per cent	Lawnmower class, chain saw class, Grass

				cutting/irrigation, etc.
4	Einhell	12,918.74	9.84 per cent	Lawnmower class, chain saw class, Power tools, etc.
5	Kingfisher	10,384.32	7.91 per cent	Pruning shear type, chain saw type, Mills, etc.
add up the total		**70,282.97**	**53.55 per cent**	

(2) Profile of top five customers

The details of the Company's top five customers for each period during the reporting period are set out below:

serial number	Client Name	Basic information about the customer
1	Snow Joe	SNOW JOE LLC, founded in 2004, is one of the largest home appliance and power tool brands in North America, with brands such as "Sun Joe"","Aqua Joe"","Auto Joe", "Joe" and "SUN JOE". Auto Joe", "Power Joe," etc.
2	Harbor Freight Tools	Founded in 1977, Harbor Freight Tools is an American discount tool and equipment retailer with more than 1,000 shops in 47 states offering over 7,000 tools and related equipment. Offerings.
3	Adeo	Adeo (Andaya Group) is the world's leading multinational decorative building materials retailing group with a global presence in With approximately 114,000 employees in 15 countries, it is ranked third globally and first in Europe. The building materials supermarket chain group.
4	Einhell	Einhell (Ammonium Sea Group, Germany) employs around 1,600 people in more than 40 countries worldwide. Its products are sold to more than 90 countries and regions. Its main business is power tools, gardeners The Ammonium Sea Group's sales in 2020 will be 725 million USD, with excellent service and innovative products. Ammonium Sea Group 2020 sales of 725 million Euro.
5	Makita	Makita is one of the world's largest manufacturers of professional power tools, headquartered in Anjo City, Aichi Prefecture, Japan. Founded in 1915, Makita has been listed in Tokyo, Nagoya, and NASDAQ in the United States, and has a registered capital of 24.2 billion yen, with a total of more than 9,000 employees across the group. The main business includes power tools, woodworking Manufacturing and sales of machinery, pneumatic tools, and machines for household and gardening use.
6	Kingfisher	Headquartered in London, Kingfisher Group is Europe's largest and the world's leading building materials and home furnishings retail group, with around 900 shops and nearly 80,000 employees worldwide. Kingfisher Group owns many famous retail brands, including B&Q, Castorama, Brico Depot, Screwfix and other brands in the UK, France, Poland, China, Turkey, There are shops in Spain and Russia.

7	Bosch	Bosch is one of Germany's leading industrial companies in the fields of automotive and intelligent mobility technology, industrial technology, consumer goods, and energy and building technology. Bosch is positioned as a "factory for precision mechanics and electrical engineering". Headquartered in Stuttgart, southern Germany, Bosch employs more than 230,000 associates in more than 50 countries. Bosch is known for its innovative and cutting-edge Products and system solutions are known all over the world.

2. Changes in the top five customers during the reporting period

(1) Top five new customers in FY2020

In FY2020, the Issuer's top five customers remain the same as in FY2019.

(2) New top five customers in FY2021

In FY2021, Makita is a new top five customer. Products such as shredders and lawnmowers sold by the Issuer to Makita have been favoured by end customers due to their excellent cutting efficiency and quiet performance, and have been widely recognised in the market. In addition, after the Issuer acquired the business of Kufel by way of a business combination under the same control in December 2021, the revenue generated from the sale of coffee machines and other businesses by Kufel to Makita in FY2021

All of them will be included in the issuer's operating income in FY2021, and accordingly, the issuer will sell Makita's shares in FY2021.

The amount of sales increased by $160,967,200, or 175.24%, from FY2020.

(3) New top five customers in the first half of 2022

In January-June 2022, the top five new customers are Boschbosch has a long history of co-operation with the issuer.

top ten customers of the issuer from FY2019 to FY2021. in the first half of FY2022, with the co-operation between

Continuing to go deeper, the issuer ranked Bosch's current operating income of $65,847,700 1-6 2022

Fifth largest customer of the month.

The issuer's sales revenue to Makita, one of its top five customers in FY2021, in the first half of FY2022 was

5,643.85 million, ranked 7th major customer in the first half of 2022.

IV. Procurement by the issuer and major suppliers

(i) Main raw materials and their supply

1. Procurement of major raw materials

The raw materials required for the production of the Issuer are of various types and complex specifications. During the reporting period, the raw materials required for the issuer's production can be mainly classified into hardware, electric core, electronics, plastic, packaging materials, plastic particles, motors, etc., and the supply of these major raw materials is continuous and stable.

During the reporting period, the amount and percentage of the issuer's major raw material purchases were as follows:

Unit: $ million

sports event	January-June 2022		2021		2020		2019 Annual	
	sum of money	Percentage of total raw material	sum of money	Percentage of total raw material	sum of money	Percentage of total raw material	sum of money	Percentage of total raw material

sports event	January-June 2022		2021		2020		2019 Annual	
	sum of money	Percentage of total raw material purchases proportions	sum of money	Percentage of total raw material purchases proportions	sum of money	Percentage of total raw material purchases proportions	sum of money	Percentage of total raw material purchases proportions
fertiliser								
die casting type	1,384.17	**2.03 per cent**	4,319.29	**2.68 per cent**	4,313.88	**3.85 per cent**	2,909.48	**2.99 per cent**
Other categories	6,133.18	**8.97 per cent**	9,423.62	**5.84 per cent**	5,054.44	**4.51 per cent**	4,899.16	**5.03 per cent**
add up the total	**68,338.82**	**100.00 per cent**	**161,358.31**	**100.00 per cent**	**111,959.44**	**100.00 per cent**	**97,428.76**	**100.00 per cent**

2. Changes in the prices of major raw materials

Since the Company purchases a large number of major raw materials in a wide variety of categories, forms and units of measurement, we have selected for analysis the purchase quantities and prices of raw materials of the same models and specifications that are comparable between years and account for a larger proportion of the purchase amount of the same category:

categorisation	Secondary subcategories	purchasing unit	First half of 2022	2021	2020	2019
Packaging	gift box	Yuan/piece	6.32	6.99	6.20	6.05
	motor assembly	Yuan/piec	27.07	33.41	28.06	30.81

Electrical Machines		e				
	enamelled wire	Yuan/kg	58.39	55.66	43.58	43.24
	rotors	Yuan/piece	29.95	34.20	32.42	19.21
	rotor	Yuan/piece	21.44	25.31	18.89	18.05
Battery Cells	Lithium battery cells	Yuan/piece	9.98	9.59	10.55	12.61
electronic	circuit board	Yuan/piece	1.12	0.93	0.96	0.99
	power cable (of an appliance etc)	Yuan/piece	3.96	4.00	3.62	4.23
	switchgear	Yuan/piece	3.88	2.65	2.53	1.80
	field effect tube (electronics)	Yuan/piece	1.19	1.20	0.88	0.90
plastics	housings	Yuan/piece	6.55	7.61	6.56	7.20
	video game controller	Yuan/piece	2.08	2.20	2.54	2.43
	wheel	Yuan/piece	3.12	2.82	3.06	3.51
plastic particle	PA6	Yuan/kg	14.78	15.75	13.34	15.42
	PP	Yuan/kg	8.66	8.92	8.72	9.64
	ABS	Yuan/kg	13.71	15.80	11.43	12.64
categorisation	**Secondary subcategories**	**purchasing unit**	**First half of 2022**	**2021**	**2020**	**2019**
hardware	blades	Yuan/piece	5.59	6.87	6.05	8.18
	sprockets	Yuan/piece	13.62	14.12	16.87	15.53
	sprocket	Yuan/piec	13.31	14.22	15.56	14.44

hardware (nuts and bolts)		e				
	bear	Yuan/piece	1.30	1.22	1.14	1.10
	stator core	Yuan/piece	6.18	6.03	4.13	4.23
	rotor core	Yuan/piece	4.44	4.12	2.86	2.93
die casting type	Crankcases/gear boxes, etc.	Yuan/piece	9.17	6.20	7.02	6.85

Packaging materials: the issuer's raw material procurement for packaging materials is mainly for the packaging of colour boxes for the whole machine products. During the reporting period, the procurement price of raw materials for the packaging materials of the Issuer showed an upward trend from 2019 to 2021 and a downward trend in the first half of 2022, which was mainly attributable to the changes in the market prices of the upstream raw materials for packaging materials, including white cardboard and corrugated paper.

Motor category: during the reporting period, the issuer's raw material procurement for motor category mainly included four major categories, namely motor components, enamelled wire, rotor and stator. in 2019, the lower unit price of raw material procurement for rotor category was mainly due to the issuer's higher procurement ratio of some of the rotor raw materials procured from ２０２０ onwards for the categories with higher unit price, resulting in
The average unit price of rotor raw materials purchased in 2020, 2021 and the first half of 2022 increased substantially compared to fiscal 2019.

The purchase prices of the above four categories of products were higher in 2021, mainly due to the larger increase in bulk materials such as copper and steel, which are the end materials, in 2021. in the first half of 2022, the purchase unit prices of the three major categories of materials, namely motor assembly, rotor and stator, declined, mainly

due to the decline in the purchase prices of bulk materials such as copper and steel in the first half of 2022, and the decline in the purchase unit prices of motor assembly, rotor and stator in the first half of 2022.

The market price of the product has decreased to a certain extent compared to FY2021.

Core class (battery class): 2020, the issuer's core class raw material procurement unit price than the 2019 annual procurement unit price decreased by a large margin, the main reasons are: 1) from 2019 to 2020, with the gradual maturity of the technology mastered by the domestic lithium battery manufacturers, domestic manufacturers of lithium battery products in the performance, stability has gradually caught up with the imported lithium battery products, and compared to imported lithium batteries have a certain price advantage. Certain price advantage over imported lithium batteries. Due to the impact of domestic lithium battery products, some imported lithium battery manufacturers were forced to reduce the unit price of their products, resulting in a certain decline in the average unit price of lithium battery products purchased by the issuer in 2020 compared to 2019. 2) In 2019, the issuer purchased lithium batteries mainly for the imported lithium batteries supplied by South Korea's Samsung, LG and other imported manufacturers, and at the end of 2019, the issuer gradually began to increase the procurement of lithium batteries from domestic manufacturers, through the use of lower unit price of the country's lithium batteries.

Production of lithium batteries to replace the higher unit price of imported lithium batteries to optimise procurement costs.

In FY2021, the Issuer will further increase the domestic substitution of lithium battery procurement, and gradually take domestic manufacturers as the main supply of its lithium battery procurement through the in-depth co-operation with domestic lithium battery suppliers represented by Jiangsu Haisida Power Supply Company Limited, Liaoning Jiuyi, and Yi-Wei Lithium Energy.In FY2019, the number of lithium batteries procured by the Issuer from domestic manufacturers accounted for less than 10%, and in FY2021 The number of domestic lithium battery products procured by the Issuer has exceeded 50% of the number of lithium batteries procured by the Issuer.

Therefore, during the reporting period, the unit price of lithium battery products purchased by the Issuer decreased year by year, which was mainly attributable to the realisation of the replacement of imported lithium batteries with higher unit price by domestic lithium batteries with lower unit price.

Electronics: From 2019 to 2021, the overall purchasing unit price of the issuer's electronic raw material products tends to stabilise without major fluctuations. in the first half of 2022, the overall purchasing unit price of the issuer's electronic raw material products increased to a certain extent compared with the past years, which is mainly due to the fact that the purchasing unit price of the issuer's electronic products in the first half of 2022 increased to a certain extent compared with the past years.

The proportion of purchases of certain raw materials with extremely low unit prices was lower than that of the previous year, resulting in a certain increase in the overall average unit price of electronic raw materials in the first half of 2022.

Plastic: Plastic materials, mainly plastic shells, components and other parts purchased by the Company. Due to the different specifications

and sizes of different models of products, the Company mainly carries out customised production of the aforesaid parts in accordance with customers' orders, and seldom has stockpiling behaviour. The specifications of the Issuer's products are over 7,000 types, therefore, the Issuer will outsource some of the non-critical plastic housings, components and other parts in accordance with its own production capacity. The above external manufacturers only need to purchase raw materials such as plastic particles for simple processing according to the drawings made by the company, and the specific production moulds are also made by the issuer and provided to the external manufacturers, which do not involve the core process. The company generally negotiates the pricing with the suppliers based on the estimated BOM cost plus a certain profit margin.

Plastic particles: Plastic particles raw material purchasing unit prices are expected to decline between FY2019 and FY2021.

The purchasing unit price of plastic particles was mainly affected by the fluctuation of raw material prices in the market. During the Reporting Period, the trend of changes in the unit price of plastic particles purchased by the Company was in line with the trend of fluctuations in the prices of raw materials in the market.

Hardware: During the reporting period, the fluctuation in the purchase price of hardware raw materials was mainly due to the fluctuation in the market price of bulk materials such as iron and copper.

Die casting: the main reason for the increase in the unit price of the issuer's die casting purchases in 2021 was the overall increase in the market price of aluminium ingots, a bulk commodity raw material, in that year.

(ii) Major energy sources and their availability

The main sources of energy required for the issuer's production include electricity, natural gas, water and steam, with electricity being the most important source of energy for the company's production. During the reporting period, the Company's use of major energy sources was as follows:

renewable energy	sports event	January-June 2022	2021	2020	2019 Annual
electrical	Amount ($ million)	838.42	1,429.19	920.64	1,391.13
	Quantity (degrees)	10,848,753.00	21,091,026.00	14,061,239.45	20,730,769.39
	Average price (yuan/kWh)	0.77	0.68	0.65	0.67
	As a percentage of main operating costs proportions	1.05 per cent	0.80 per cent	0.73 per cent	1.30 per cent
(of clothes) classifier for number of washes	Amount ($ million)	36.83	80.89	50.38	68.69
	Quantity (tonnes)	67,588.00	142,388.00	95,978.41	120,143.13
	Average price (yuan/tonne)	5.45	5.68	5.25	5.72
	As a percentage of main operating costs proportions	0.05 per cent	0.05 per cent	0.04 per cent	0.06 per cent
petroleum	Amount ($ million)	10.95	15.96	13.56	15.85
	Quantity (m^3)	25,445.00	52,631.00	48,284.00	61,420.32
	Average price	4.30	3.03	2.81	2.58

	(yuan/m^3)				
	As a percentage of main operating costs proportions	0.01 per cent	0.01 per cent	0.01 per cent	0.01 per cent
vapour	Amount ($ million)	75.09	58.46	43.95	46.76
	Quantity (tonnes)	2,620.17	2,384.92	2,593.13	2,581.56
	Average price (yuan/tonne)	286.57	245.13	169.49	181.11
	As a percentage of main operating costs proportions	0.09 per cent	0.03 per cent	0.04 per cent	0.04 per cent
add up the total	**Amount ($ million)**	**961.29**	**1,584.49**	**1,028.53**	**1,522.43**
	As a percentage of main operating costs proportions	**1.21 per cent**	**0.88 per cent**	**0.82 per cent**	**1.42 per cent**

During the reporting period, the issuer had sufficient market supply of electricity, natural gas, water and steam, and the relevant energy consumption accounted for a relatively small proportion of the issuer's main operating costs, and there was no situation in which changes in energy prices had a significant impact on the company's production and operation. 2020, the issuer's main energy consumption was less than that in other years, mainly due to the fact that the issuer had shut down the relevant operations of Shengsaw Plastics, a wholly-owned subsidiary that manufactured its own plastic parts, in the same year. The main reason is that the issuer shut down its wholly-owned subsidiary Sheng Saw Plastics, which manufactured plastic parts, and mainly supplied the production requirements through outsourcing plastic parts, which reduced the overall energy consumption of the issuer in 2020.

(iii) Major suppliers

1. Top five suppliers and procurement

Details of the issuer's purchases from the top five suppliers during the reporting period are set out below:

January-June 2022				
serial number	**Supplier Name**	**Procurement amount ($ million)**	**Percentage of raw material extraction Percentage of total purchases**	**Procurement varieties**
1	Huizhou Yiwei Lithium Energy Co.	4,857.79	7.10%	Lithium battery cells
2	Briggs & Stratton, LLC	2,715.88	3.97 per cent	Engine head assembly
3	Changhong Sanjie New Energy Co.	2,119.35	3.10%	Lithium battery cells
4	Jiangsu Haisida Power Supply Co.	2,010.63	2.94 per cent	Lithium battery cells
5	Grand Union Trading Co.	1,577.52	2.31 per cent	Lithium battery cells
add up the total		**13,281.17**	**19.41 per cent**	
2021				
serial number	**Supplier Name**	**Procurement amount ($ million)**	**Percentage of raw material extraction Percentage of total purchases**	**Procurement varieties**
1	Zhejiang Jinglun Mould Technology Co.	6,929.30	4.29 per cent	plastic part
2	Oregon	6,504.70	4.03 per cent	Chain saw chain plate chain clause (of law or treaty)
3	Jiaxing Punosai Mould	3,465.46	2.15%	plastic part

	Manufacturing Co.			
4	Grand Union Trading Co.	3,433.40	2.13 per cent	Lithium battery cells
5	Zhejiang Great Wall Electric Technology Co.	3,150.55	1.95 per cent	enamelled wire
add up the total		**23,483.41**	**14.55 per cent**	
2020				
serial number	**Supplier Name**	**Procurement amount ($ million)**	**Percentage of raw material extraction Percentage of total purchases**	**Procurement varieties**
1	Zhejiang Jinglun Mould Technology Co.	14,673.66	12.92 per cent	plastic part
2	Oregon	6,352.82	5.51 per cent	Chain saw chain plate chain clause (of law or treaty)
3	Grand Union Trading Company Limited	3,174.52	2.81 per cent	Lithium battery cells
4	Jiaxing Punosai Mould Manufacturing Co.	2,673.18	2.37 per cent	plastic part
5	Jiaxing Ruifeng Electric Appliance Co.	2,397.95	2.08 per cent	electronic assembly
add up the total		**29,178.80**	**26.15%**	
2019 Annual				
serial number	**Supplier Name**	**Procurement amount ($ million)**	**Percentage of raw material extraction Percentage of total purchases**	**Procurement varieties**
1	Zhejiang Jinglun Mould Technology Co.	10,250.45	10.52 per cent	plastic part
2	Oregon	4,265.33	4.38 per cent	Chain saw chain plate chain

				clause (of law or treaty)
3	Jiaxing Punosai Mould Manufacturing Co.	2,705.97	2.78 per cent	plastic part
4	Grand Union Trading Co.	2,500.55	2.57 per cent	Lithium battery cells
5	LG Energy Solution, LTD.	2,376.97	2.44 per cent	Lithium battery cells
add up the total		**22,099.27**	**22.68 per cent**	

Note: In May 2021, the Issuer acquired all the assets (including production equipment and inventories) involved in the business of Zhejiang Jinglun by way of a non-identical business combination under control.The annual purchase amount of RMB69,293,000 from Jinglun Technology by the Issuer in FY201021 did not include the inventories with an appraised value of RMB22,020,200,200 purchased by the Issuer in the transaction (RMB15,797,700,000 raw materials and RMB6,226,600,000 stock items). The annual purchase amount of RMB69,293.3 million did not include the inventory (RMB15,793.7 million of raw materials and RMB6,226.6 million of inventory) with an appraised value of RMB22,020.2 million acquired by the Issuer in this transaction.

2. Profile of the top five suppliers

serial number	Supplier Name	Basic information on suppliers
1	Zhejiang Jinglun Mould Technology Co.	Zhejiang Jinglun Mould Technology Co., Ltd. was established on 11 August 2010. The company's business scope includes: R&D and design of moulds, optical instruments and temperature measuring instruments; manufacturing and processing of moulds, optical instruments, automotive parts, plastic parts, hardware parts, accessories of electronic products, power tools, garden tools, air purifiers and water purifiers; and sales of instruments and meters, household electrical appliances, plastic products, electronic products, and hardware products. Zhejiang Jinglun main To supply plastic parts products to ATE Electrical Appliances.
2	Oregon	Founded in 1947, Oregon Tool Group is the world's leading innovator of professional-grade precision cutting tools and equipment. The business covers forestry, horticulture Production and sale of specialised machinery and accessories for the industry, construction, mining and agriculture.
		Grand Union Trading Company Limited was incorporated on 16 March 1995 . The company's business scope includes: Warehousing and distribution of mainly electronic products in the zone; international trade, trade between enterprises in the zone

3	Grand Union Trading limited company	Trade and intra-zone trade agency; intra-zone commercial simple processing; intra-zone trade counselling services; trade in goods and services for the use of Design, development, production and sales of software related to integrated circuits for electronic products, and provision of sales and marketing services. After-sales service; wholesale of electronic products and computer software, commission agent (except auction), Import/export and other related ancillary businesses.
4	Zhejiang Great Wall Electric Technology Co.	Ltd. is a listed company on the Shanghai Stock Exchange. (stock code: 603897), is one of the top three manufacturers in the industry specialising in the production of magnet wire. Headquartered in Huzhou City, Zhejiang Province, located in the heart of the Yangtze River Delta, with an annual output of 120,000 tonnes of wire production capacity. The company has long been dedicated to the research and development and production of magnet wire products, which are widely used in new energy, household appliances, industrial motors, automotive electrical equipment, and other electrical appliances. ware, power tools, instruments and other major industries. In years of development and growth, with Strong scientific research capability, rigorous testing attitude, advanced management, steady development We have accumulated a series of proprietary manufacturing technologies and experience.
5	LG Energy Solution, LTD.	LG Energy Solution is part of the LG Group in South Korea. As a global leader in battery technology A leading company, LG Energy Solution's business covers three main areas: power batteries, small batteries, and energy storage systems.LG Energy Solution employs more than 20,000 people worldwide, with 23,610 patents on EV batteries, and is present in China, South Korea, the U.S., and Europe, LG Energy Solution has established a global production and operation system in Indonesia. Currently, LG Energy Solution is the largest producer of congress、gm、daimler、ford、hyundai、kia、audi、porsche、renault、telecom

serial number	**Supplier Name**	**Basic information on suppliers**
		It provides power battery products for leading global automotive brands such as Slattery.
6	Huizhou Yiwei Lithium Energy Co. firms	Since its establishment in 2001, Huizhou Yiwei Lithium Co., Ltd. has become the largest supplier of high-energy lithium primary batteries in China and the fifth in the world, and is a leading supplier of high-energy lithium primary batteries with independent intellectual property rights and international advanced technology. A new lithium-ion energy leading enterprise with advanced technology level.
		Briggs & Stratton is the world's largest manufacturer of petrol

7	Briggs & Stratton, LLC	engines for outdoor power equipment. The company was founded in 1908 and is headquartered in Milwaukee, Wisconsin. Founded in 1908, the company is headquartered in Milwaukee, Wisconsin. Base City. Briggs & Stratton designs, produces and promotes market-compatible equipment for equipment manufacturers around the world. needed engines and provide after-sales service for these engines. At the same time, Paragon has also set up Design, manufacture and sale of generators, high-pressure washers, snow ploughs, lawn mowers and lawn tractors, etc. lawn care products and is a market leader in these areas.
8	Changhong Sanjie New Energy Co.	Changhong Sanjie New Energy Co., Ltd. was founded in 2014, located in Taixing City, Jiangsu Province. The company adopts advanced extrusion coating production technology for all its products, introduces advanced fully automated production equipment from home and abroad, and has built an automated, information-based and modernised intelligent manufacturing workshop. Yearly Production of 250 million Ah of power lithium-ion batteries.

3. Changes in the top five suppliers during the reporting period

(1) Top five new suppliers in FY2020

In FY2020, there is a certain decline in the amount of the Issuer's purchases from its top five suppliers in FY2019, LG Energy Solution, LTD. due to the gradual shift from imported purchases to domestic substitution of the battery products purchased by the Issuer.

At the end of 2019, the Issuer started to consider replacing the products of imported electric core suppliers with domestic electric core suppliers due to the performance of domestic electric core-based products gradually catching up with the performance quality of imported electric core-based products. Meanwhile, due to the rapid growth of the new energy automobile industry, the demand for imported battery and electric core type products by large new energy automobile manufacturers surged, resulting in some imported electric core manufacturers focusing on supplying to new energy automobile enterprises, and the difficulty of procuring imported electric core products by manufacturers in other industries increased. Therefore, at the end of 2019, the Issuer gradually began to switch from imported electric core suppliers, including LG Energy Solution, LTD. to domestic

electric core suppliers that supply products with higher cost performance and stable supply, including Liaoning Jiouyi, Jiangsu Haisida Power Supply Co.

(2) New top five suppliers in FY2021

Among the top five suppliers of the issuer in FY2021, the new suppliers in FY2020 include Zhejiang Great Wall Electric Technology Co. Ltd. and Ningbo Leyi Silicone Products Co., Ltd. mainly supply the issuer with injection moulded parts such as enameled wires and dust caps, and have maintained a good business relationship with the issuer for many years. in 2021, the amount of the issuer's purchases from the above two suppliers has increased to a certain extent as compared with the past year.

In order to reduce the amount of related party transactions, in April 2021, the Issuer acquired the related business of Zhejiang Jinglun

As a result of the production line, Zhejiang Jinglun no longer has the production capacity of the aforesaid plastic parts, and the procurement of which by the Company will be concentrated in the first half of 2021, representing a substantial reduction compared with that of 2020.

(3) New top five suppliers from January to June 2022

In the first half of 2022, due to the issuer's new energy power series products with battery cores as core raw materials

Sales increased compared to FY2021, and due to the price fluctuation of raw material market for battery cells in the second half of FY2021, the sales of battery cores increased from FY2021 to FY2021.

The first half of 2022, the issuer made inventory provision for the raw materials of electric cores in advance, which resulted in a higher proportion of suppliers of electric cores among the top five suppliers.

Meanwhile, as the Issuer further realised the domestic substitution of imported battery cores, in the first half of 2022, the Issuer's procurement amount from domestic battery core manufacturers, including YWL, Changhong Sanjie and Jiangsu Haisida Power Supply Company Limited, rose considerably, resulting in a significant change in the situation of the Issuer's major suppliers in the first half of 2022.

Briggs & Stratton, LLC mainly supplies the Issuer with an engine head used in an OBM engine push lawn mower. With the gradual expansion of the scale of the production business of the Issuer's plant in Mexico, the Issuer's demand for the engine head products supplied by Briggs & Stratton, LLC will increase in the first half of 2022, with a larger purchase amount.

Meanwhile, as the Issuer acquired the production equipment and inventory of Zhejiang Jinglun in April 2021, the Issuer no longer purchases plastic parts products from Zhejiang Jinglun.

V. Major fixed assets and intangible assets

(i) Major fixed assets

The major fixed assets used in the Company's production and operation include buildings, machinery and equipment, transport equipment, etc. As at 30 June 2022, the fixed assets of the Issuer were as follows:

Unit: $ million

asset class	original value	Accumulated depreciation	net book value	refreshment rate
Houses and buildings	41,149.21	9,067.28	32,081.94	77.96 per cent
General equipment	2,662.28	1,820.06	842.22	31.64 per cent
Specialised equipment	29,909.37	17,839.55	12,069.82	40.35 per cent
carrier	884.39	413.19	471.19	53.28 per cent
add up the total	**74,605.25**	**29,140.08**	**45,465.17**	**60.94 per cent**

1. Condition of housing buildings

(1) Properties with certificates of ownership

As at the date of this Prospectus, the Issuer owns the following buildings for which ownership certificates have been obtained, and the time of acquisition, method of acquisition and procedures performed are set out below:

preface horn (wind instrument)	right holder	title certificate number	Location of the house	Area (m²)	his term (in finance) freedom
1	AT&T	Zhejiang (2022) Jia Nan Real Estate Certificate No. 0037268	No. 181, Wenlong Road, Yuxin Town, Nanhu District, Jiaxing City, China	80,556.45 (Includes three workshops, power distribution room, and a physical plant) (Laboratory and scrap room)	collateral
2	AT&T	Zhejiang (2022) Jia Nan Real Estate Right No. 0012369	No. 150, Wenlong Road, Yuxin Town, Nanhu District, Jiaxing City, China	83,699.97 (including three workshops, three supporting vehicles) (room and distribution room)	collateral
3	Ningbo Yate	Yu Fang Quan Zi Cheng Du Zi No. A0704670	Yuyao City Urban Poverty Alleviation Economic Development Zone Maosheng Road 23-25	12,989.69	collateral
4	Ningbo Yate	Yu Fang Quan Zi Cheng Du Zi No. A0700577	Yuyao City District Maosheng Road 23-25	2,270.52	collateral

5	Ningbo Yate	Yu Fang Quan Zi Cheng Du Zi A0410065.	Yuyao City Urban Poverty Alleviation Economic Development Zone Maosheng Road 23-25	5,373.34	collateral
6	Ningbo Yate	Yu Fang Quan Zi Cheng Du Zi A0410064.	Yuyao City District Maosheng Road 23-25	3,248.36	collateral
7	Senix Tools	-	Victoria, Salinas, Nuevo Leon, Mexico Wafusan Industrial Park	26,307.76	-

All of the above properties were acquired by the Company through self-construction and have gone through the relevant property rights registration procedures.

（2）Properties without title deeds

As at the date of this Prospectus, the Issuer does not have any property for which it has not obtained proof of ownership.

（3）Rental property

As at the date of this prospectus, the leasehold properties of the Issuer and its subsidiaries are as follows:

serial number	the hiring side of a contract	lessor	Location of the house	area (of a floor, piece of land etc) (m²)	Lease term	Currently performing rent
1	AT&T USA	INDUSTRIAL TIMBER, LLC	6441 Hendry Road, Suite A, Charlotte, North Carolina	12,120 sq. ft. square foot	1.12.2019-2025.1.31	Monthly rent of US$ 13,939.15 and US$ 1,777.60 for TICAM.
2	AT&T USA	INDUSTRIAL TIMBER, Centre of Excellence	6441 Hendry Road, Suite B, Charlotte, North Carolina	3,855 sq. ft. square foot	1.12.2019-2025.1.31	Monthly rent $3,914.24, TICAM Monthly rent

		for the Promotion and Protection of the Rights of the Child				
serial number	**the hiring side of a contract**	**lessor**	**Location of the house**	**area (of a floor, piece of land etc) (m²)**	**Lease term**	**Currently performing rent**
		LLC				$565.76
3	Panzhao Intelligence	Shanghai Yuhao Real Estate Co.	Block G2, 7/F, No. 2535 Hongqiao Road, Changning District, Shanghai, China	150.88	2020.9.1-2023.8.31	2020.9.1-2022.8.31 Monthly rent $18,357; 2022.9.1-2023.8.31 Monthly rent $19,275.00
4	Huang Lili (1966-), PRC actress	AT&T	No.3, 105, No.150, Wenlong Road, Yuxin Town, Jiaxing, China scabbard	140.00	2020.4.1-2023.4.30	2021.5.1-2022.4.30 Annual rent $25.1 million
5	white peak	AT&T	Restaurant 3-4, No. 150, Wenlong Road, Yuxin Town, Jiaxing, China No. 1 window	-	2022.1.1-2022.12.31	Monthly rent $3,300.00
6	Deng Yawei (1965-), Singaporean actor	AT&T	Restaurant 1-2, No. 150, Wenlong Road, Yuxin Town, Jiaxing City, China No. 1 window	-	2022.1.1-2022.12.31	Monthly rent $2,800.00
7	Suzhou Minggexuan Cateri	AT&T	Window next to the second door of the restaurant, No.	-	2022.1.1-2022.12.31	Monthly rent $3,300.00

	ng Management Co. department (under a ministry)		150 Wenlong Road, Yuxin Town, Jiaxing City, China			
8	Tan Shuanggqing	AT&T	Restaurant 5-6, No. 150, Wenlong Road, Yuxin Town, Jiaxing, China No. 1 window	-	2022.1.1-2022.12.31	Monthly rent $3,300.00
9	Teconnectors 1st earthly branch: 11 p.m.-1 a.m., midnight	AT&T	Wenlong, Yuxin Town, Jiaxing City No. 150, Road 150, Block 1, Ground Floor	8,501.00	2022.1.1-2022.12.31	Annual rent $636,966.72
10	Asahi machine electrical	AT&T	Wenlong, Yuxin Town, Jiaxing City 2/F, Block 2, No. 150 Road	10,443.68	2022.1.1-2022.12.31	Annual rent $642,854.52
11	Xue Jun (1838-1894), Qing dynasty general and politician	AT&T	Cafeteria, No. 3, No. 150, Wenlong Road, Yuxin Town, Jiaxing, China Window 16	-	2021.9.12-2022.12.31	Monthly rent $1,000.00
12	Sino-Vantage Plastics	Zhejiang Jinglun	Jiangxian, Yuxin Town, Jiaxing City Road 977	38,684.32	2021.5.1-2024.4.30	Annual rent 5,853,126.72 the Yuan or Mongol dynasty (1279-1368)

	pectin					
13	OPTIMUS	Senix Tools	Calle Puerto Grand 200 y 201, Parque Industrial Hofusan, Salinas Victoria, Nuevo Leon.	26,208.00	2022.3.23-2024.3.23	Monthly rent 2,476,656.00 Mexican peso
14	AT&T USA	DEVIL DIGS PROPERTIES, LLC	9048 E Bahia Dr. Suite 105. Scottsdale, Maricopa, Arizona	7,552 sq. ft. square foot	2018.4.1-2023.6.30	$10,624.80/month
15	QC, CLB V. Inc.	AT&T USA	9048 E Bahia Dr. Suite 105. Scottsdale, Maricopa, Arizona	7,552 sq. ft. square foot	2020.2.15-2023.6.30	$10,119.68/month

(ii) Major intangible assets

Intangible assets owned by the Company mainly include land use rights, software, trademarks and patents. As at the end of the report

At the end of the period, the carrying value of the Company's intangible assets amounted to RMB88,306,700, as follows:

Unit: $ million

sports event	End of June 2022		End of 2021		End of 2020		End of 2019	
	original value	an entry fig. values (ethical, cultural etc)	original value	an entry fig. values (ethical, cultural etc)	original value	an entry fig. values (ethical, cultural etc)	original value	an entry fig. values (ethical, cultural etc)
land use right	10,100.55	8,621.61	6,963.19	5,555.36	6,963.19	5,697.52	6,963.19	5,839.67
hardware	1,199.85	209.06	1,199.85	248.17	1,014.33	128.59	999.90	154.45
franchises	11.25	-	11.25	-	11.25	-	11.25	-
add up the total	**11,311.64**	**8,830.67**	**8,174.29**	**5,803.53**	**7,988.77**	**5,826.11**	**7,974.35**	**5,994.13**

1. Land use rights

As at the date of this prospectus, the Company owns five land use rights, all of which have been issued with land use rights ownership certificates. Details of the acquisition time, acquisition method and fulfilment procedures of the land use rights of the Company are set out below:

preface horn (wind instrument)	certificate number	land location	use	Area (m²)	Termination date	Acquisition on time	take out way (of life)
1	Zhejiang (2022) Jia'nan Real	Yuxin Town, Nanhu	industr	64,023.00	2063/2/16	September 2016	transfe

	Estate Right No. 0037268 No.	District, Jiaxing City, Zhejiang Province, China 181 Wenlong Road	ial site			2 days	r (one's property or rights to sb else)
2	Zhejiang (2022) Jia'nan Real Estate Right No. 0012369 No.	Yuxin Town, Nanhu District, Jiaxing City, Zhejiang Province, China 150 Wenlong Road	ind ustr ial site	83,042.90	2063/2/16	September 2016 2 days	transfe r (one's propert y or rights to sb else)
3	Yu, K. Y. (2004) No. 07250	Southeast Street Poverty Alleviation development zone	indus tries site	8,675.20	2048/12/5	2004 11 22nd of January	transfe r (one's propert y or rights to sb else)
4	Yu, K. Y. (2004) No. 07251	Southeast Street Poverty Alleviation development zone	indus tries site	11,482.30	2048/12/5	2004 11 22nd of January	transfe r (one's propert y or rights to sb else)
5	25209793.	Huafu, Victoria, Salinas, Nuevo León, Mexico Mountain Industrial Park	-	89,897.342	-	May 2022 6 days	transfe ree

2. Trademarks

As at 31 October 2022, the Company owned 226 trademarks, please refer to

Appendix I for details.

3. Patents

As at 31 October 2022, the Issuer owned 733 patents (including 129 patents for inventions).

Among them, there are 720 domestic patents and 13 foreign patents. For details of the relevant patents, please refer to Appendix II of this prospectus.

The Issuer and its subsidiaries legally own the above patents, except for the existence of 50 patents that are pledged (with a total of 1,000 patents).

Please refer to "Section XI" of this prospectus for details. I. Material Contracts" under "Other Material Matters" and "(4)" under "I. Material Contracts" in this prospectus.

(the "Mortgage Contract and the Pledge Contract" and Appendix II to this prospectus) there are no ownership disputes over the aforesaid patents, and there are no circumstances under which a pledge or other restrictions on their rights have been created.

4. Franchise

As at the date of this Prospectus, the Issuer does not own any franchise.

VI. Technology and research and development of the issuer

(i) Core technology situation

1. The company's core technology and its sophistication

As at the date of this Prospectus, the major core technologies of the Issuer are set out below:

(1) Battery and Charger Related Technologies

serial number	core technology	skill source (of information etc)	Patented/non-patented technologies	corresponding purpose	Specific characterisation of technological advancement
1	Battery Charge Management System	Independent research and development	patented technology	18V, 36V, 58V Series Battery Pack Platforms (new energy power products)	For single-row and multi-parallel cell battery packs, 18650 and 21700 battery packs with different cell types, accurate identification of the battery pack parameters and selection of the appropriate current for charging are realised by means of communication. Real-time monitoring of battery pack single cell voltage and battery pack temperature for charging control and abnormal protection. Flexible control of the charging curve according to the temperature of the battery pack, the voltage of a single cell and the state of charge to extend the cycle life of the battery pack under high-current charging; Reduce the charger output switch at the start of charging by regulating the charger output voltage and current inrush during stopping to prolong the life of the switching device.

2	Lithium battery cycle life management technology	Independent research and development	Non-patented technology	18V, 36V, 58V Series Battery Pack Platforms (new energy power products)	This technology helps to improve the charging management of battery packs at low voltage, low temperature and high temperature with safer charging. Discharge management at low battery pack temperatures to improve starting performance and customer experience in low-temperature environments and reduce the impact on battery life. Battery pack current connection terminals, nickel sheet material and current loop design, more reasonable design of terminals and nickel sheet structure to reduce contact resistance and equalise multi-cell current. Single-row battery pack thermal conductivity and heat dissipation design, lower system thermal resistance, lower battery Packet discharge temperature rise.
3	Parallel Discharge Technology for Multiple Battery Packs	Independent research and development	patented technology	Multi-battery pack electric garden tools (new energy power products)	Multi-pack parallel simultaneous discharge circuit design, lower cost and higher reliability. Parallel switching discharge circuit and control strategy design, using a combination of electronic and mechanical switching, more reliable control. Multi-way battery pack communication and high side communication circuit design to ensure reliable communication will not be shaped. into additional power consumption as well as abnormal discharge circuits.
4	Multi-string battery pack application technolog	Independent resear	patented technology	Dual pack or multi-cell boost platform products (new energy power products)	The protection application technology of series-connected battery packs enables the application of low-voltage platform battery packs to high-voltage tools through the use of multiple battery packs. The main embodiments are: ① multiple string Battery pack multiplexed communication and high side battery pack communication circuit design; ②

	y	h and development			Adopt precise

serial number	core technology	skill source (of information etc)	Patented/non-patented technologies	corresponding purpose	Specific characterisation of technological advancement
					Sampling circuit, fast and accurate acquisition of battery pack voltage and other parameters, to ensure that the battery pack Protection Reliability;
5	Lithium battery pack heat management technology	Independent research and development	Non-patented technology	Multi-string, high-voltage, high-power battery pack platforms (new energy power products)	Through model analysis and thermal simulation of the battery pack system, optimise the structural design, optimise the discharge circuit, apply new type of thermal conductive materials, and carry out balanced heat dissipation of the battery cells to effectively reduce the temperature rise of the battery pack during charging and discharging and enhance the cycle life of the whole pack. Lives.

(2) **Technology for the whole series of products**

serial number	core technology	skill source (of information	Patented/non-patented technologies	corresponding purpose	Specific characterisation of technological advancement

		on etc)			
1	Chain saw brake system	Independent research and development	patented technology	Chain saw products (AC-powered and new energy-powered products)	Chain saw brake is the key technical requirements of chain saw products, the brake is mainly electronic brake and mechanical brake, chain saw brake is characterised by the need for high-speed shutdown, the entire braking process needs to be realised in milliseconds unit level time, the safety control of the system is the intrinsic core, the electronic braking technology adopts the switching group to achieve the high-speed shutdown of the brushless motor, the electronic control to achieve the front and rear interlocking, the system is safe and reliable, the mechanical braking technology adopts the front and rear Mechanical brake technology adopts front and rear linkage interlocking structure to realise two functions of front and rear linkage and front and rear interlocking, and at the same time simplifies The electrical connection ensures the safety of the chain saw during abnormal operation.
2	Small four-stroke 360-degree flip without flameout technology	Independent research and development	patented technology	Petrol-powered products	By setting up a completely isolated box wall in the middle of the oil tank body and crankshaft box body and a certain proportion of the number and size of breathing holes, through the design of the proportion of the size of each vent, to achieve one-way lubrication of lubricating oil, lubricating oil that has played a lubricating role is no longer returned to the lubricating oil tank, to maintain the quality of the oil tank is not involved in lubrication of the quality and lubrication of pure and lubricating performance. This technology solves a problem in this field - the arbitrary turning over of the engine that leads to aeration. Pipe injection engine stalled.

(3) Motor Related Technology

serial number	core technology	skill source (of information etc)	Patented/non-patented technologies	corresponding purpose	Specific characterisation of technological advancement
1	High Voltage Brushless Sine Wave Motor Technology	Independent research and development	Non-patented technology	Torque control for power tools/mobility control for wheeled products (AC-powered and new energy-powered products)	This technology realises three-phase sinusoidal AC input to the motor and eliminates the current pulse during phase change in BLDC square wave control, resulting in lower motor running noise and more stable torque. The motor counterpotential waveform is designed as a sinusoidal fundamental waveform, the harmonic components in the counterpotential and stator current are very small, so that the harmonic losses in the stator and rotor cores are reduced significantly, and the efficiency of the motor is improved. Higher than BLDC products.
2	Low-voltage high-power direct-drive brushless motor technology and process	Independent research and dev	Non-patented technology	Industrial grade professional tools (new energy power products)	With this technical support, the initial rotational speed of the motor is reduced by 5-10 times, and the electromagnetic shock and vibration shock to the stator wire package, motor bearings and other systems during the operation of the motor are greatly reduced, which makes the motor more safe and reliable, and the service life of the motor is longer. The cancellation of the intermediate drive system makes the maintenance of the motor easier or even maintenance-free, reducing the maintenance cost and the cost of use of the motor. Solving the automatic winding process for low-voltage

		elopment			high-current motors through manufacturing process innovation The challenge is to automate the motor manufacturing process in bulk.
3	High power density motors	Independent research and development	Non-patented technology	AC small size high power handheld tools	Through the optimisation of the magnetic circuit of the punching piece and the increase of slot area, as well as the optimisation of the winding process, the slot fullness of the motor has been improved, resulting in a significant increase in the power of the motor with the same volume. Reduction The weight of the whole machine has been reduced, and the grip is more comfortable. Enhanced product competitiveness.
4	Platform Integration Technology	Independent research and development	Non-patented technology	AC Garden Tools Products	Through the integration of platforms, the original more than 20 platforms reduced to 7 platforms, power to achieve full coverage (200W ~ 2000W), is conducive to the realization of the company's automation and standardization strategy, significantly improve production efficiency, to ensure the consistency of the quality, and enhance the product competitiveness. Competitiveness.

5	Double Winding Motor Technology	Independent research and development	Non-patented technology	Garden tool products with electromagnetic brake function	In order to solve the problem of high power garden tools products electronic brake spark, motor life is short, using a separate winding with brake function, so that its resistance is adjustable (adjust the wire diameter and number of turns), can strictly control the brake length, and does not affect the performance of the motor, with the It also solves the problem of motor life.

(4) Mobile Robotics

serial number	core technology	skill source (of information etc)	Patented/non-patented technologies	corresponding purpose	Specific characterisation of technological advancement
1	Based on GNSS-RTK technology Robot localisation algorithms for art	Independent research and development	Non-patented technology	Intelligent lawnmower	In this technology, the self-built reference station is easy to install to ensure the accuracy of positioning; the positioning accuracy can be up to ±3cm; the state accuracy is high, and if high precision positioning cannot be guaranteed in complex environments, the high precision state will not be output to prevent positioning errors, and the accuracy rate is up to 99%. Above.
2	Electronic fencing technology	autonomy research and development	Non-patented technology	Intelligent lawnmower	Maximum area support 2500m^2; Minimum distance between adjacent lawns 80cm; Anti-interference capability Strong power.

3	Multi-sensor fusion technology	Independent research and development	Non-patented technology	Intelligent lawnmower	Based on the sensing fusion of GNSS-RTK sensors, odometers, IMUs, vision cameras and other sensors, the intelligent lawn mowing robot achieves accurate positioning and navigation in weak GPS signal areas or GPS signal-free areas; Based on the perception fusion of ultrasonic radar, vision camera, walking motor load current detection and other sensors, it can achieve the obstacle without omission or misdetection, and improve the safety of the robot and the efficiency of the task execution; Based on the sensing fusion of GNSS-RTK sensors, odometers, IMUs, vision cameras and other sensors, it realises the smooth motion control of the intelligent lawn mowing robot, which can accurately maintain its heading in bumpy terrain, ramps and other areas, and follow the planned route in a straight line. Driving.
4	stochastic covering algorithm	autonomy research and development	Non-patented technology	Intelligent lawnmower	Average of 25m^2/hour with less than 5 per cent missed cuts; able to pass through narrow passages greater than 1m.
5	Robot Intelligent Driving Path Planning Algorithm	Independent research	Non-patented technology	Intelligent lawnmowers and cleaning robots	Based on the pre-collected global information of the map and the real-time map information of the sensors, it realises point-to-point dynamic path planning (local path planning), finds the optimal route and executes it efficiently; Based on all the pre-collected information from the environmental map, a bow-tie full-coverage path planning is realised with almost no overlapping coverage of the operating area;

		and development			Enables track-tracing cruising of preset routes without yawing; After encountering an obstacle, based on the environmental information collected by the sensor in real time, the intelligent regulation

serial number	core technology	skill source (of information etc)	Patented/non-patented technologies	corresponding purpose	Specific characterisation of technological advancement
					Scribe lines for obstacle avoidance.
6	Obstacle detection technique based on drive motor load current	Independent research and development	Non-patented technology	Intelligent lawnmower	The present technique is capable of detecting smaller obstacles and complements sensor recognition techniques such as vision and ultrasound; Safe and reliable detection algorithms, sensitive and efficient detection, will not cause any obstruction to the object What harm.
7	Mobile Robot Mapping and Control Technology	Independent research and dev	Non-patented technology	Intelligent lawnmowers and cleaning robots	According to the fusion of perceived environmental parameters, the construction of a map of the robot's current environment can be completed quickly and accurately; Supports simultaneous positioning and mapping techniques based on TOF cameras; Simultaneous positioning and mapping technology that supports the fusion of multiple sensors such as LIDAR and IMU; Supports automatic addition modification deletion of fixed obstacles.

		elopment			
8	UWB communication ranging technology	autonomy research and development	Non-patented technology	Intelligent lawnmower	With independent network ranging; strong anti-interference ability of ultra-bandwidth communication; high ranging accuracy.

(5) AI and IOT related technologies

serial number	core technology	skill source (of information etc)	Patented/non-patented technologies	corresponding purpose	Specific characterisation of technological advancement

1	Monocular Camera Based Visual Recognition	Independent research and development	Non-patented technology	Intelligent lawnmower	The visual recognition technology can accurately identify the lawn under different grass species, different seasons and different grass conditions, and the accuracy of lawn recognition reaches the leading level in the industry; It can accurately identify non-grass but passable objects and areas on the lawn with industry-leading recognition accuracy; It can accurately identify obstacles with a diameter of 10cm and a height of 10cm or more, such as footballs, basketballs, toys, etc. The recognition rate reaches the industry leading level; It can recognise small animals on the lawn and support night recognition, such as hedgehogs, to avoid hurting small animals on the lawn; can accurately identify non-grass but impassable areas of the lawn, such as pools.

serial number	core technology	skill source (of information etc)	Patented/non-patented technologies	corresponding purpose	Specific characterisation of technological advancement
					Recognition rates are industry-leading.
2	In vivo testing technology	Independent research and development	Non-patented technology	Full range of intelligent products	Based on cmos infrared imaging application technology, sensitive detection, high-precision infrared temperature detection technology, high recognition; AI image recognition and segmentation technology to reduce false detection and missed detections; enable live detection at a range of 10 metres in bad weather outdoors.

(ii) Ratio of core technology products to operating income

During the reporting period, the core technologies of the Company that have been put into mass production and sales include battery pack-related technologies, charger-related technologies, chain saw technologies, petrol power technologies and AC motor-related technologies. The products relying on these core technologies include all new energy products, all alternating current products and petrol-powered products. The proportion of operating revenue accounted for by these products is as follows:

Unit: $ million

sports event	January-June 2022	2021	2020 year	2019 Annual
Revenue from core technology products	95,844.46	213,248.81	146,048.16	124,567.21
revenue	101,959.86	223,906.61	154,184.28	131,242.50
Core technology product revenue/operating income	94.00 per cent	95.24 per cent	94.72 per cent	94.91 per cent

(iii) Scientific research strength and achievements in core technologies

1. Patent situation

As at 31 October 2022, the Issuer and its subsidiaries owned 733 patents, including patents for inventions.

The total number of benefits is 129, as set out in Appendix

II to this prospectus.

2. Development of industry standards

As at the date of this prospectus, the industry standards that the Company is responsible for or has participated in formulating are as follows:

Standard Name	norm typology	standard number	Hosting or participate (in sth)	Month and year of enactment	Develop or amendments	Published by

Safety of rechargeable battery packs and chargers for power tools Part 2: Safety of chargers	nations	gb/t 34570.2-2017	participate (in sth)	2017/9/29	draw up	General Administration of Quality Supervision, Inspection and Quarantine of the People's Republic of China Standardization Administration of China (SAC) processing committee
Safety of hand-held, removable power tools and garden tools Part 205: Hand-held rounds Saw-specific requirements	nations	gb/t 3883.205-2019	participate (in sth)	2019/10/18	draw up	State Administration of Market Supervision and Administration (SACMA) Standardization Administration of PRC (SAC) committee
Safety of hand-held, removable power tools and garden tools Part 210: Hand-held electric tools Plane-specific requirements	nations	gb/t 3883.210-2019	participate (in sth)	2019/10/18	draw up	State Administration of Market Supervision and Administration (SACMA) Standardization Administration of China (SAC) processing committee
Safety of hand-held, removable power tools and garden tools Part 202: Hand-held screwdrivers and impact wrenches usage requirements	nations	gb/t 3883.202-2019	host (a TV or radio programme etc)	2019/10/18	draw up	State Administration of Market Supervision and Administration (SACMA) Standardization Administration of China (SAC)
Standard Name	**(an official) standard typology**	**standard number**	**Hosting or participate (in sth)**	**Month and year of enactment**	**Develop or amendments**	**Published by**

Garden machinery Safety requirements for lawn mowers powered by internal combustion engines Part 2: Steps Progressive lawn mowers	nations	gb/t 38364.2-2019	participate (in sth)	2019/12/31	draw up	State Administration of Market Supervision and Administration (SACMA) Standardization Administration of PRC (SAC) committee
Garden machinery Safety requirements for lawn mowers powered by internal combustion engines Part 1: Operation Languages and generic tests	nations	gb/t 38364.1-2019	participate (in sth)	2019/12/31	draw up	State Administration of Market Supervision and Administration (SACMA) Standardization Administration of PRC (SAC) committee
Forestry machinery Portable chainsaws and brushcutters Fire-prone emission systems	nations	GB/T 19724-2020	participate (in sth)	2020/4/28	amendments	State Administration of Market Supervision and Administration (SACMA) Standardization Administration of PRC (SAC) committee
Forestry machinery Lever-powered pruning saw safety requirements and tests Part 2: Backpack-powered pruning saw	nations	GB/T 20888.2-2020	participate (in sth)	2020/4/28	amendments	State Administration of Market Supervision and Administration (SACMA) Standardization Administration of PRC (SAC) committee
Forestry machinery Portable chainsaw safety requirements and tests Part 1: Forestry chainsaws	nations	GB/T 19726.1-2020	participate (in sth)	2020/4/28	amendments	State Administration of Market Supervision and Administration (SACMA) Standardization Administration of PRC (SAC) committee
Forestry machinery Portable chain saw safety requirements and	nations	GB/T 19726.2-2020	participate (in	2020/4/28	amendments	State Administration of Market Supervision and Administration

tests Part 2: Pruning chain saws			sth)			(SACMA) Standardization Administration of PRC (SAC) committee
Safety of hand-held, removable power tools and garden tools Part 211: Hand-held reciprocating tools Specialised requirements for resawing	nation s	GB/T 3883.211	participa te (in sth)	/	amendm ents	State Administration of Market Supervision and Administration (SACMA) Standardization Administration of PRC (SAC) committee
Safety of electrical appliances for domestic and similar purposes Part 2: Battery-powered smart lawns Mower-specific requirements	nation s	GB/T 4706.110-2021	participa te (in sth)	2021/8/20	draw up	State Administration of Market Supervision and Administration (SACMA) Standardization Administration of PRC (SAC) committee
Electric chain saws for garden machinery	sector	LY/T1121-2010	participa te (in sth)	2010.2.9	amendm ents	State Forestry Administration (PRC)
Electric haymakers	sector	JB/T 11408-2013	host (a TV or radio program me etc)	2013.12.31	draw up	The People's Republic of China Ministry of Industry and Information Technology (MIIT)
Electric lawn mower	sector	JB/T 11405-2013	host (a TV or radio program me etc)	2013.12.31	draw up	The People's Republic of China Ministry of Industry and Information Technology (MIIT)
Electric pruners and cutters	sector	JB/T 11403-2013	participa te (in sth)	2013.12.31	draw up	The People's Republic of China Ministry of Industry and Information Technology (MIIT)
Hand-held electric garden chip blower, chip suction machine and blowing and	sector	JB/T 11402-2013	participa te (in	2013.12.31	draw up	Ministry of Industry and Information Technology of

suction machine. dispenser			sth)			the People's Republic of China
Battery-operated chain saws	sector	JB/T 11514-2013	host (a TV or radio programme etc)	2013.12.31	draw up	The People's Republic of China Ministry of Industry and Information Technology (MIIT)
Electric pruning shears	sector	JB/T 11516-2013	host (a TV or radio programme etc)	2013.12.31	draw up	The People's Republic of China Ministry of Industry and Information Technology (MIIT)
Garden machinery with petrol engines	sector	LY/T 1619-2017	participate (in sth)	2017.06.05	amendments	State Forestry Administration (PRC)
Standard Name	**norm typology**	**standard number**	**Hosting or participate (in sth)**	**Month and year of enactment**	**Develop or amendments**	**Published by**
Hand-held hedges powered by trimmer						
Gardening Machinery Product Models Methodology	sector	LY/T 1621-2017	participate (in sth)	2017.06.05	amendments	State Forestry Administration (PRC)
Garden Machinery Petrol-powered portable pole cultivators twig saw	sector	LY/T 1808-2017	participate (in sth)	2017.06.05	amendments	State Forestry Administration (PRC)
Garden machinery Petrol-powered hand-held blowing and suctioning machines Part 2Combination	sector	ly/t 2568.2-2017	participate (in sth)	2017.06.05	amendments	State Forestry Administration (PRC)
Garden Machinery Handheld with lithium-ion battery as power source	sector	LY/T 3020-2018	participate (in	2018/12/29	draw up	State Forestry and Grassland

Hedge trimmers			sth)			Administration (SFGA)
Garden Machinery Handheld with lithium-ion battery as power source a chain saw	sector	LY/T 3022-2018	participate (in sth)	2018/12/29	draw up	State Forestry and Grassland Administration (SFGA)
Landscape machinery Portable lithium-ion battery-powered machines Blow, suction and blow suction fans	sector	LY/T 3023-2018	participate (in sth)	2018/12/29	draw up	State Forestry and Grassland Administration (SFGA)
Garden Machinery Lithium-ion battery as a power source for the distribution of rigid Trimming machine with sex cutting device	sector	LY/T 3168-2019	participate (in sth)	2019/10/23	draw up	State Forestry and Grassland Administration (SFGA)
Gardening Machinery Handheld with lithium-ion battery as power source Chain saws for pruning	sector	LYT 3169-2019	participate (in sth)	2019/10/23	draw up	State Forestry and Grassland Administration (SFGA)
Garden Machinery Handheld with lithium-ion battery as power source looser	sector	LY/T 3239-2020	participate (in sth)	2021/6/1	draw up	State Forestry and Grassland Administration (SFGA)
Garden machinery Ride-on with lithium-ion battery as power source Lawn Trimmer	sector	LY/T 3240-2020	participate (in sth)	2021/6/1	draw up	State Forestry and Grassland Administration (SFGA)
Garden machinery Petrol-powered portable pole hedges trimmer	sector	LY/T 1810-2020	participate (in sth)	2021/6/1	draw up	State Forestry and Grassland Administration (SFGA)

(iv) The Company's investment in research and development, research and development projects and co-operation in research and development

1. Investment in research and development

During the reporting period, the Company's investment in R&D and its percentage of operating revenue were as follows:

Unit: $ million

sports event	January-June 2022	2021	2020	2019 Annual
R&D costs	5,440.89	10,428.31	9,959.61	8,063.05
revenues	101,959.86	223,906.61	154,184.28	131,242.50

R&D expenses as a percentage of operating income	5.34 per cent	4.66 per cent	6.46%	6.14 per cent

2. Projects in progress

As at the end of the reporting period, the Company's major projects under research and development were as follows:

(1) Intelligent products related research and development projects

serial number	Project name	Project content	stage	budget ($ million)
1	Intelligent Lawn Mowing Robot	There is no need to demarcate work boundaries by pre-built perimeter lines, through the Multi-sensors such as RTK, vision, imputation sensors such as IMU, etc. Integration for an intelligent lawn mowing robot without perimeter lines.	design phase	800.00
2	Intelligent snow-removal robot	Delineate the working area by specific positioning method, control the machine to work in the delineated area, fusion of multiple sensors, including live body recognition, ultrasonic, camera, etc., to ensure the work of Industry safety.	design phase	755.00
3	Intelligent Floor Washing Robot	Fusion of LiDAR, vision, ultrasound, IMU, encoder and other sensor data, through the SLAM algorithm based on the construction of maps and path planning, to achieve the ability to autonomously wash the ground, independent charging Electricity's smart scrubbing robot.	design phase	1,155.00
4	Intelligent Vacuuming Robot	Fusion of LiDAR, vision, ultrasound, IMU, encoder and other sensor data, through the SLAM algorithm based on the construction of maps and path planning, to achieve the ability to autonomously vacuuming, autonomous charging The smart vacuuming robot with electricity.	design phase	905.00

(2) Non-smart product related projects

serial	Project	Project content	stage	budget ($ millio

number	name			n)
1	Research and development of a new type of lithium-powered hammer	Lightweight brushless lithium hammer mainly consists of housing, motor, switch and Controller, Battery Pack, Lightweight Hammer Reduction Gearbox Assembly and pendulum bearing type impact structure and other components. High power, high Efficient, long-life brushless motors with positive and speed trigger switches, including over-current and over-discharge protection. The electronic control system consisting of a protective plate assembly is applied to the DC angle drilling; high capacity, high discharge multiplier cells for Combined in series and parallel to form an 18V 5.0Ah battery pack. Satisfy the requirement of continuous working time under different working conditions.	design phase	600.00
2	Development of a small four-stroke inverter generator	Permanent magnet generators (PMGs) eliminate the excitation windings and do not have the normal generation A series of excitation short circuits, disconnections, insulation damage, etc. of the motor Possible faults and no excitation winding losses and stray losses The energy saving of permanent magnet generators (PMGs) is as high as that of ordinary generators of the same power. More than 40 per cent of the permanent magnet generator, the use of electronic applications, the permanent magnet generator issued by the medium-frequency, medium-voltage power supply, AC - DC - AC conversion, from the rectifier, inverter and variable frequency, to turn the Switching to voltage and frequency stable, standard non-polluting industrial frequency power supply, the system uses a centralised control circuit to achieve the inverter, Pulse transmission, display function, inverter protection and remote communication control function, so that the output	trial stage	800.00

		voltage steady state precision is high, dynamic		
serial number	**Project name**	**Project content**	**stage**	**budget ($ million)**
		With fast response speed and low waveform distortion rate, it can implement self-diagnosis for each operating state of the system, i.e. overcurrent, overvoltage, short circuit, overload and other faults, and realise self-protection and self-recovery of the inverter process, so as to achieve the protection of equipment, The aim is to increase longevity.		
3	Development of a lithium rake hay machine	This rake grass machine conforms to ergonomic operation, the whole machine design adopts two wheels in front and two rollers at the back, the rake grass function and soil loosening function are two in one, and the soil loosening and rake grass are designed as an independent knife group structure, and make the user can easily realise the function of quick replacement, the whole machine needs to run through the light and convenient design concept, and at the same time take into account the low noise and low power. From the motor output to the transmission output using multi-stage helical gear transmission structure, showing a large transmission ratio, high efficiency, high torque transmission structure, rake the power of the machine using 750W internal rotor brushless motor, the output speed of 3000RPM in order to achieve superior performance of raking and loosening the soil, with a grass bag, in the case of raking the grass can be collected! Weeds to improve the comfort of use for.	design phase	700.00

4	Development of intelligent lithium power head for lawn mowers	Intelligent power head integrates mowing motor output, dual lithium-ion battery pack, motor control system, battery control system, travelling control system, human-machine interaction system, wifi and bluetooth system and user cloud system. The internal 1200W brushless motor is directly driven, the central control system adopts CAN communication mode, and the high-tech human-machine interaction display control panel can realise the display of electric capacity, power, self-propelled speed adjustment, abnormal alarm light, wifi and Bluetooth connection, power-on button, energy-saving mode button, and real-time collection of the user's usage time, usage frequency, usage condition through big data analysis and decomposition. Through APP, it can provide targeted recommendations for users' lawn care suggestions and various functions. Wake up.	pilot stage	800.00
5	Development of the mini chain saw	The whole machine wind guide adopts worm shell design, the heat generated when working can be quickly discharged, while sucking in cold air, improve the cooling performance of the whole machine, SDS designed to mobilise the disc rotating wheel structure, bare hands can adjust the chain tightness, the battery pack interface and the chassis made into a one-piece structure connected to the battery pack, simple and convenient operation; motor components are independent modular components, easy to assemble. The whole machine has a reliable balance, improve the reliability of the product, the new software assistance system, meet the front brake EK9 new safety requirements, reasonable centre of gravity is conducive to the user's work when the valuation of effort, the main handle design requirements of ergonomics. learning to bring comfort to the user.	design phase	800.00

3. Cooperation in research and development

The Issuer adheres to the road of technological innovation, on the basis of independent research and development, also attaches great importance to the

cooperation between industry, academia and research, and Beijing Forestry University has established a cooperative relationship between industry, academia and research, and actively carries out multi-level, multi-methods of co-operation and research, to fully learn from and absorb the latest results of its experimental research and the use of external resources to enhance the company's R & D and technology water

Ping. During the reporting period, the Company's major co-operative research and development agreements were as follows:

protocols typology	collaborative unit (of measure)	agree to and sign (a treaty etc) times	The agreement mainly element	Distribution of research results	Confidentiality measures
Product co-development protocols	Beijing Forestry University	2021/6/23	co-development "Snow thickness measurements Instruments." Beijing Forestry University Learning: Developing Snow Thickness Gauge Control Boards, commissioning, and supply of 2 sets of control boards as test sample Machine. Issuer: mention Snow depth for supply set	The ownership of the product's technical solutions, design information, software code, circuit schematics, design drawings and other related documents belongs to Party A. Party B does not have the right to use the products and technical solutions under this Agreement to produce products for a third party or to license them to a third party. Products covered by this co-development and intellectual property rights (including, but not limited to, patents, computer software, integrated circuit layout designs, etc. involved in technical solutions and drawings), as well as knowledge of new technical solutions and subsequent improvements developed by the parties to this Agreement for the purpose of performing this Agreement	Collaboration on technology development All technical data, packages and other information contained in this document are subject to change without notice. including the contents of this Agreement and as a result of the performance of (a) the acquisition of the right to use this Agreement for the purpose of Strict confidentiality of all non-public commercial information, technical data, etc. of the counterparty is guaranteed. business. This provision is not subject to this Agreement. Term bound and ended, A, The obligation of confidentiality of both parties is not As a result of the cancellation or termination of this Agreement

			Gauge Structure Pieces that match the whole Body Debugging.	The title is owned by the issuer.	Stop and expire.

(v) Other core personnel

1. Other core staff

The company has a stable team of high-quality technical personnel. As of the end of the reporting period, the company has a total of 341 R&D and technical personnel, including 4 core technical personnel, details as follows:

name and surname	Functional positions	Starting time	academic qualifications
Chen Fengwu	Intelligent Products Division Project managers	March 2010	Master's degree student
Shao Li (1906-1970), Mao Zedong's second wife	Vice President of Motor R&D hiring out	July 2019	Master's degree student
Chen Jie (1977-), Chinese dissident, one of the leaders of the Chinese communist party	Technology Centre Innovation Research Development Manager	June 2008	undergraduate (adjective)
HO CHI KEUNG	Director of Electronics Manufacturing	June 2010	undergraduate (adjective)

For the biographical details of other core personnel of the Issuer, please refer to "(iv)" i'' (x) Brief description of the directors, supervisors, senior

management and other core personnel of the Issuer'' in ''Section V. Basic information of the Issuer'' of this prospectus. Other Core Personnel".

2. Agreements with other core personnel

The Company has signed Labour Contracts, Confidentiality Agreements and Non-competition Agreements with all other core personnel.

Agreement, and made strict obligations of confidentiality, intellectual property protection and post-employment non-competition in the

The company's legal rights and interests are protected by the agreement.

3. The issuer's implementation of binding incentives for other core personnel

The company and other core personnel have signed an employee confidentiality agreement, which strictly regulates the confidential content of the company's products and technology, the validity period, and other core personnel in the period of employment and after leaving the company to keep the company's commercial secrets and other related matters.

The Company has formulated a comprehensive remuneration system management system and performance appraisal management methods, and on this basis, it has continuously improved the incentive system for other core personnel to enhance staff cohesion and stability.

(vi) The Company's R&D and innovation mechanism, technology reserves and technological innovation arrangements

1. The company's R&D and innovation mechanism and technological innovation arrangements

(1) Scientific concept of independent innovation

The company adheres to the development strategy of market-oriented and technology-leading, and takes the promotion of industry technological progress as the intrinsic demand of its own development. The company focuses on strengthening the exchange and cooperation with enterprises with international advanced level in this industry, and on maintaining stable cooperative relationship with customers in regions with developed garden machinery production and manufacturing technology, so that the company follows the world's advanced level in the application of high and new technology. At the same time, the company combined with the downstream customer demand for product categories and product performance changes in the trend, continue to increase investment in

research and development, so that the competitiveness of the products continue to improve.

(2) Well-established incentives for innovation

The company has established a more complete innovation incentive mechanism to encourage product innovation and technology development. In addition to daily performance appraisals and rewards, various incentive mechanisms have been set up to recognise and reward R&D teams and R&D personnel who have made significant contributions to the company's development.

The company also takes innovation performance as an important basis for matters such as evaluation and promotion of technical personnel, so as to stimulate the innovation consciousness of the company's R&D personnel and make the company flourish in technological innovation.

(3) Strengthening Industry-University-Research Co-operation and Talent Cultivation Systems

The company has established a relatively perfect system for training R&D personnel, created a good technical atmosphere, organised experts, technicians and managers to train employees in their professional fields, and provided employees with diversified technical exchanges and learning opportunities, so that the comprehensive quality of the company's technical and managerial personnel is constantly upgraded.

(4) Mature intellectual property protection mechanisms

The company attaches importance to the protection of intellectual property rights, has established a perfect intellectual property rights management system, and continuously develops products with independent intellectual property rights to enhance the core competitiveness of products, and has won the "National Intellectual Property Rights Advantageous Enterprises", "China Patent Excellence Award" and other intellectual property-related honours. Intellectual property-related honours. The company has formulated the "Intellectual Property Management Manual", which makes detailed regulations on the intellectual property department and its duties, the management of domestic and foreign patent applications, etc. The company has also signed the "Labour Contract", "Confidentiality Agreement" and "Non-competition Agreement" with the key position technicians, which effectively protects the rights and interests of the company's core technology.

2. Status of technical reserves

As at the date of this Prospectus, the major technological reserves of the Issuer are set out below:

(1) Smart Product Related Technologies

serial number	technology reserve	Technical description
1	Data-centric, high-performance real-time distributed system	Robot distributed system using high performance real-time DDS communication system between modules.
2	LIDAR-based SLAM technology	Simultaneous positioning and mapping technique based on 2D/3D LIDAR.
3	Dynamic full-coverage regulation	Based on raster map and polygonal geometry technology, it provides efficient and large map bow-tie movement. State-wide planning techniques with close to 100 per cent

	pilot project	coverage.
4	Based on monocular, binocular, structured light cameras VSLAM technology	Simultaneous localisation and image building techniques based on monocular, binocular and structured light cameras.
5	TOF-based camera VSLAM technology	Simultaneous positioning and mapping techniques based on TOF cameras.
6	RTK fused inertial guidance based SLAM skill	The technique of Kalman filtering RTK positioning data with inertial guidance derived data and synchronising positioning and mapping.
7	Graph Optimisation Techniques	A graph consists of a number of nodes (positions of the robot), and edges connecting these nodes. (the relationship between the position and attitude) is composed. The robot localisation and graph building problems are described as graph optimisation problems, and the corresponding graphs are constructed to achieve accurate robot localisation, error elimination and Loopback detection.
8	Three-dimensional perception technology	The robot builds 3D with sensors such as ultrasound, depth camera, and solid-state lidar Perception for better obstacle avoidance and to carry out cleaning work.
9	Real-time dynamic full-coverage planner	The robot's job requires efficient full coverage of a set area, and the planner ensures 100% coverage and dynamically adjusts the job in case of temporary obstacles, etc. Paths of action.
10	Precise single-point navigation control algorithm	Accurately control the machine to perform single-point navigation tasks in complex environments and flexibly avoid static and dynamic obstacles. Obstructions.
11	Image Semantic Analysis	Through semantic segmentation of visual images, the machine accomplishes intelligent understanding of the environment, such as pedestrians, Obstacle information for passable area finding, ground analysis, etc.
serial number	**technology reserve**	**Technical description**

12	Robot virtual simulation platform	The robot simulation environment is built by Unity3D physics engine, and the environment is rendered by NVIDIA ray tracing technology, and the robot completes a large number of scene training in the virtual world. and iteration, and greatly improve business development and testing efficiency.
13	Robotics Embedded AI processors	Build the core intelligent computing brain of the robot through NVIDIA embedded AI technology, and Support 4G\5G network, build robot cloud side end ecosystem.
14	Intelligent Voice Interaction	Equipped with an intelligent voice recognition and interaction system to provide more user-friendly services.
15	Highly available and concurrent server technology	Implementing services using caching, message queuing, distributed architecture, server clustering and other techniques of high concurrency and high availability.
16	MQTT communication s technology	MQTT works on the TCP/IP family of protocols and is designed for remote devices with low hardware performance. and publish/subscribe messaging protocols designed for situations where network conditions are poor.
17	APP Map Editing Techniques various genera of flowers of Asteracea family (daisies and chrysanthemum s)	Used for editing the APP map module.
18	RTK applied technology	Carrier phase differencing technique, which is a differencing method for real-time processing of carrier phase observations from two measurement stations, sends the carrier phase collected at the reference station to the user receiver for differencing solution Count the coordinates.
19	6-axis gyro algorithm	6-axis attitude acquisition with 3-axis acceleration, 3-axis angular velocity, solving for inclination and phase. Heading information for the initial position.
20	9-axis gyro algorithm	9-axis attitude acquisition, including 3-axis acceleration, 3-axis angular velocity, 3-axis geomagnetic field, capable of solving the Calculate the inclination and absolute heading information.
21	6-axis electronic compass arithmetic	Includes 3-axis acceleration, 3-axis geomagnetic field, and electronic guide with tilt compensation. Needle technology.

22	GNSS combined positioning systems	A set of metre-scale GNSS modules, inertial measurement units, and encoders were used to construct the Combined positioning system.
23	Regional map cutting and coverage algorithms	Completion of lawn map construction, segmentation and parallel coverage with metre-level positioning accuracy.
24	Low-precision mower Full Coverage Algorithm	Combined with a metre-level GPS positioning module, it achieves lawn coverage within a specified area.
25	Parallel inertial guidance based Cutting Algorithm	Parallel cutting algorithm based on gyroscope and wheel encoder.
26	randomised cutting algorithm	Intelligent random cut algorithm based on 6-axis gyroscope.
27	RTOS-based embedded inbound development	RTOS refers to Embedded Real-Time Operating System and one of the basic attributes is support for multitasking.
28	Intelligent Network Technology	Used for communication between the device and the APP.
29	Wire fencing technology	By arranging a fence line (ordinary wire) in a designated area and sending electrical signals on the line to produce a virtual electronic fence, a sensing device is installed on the robot, which is able to parse out the electronic fence Information on inside and outside, distance, etc.
30	Automatic recharge along the line skill	The machine automatically recharges itself along the electronic fence.
31	Image processing based on deep learning techniques processing technology	By learning the intrinsic laws and representation levels of the sample data, the learning process enables the machine to be capable of analytical learning like a human being and to be able to analyse the features in the image.
32	OpenCV-based image processing	Post-processing of the signal output from the front-end image sensor, the main functions are linear correction, Noise Removal, Bad Dot Removal, Interpolation, White

	technology	Balance, etc., can better restore the details of the scene.
33	Ultrasonic obstacles perceptual technology	The ultrasound data are acquired, filtered, analysed by the ultrasound transducer, and analysed by the sound velocity The distance value is calculated, which in turn leads to a control strategy to stop or slow down the machine.
serial number	**technology reserve**	**Technical description**
34	Electromagnetic signal positioning skill	Used for machine recharging, carrier signal is sent through the charging station perimeter line and grabbed with a matching inductor Useful signals, processed by filtering algorithms, and finally output signal strength and signal type.
35	Carrier-based automatic recharge technology	Through the low-frequency carrier signal, the signal type is recognised and the machine attitude is adjusted in real time according to the signal strength, so that the machine returns to the charging post position and aligns itself with the charging port. Main Charge.
36	Numerical tracking, forecasting control technology	Compare the real-time feedback data of the controlled object with the given value, with robustness and Wide range of practical aspects and other advantages.
37	UWB positional communication technology	UWB is a wireless carrier communication technology that uses nanosecond non-sinusoidal narrow pulses to transmit data with low power spectral density of the transmitted signal, insensitivity to channel fading, interception of It has the advantages of low acquisition capacity and high positioning accuracy.
38	In Vivo Detection Applications skill	By means of infrared sensors, live recognition is carried out.
39	Low Temperature Charging Technology	The battery activity is maintained in low temperature environment, and the battery is heated by heating pads and set Multi-channel protection technology to prevent the battery from overheating.
40	Thermal infrared applications skill	Safety in the use of machines through the use of sensors for the detection of human radiation. Sex.
41	Snow depth measurement techniques	Using ultrasound technology, snow depth is determined by signal acquisition, filtering and conversion. Thickness.

42	Robot navigation technology various genera of flowers of Asteracea family (daisies and chrysanthemums)	Using lateral and longitudinal tracking control techniques, as well as local dynamic optimal control techniques, the Enabling precise navigation of mobile robots.
43	Robot global regulation pilot project	Numerous time and space complexity optimisations are made to existing global planners to achieve a low cost in the This, embedded mobile platform running in real time.
44	Optimisation of GNSS and RTK based on factor graphs locate	Using GNSS raw observations, and factor graph optimisation techniques, we provide nonlinear optimal state estimation at the GNSS receiver to overcome positioning anomalies in various complex scenarios.
45	Precision Edge Sweeping skill	Use of the robot's own sensing sensors in combination with the robot's control structure to achieve stable and accurate Sticky edge cleaning.
46	Based on topological maps Navigation technology	Abstracting the multi-map into a topological map with nodes and associated connecting lines, the robot is implemented Navigation tasks such as regional scheduling and working across maps.
47	Motor Control Algorithms	Self-developed motor control algorithm to achieve precise control of the motor.
48	zigzag path gauge cost-effective method	Implementing efficient path planning algorithms in specific regions.

(2) Motor and control technology

serial number	technology reserve	Technical description
1	SR Motor Technology Research and Development	Harsh working conditions motor applications, structural innovation to solve the reliability problems of small air gap under safety conditions. Through reasonable electromagnetic design, the use of rare earth permanent magnet material is cancelled, the material temperature resistance level of the motor is more uniform, and the temperature rise level is increased; Optimised design based on 3D-FEM enables optimisation of the motor rotor structure, motor cost reduction, easy

		availability of motor materials and less influence by market conditions; Open rotor structure design, the motor cooling air duct is more unobstructed, the motor is not easy to accumulate foreign matter inside, improve the reliability and service life of the motor; The motor can be smoothly regulated from 10% of the rated speed to more than 10 times the rated speed. speeds, and all maintain high operating efficiencies.
2	Brushless motor FOC Vector control technology	This technique samples the three-phase currents of the motor and decouples them through mathematical transformation to obtain Id and Iq, which are rooted in the PI adjustment is performed according to the error between the feedback amount and the target value, and SVPWM is output to drive the motor.

serial number	**technology reserve**	**Technical description**
		FOC precisely controls the size and direction of the magnetic field, resulting in smooth motor torque and low noise. Efficient.
3	Parameter identification of brushless motors	This technology identifies the motor parameters by applying a voltage vector to the motor. It can quickly identify motor parameters such as resistance, inductance, magnetic flux, etc. to easily run any given motor without a sensor in the motor. Technological advancements: 1, the parameters required for the closed-loop operation of the motor can be estimated quickly and accurately when the motor is unknown.2, the estimated stator resistance (Rs) current, estimated stator inductance (Ls) current and flux frequency applied to the motor are dynamically adjustable and identifiable Various motor types.
4	SVPWM overmodulation technique	This technique uses an over-modulation algorithm to transition the controller from a linear modulation region to a six-tap step-wave operating state, increasing the output voltage amplitude of the controller and improving the motor's utilisation of the DC bus voltage. Technological advancements: 1. The use of over-modulation algorithms to speed up the motor starting process, 2. The width of the high-speed weak magnetic operation interval of the brushless motor is improved.
5	Power Inverter Control Technology	This technology adopts digital SPWM full-bridge inverter control technology, with DSP controller as the control core, the feedback signal of output voltage and current enters into the processor's on-chip AD after feedback circuit processing, and generates the corresponding SPWM after AD conversion and digital PI operation, and the output voltage can be changed by changing the modulation ratio of SPWM. Technological advancement: 1, using closed-loop control, improves the stability of the output voltage. 2, using

		repetitive control algorithms, small harmonics of the output voltage, speeds up the system response. 3, can be parallel Joint output, expandable.
6	Electronic Torque Control Technology	High-precision electronic torque control, applied to screwdrivers, drills and other tools, the main ① system model and influence factor analysis, to determine the relationship between the machine output torque and motor torque, the relationship between the input current model; ② low-speed and low-temperature machine start-up parameters, response time and other parameters Number determination; ③ Original multi-torque gear detection scheme.
7	Tools IoT Technology	Based on Bluetooth or Wifi network to establish the connection between tools and tools, and between tools and mobile phones and other terminals, to achieve intelligent management and maintenance of tools, the main technical points are: ① establish synchronous linkage between tools and tools, tools and accessories synchronous start-stop and other operational control functions; ② realise the terminal management and statistics of tools, programmed by the user to set the working parameters of the tool and integrated control, statistics and collection of tool parameter information. Identify abnormal data; ③ Perform remote update of tool firmware to improve maintainability.
8	Anti-reverse tooling (anti-kickback) Protection technology	By recognising the sudden blocking action of the tool through sensors and other means, a quick response is achieved to protect the operator from injury in the event of an abnormal situation such as blocking or flinging of the hand.
9	USB and TYPE-C Extended application of technology	Combined with the development trend of consumer electronics power supply products, integrating the charging and power supply of tool batteries and smart terminals to achieve: ① high-power mobile phone adapters can be directly charged to the battery pack through the USB TYPE-C interface, thus saving the cost of users to buy a separate charger; ② the battery pack as a rechargeable treasure to mobile phones and other terminals through the USB TYPE-C interface. Power supply.
10	Wireless charging technology	Wireless charging technology is applied to charge or power batteries or tools, thus giving the user an enhanced experience: ① To achieve the user does not need to remove the battery pack can be charged, charge as you take, reduce the complexity of the operation; ② to eliminate the existing 12V, 18V and other different voltage platform interface differences, a unified power supply platform; ③ due to the lack of charging interface, to achieve the power supply of special tools or batteries

		Rechargeable for a better seal.

VII. Issuer's Business Qualifications

(i) Approval and filing of production and operation

The approvals and filings required for the production and operation segments of the Issuer mainly include the Sewage Discharge Licence and the Food Business Licence. As at the date of this prospectus, the major business qualifications possessed by the Issuer's production and operation segments are set out below:

serial number	Certificate Name	serial number	valid until	right holder
1	Food Business Licence	JY33304020103833	17 March 2026	AT&T
2	sewage registration for stationary sources reply to a letter	91330400782943707e001z	12 April 2025	AT&T
3	Food Business Licence	JY33302810193024	25 December 2023	Ningbo Yate
4	Town sewage is discharged to the Drainage Officer network licence	Zhejiang Yu Jian Zhu Zi No. 4197	2 February 2023	Ningbo Yate
5	sewage registration for stationary sources receipt	9133040233687446570 01Y	29 April 2025	Teconn Electronics
6	sewage registration for stationary sources receipt	91330402344051012X001Y	29 April 2025	Sunrise Electro-Mechanics
7	sewage registration for stationary sources receipt	91330402350091256200 1X	6 April 2025	Sheng Kui Plastic

(ii) Approval and filing required for the export of products

As at the date of this Prospectus, the major business qualifications required for the export of the Issuer's products are set out below:

serial number	main part	Certificate Name	serial number	valid until
1	AT&T	Foreign Trade Operators Record registration form	02315979	be effective over the long term
2	AT&T	Registration of Customs Brokerage Units notation	3304940900	be effective over the long term
3	Ningbo Yate	Foreign Trade Operators Record registration form	03474828	be effective over the long term
4	Ningbo Yate	Registration of Customs Brokerage Units notation	3312964734	be effective over the long term
5	AT&T	Foreign Trade Operators Record registration form	00489129	be effective over the long term
6	AT&T	Registration of Customs Brokerage Units notation	3304961518	be effective over the long term

(iii) Management system certification

serial number	System name	System coverage	No./Registration No.	valid until
1	Quality Management System Certification: gb/t 19001-2016/iso 9001:2015	Chain saws for export (electric chain saws, lead) (Dyna chain saws), hand-held power tools (angle grinders, polishers, drills, lucite machines), electric circular saws, lawnmowers, mowers, pruning shears, snow ploughs, brushcutters, suction fans, engine	00122Q30500R6L/3302	2025 2 2 February

		generators, design and give birth to a child		
2	Environmental Management System Certification: GB 24002-2016/IS0 14001:2015	Electric chain saws, hand-held power tools (angle grinders, polishers, drills, lucite machines), electric circular saws, lawnmowers, mowers, pruning shears, snow ploughs, brushcutters, suction fans, engine generators, design and Production and related management activities	00120E30598R4L/3302	2023 5 3 March
3	Intellectual Property Management System Certification: GB/T 29490-2013	Research and development, production and sales of specialised garden tools, power tools and components, and procurement related to the above process Intellectual Property Management	18120IP0305R1L	2023 11 16th of March
4	WIT ASSESSMENT Certification: GB/T 45001-2020 idt ISO45001:2018	Hand-held power tools for export (Occupational Health and Safety (OHS) controls related to the design and production of electric chain saws (chain saws, angle grinders, polishers, drills, masonry machines, circular saws), gardening tools (lawnmowers, lawn mowers, snow ploughs, brush cutters, pruning shears, blowers and vacuum cleaners), and engine generators. processing activity	15/21S0237R00	2024 6 9 June

(iv) Product certification

As at the end of the reporting period, the products of the Issuer have

passed a number of authoritative product certifications in the United States, Europe, Japan, the United Kingdom and other countries and regions, totalling 369. For details, please refer to Appendix III to this prospectus.

VIII. Issuer's overseas operations

The Company's major sales markets are located in the Americas, Europe, Japan, Australia and other major developed countries and regions around the world. As at the date of this Prospectus, the Company mainly conducts its sales business in overseas markets through its overseas subsidiaries, Hong Kong ATE and American ATE. In addition, the construction of Senix Tools, a subsidiary of the Issuer in Mexico, has been completed and has formally commenced the production and manufacture of garden machinery products in Mexico, with the main market being the Americas. As at the date of signing of this prospectus, the issuer's overseas subsidiary, Russia Yate, has not yet formally operated, and will be mainly responsible for the marketing and sales of the issuer's own brand in the Russian region in the future. For details of the operations of the issuer's overseas subsidiaries, please refer to "Section V. Basic Information of the Issuer" under "VII. Holding and Participating Companies of the Issuer".

(i) Details of the issuer's major business operations abroad

1. Senix Tools

1) Reasons and justifications for establishing a production base in Mexico

At the beginning of 2019, due to the trade friction between China and the United States, some of the Issuer's products are included in the scope of the China-US trade-related tax list, so the Issuer is planning to set up a new production base outside of China to cope with the changes in the international trade situation. After investigation, Mexico has the potential for development and investment in terms of investment promotion policy, legal environment, location environment, etc., and the relatively low labour cost in Mexico will be conducive to the Issuer's reduction of production costs and operating costs, therefore, the Issuer has decided to set up additional production bases in Mexico.

At the same time, due to Mexico's unique geographical location, the issuer in Mexico base production of products sold to the Americas region countries, goods delivery of transport costs compared to the domestic production base will be greatly reduced, is conducive to enhance the issuer in the Americas region in the future sales of the profit level of the business.

Since the trade friction between China and the United States occurred at the end of 2018, the operating results of enterprises in the domestic garden machinery industry have been affected to varying degrees by the U.S. "double-reverse" policy and tariff increase policy, and the issuer will not be affected by the changes in the relevant trade policy on the issuer when the issuer builds a production base in Mexico and produces products for sale to the United States. Impacts.

In addition, in 2021, the Issuer will start to prepare and handle the relevant procedures for the establishment of its Mexican subsidiary. However, due to the cumbersome procedures and long approval process for foreign companies to establish subsidiaries in Mexico and obtain the IMMEX Maquiladora Permit issued by

the Mexican Ministry of Economy, the Issuer has decided to establish its subsidiary in Mexico by cooperating with Shelter Mexico (which has the IMMEX The Issuer has decided to cooperate with a Mexican Shelter service provider (with an IMMEX Maquiladora Permit Certificate) to manufacture garden tools in Mexico and sell them in the Americas, so as to ensure that the subsidiary will be able to enjoy the relevant tax incentives in a timely manner after the commencement of its production and to save tax costs.

2) Senix Tools operating model

Chinese enterprises investing in the construction of factories and production business in Mexico need to obtain the relevant business qualification usually takes a long time to formally carry out operations, in order to formally carry out the production activities in Mexico in the shortest possible time, the issuer chose to Shelter mode to carry out the production business in Mexico. the details of the Shelter mode are set out below:

Mexico implemented the "Promotion of the Manufacturing Industry" on 1 November 2006 in order to promote trade and economic development,

The Bonded Processing and Export Services Act (hereinafter referred to as the "IMMEX Programme"). The IMMEX Programme aims to Promoting Mexican manufacturing by allowing the temporary importation of products and machinery and equipment that are duty-free and suitable for foreign trade, to be processed, repaired, assembled and re-exported from Mexico.

The Shelter model is a model under the IMMEX programme whereby Mexico allows offshore companies to provide technology, production management, machinery, equipment and raw materials to a local Mexican company with an IMMEX licence. (hereinafter referred to as "Shelter Service Provider"), which allows offshore companies to manufacture in Mexico, without having a legal entity in Mexico, through a co-operation with the Shelter Service Provider, who is responsible for the customs clearance of the products and other parts of the operations in Mexico, and to benefit from the relevant tax incentives available to the Shelter Service Provider (IMMEX Maquiladora Permit). The Shelter Service Provider is responsible for the customs clearance of the products and other parts of the operation in Mexico, and enjoys the relevant tax incentives available to the Shelter Service Provider (IMMEX Maquiladora Permit).

In the Shelter model, the offshore company is primarily responsible for providing the technology, materials, land and plants needed for production, while the Mexican Shelter provider is primarily responsible for providing the legal entities and labour to enable offshore companies that are not incorporated in Mexico to produce in Mexico, and the two parties are jointly responsible for the upcoming processing and exporting operations.

Pursuant to Article 3.20.6 of the Mexican Miscellaneous Tax Resolution, the Shelter model has been effectively regulated within the Mexican fiscal framework as the offshore company, by partnering with a Shelter Service Provider to carry out processing and exporting operations in Mexico, fulfils its Mexican tax obligations through the

Shelter Service Provider.

As a result, the Issuer's Mexican subsidiary, Senix Tools, signed a co-operation agreement with Prodensa, a local Mexican service provider in the Shelter model, under which Senix Tools will provide the plant and land and lease them to OPTIMUS, a legal entity of the company in which Prodensa will provide the operating company, to co-operate in the production of the Issuer's Mexican production site. The agreement provides that Senix Tools will provide the plant and land and will lease it to OPTIMUS, a legal entity of the operating company provided by Prodensa, to co-operate in the production of the Issuer's Mexico production site.

The specific partnership between Senix Tools and OPTIMUS is described below:

1) Rights and Obligations of Senix Tools

①Senix Tools and its authorised representatives are fully responsible for the production and operation of the partner factory, including but not limited to the receipt and delivery of goods, quality control of products, efficiency of production and operation, and all administrative and financial decisions.

②Senix Tools is responsible for purchasing and supplying all production equipment, office equipment, raw materials, packaging materials, etc., required for the production and operation of the partner factory, and the ownership of the above equipment and inventory belongs to Senix Tools.

(iii) All products of the cooperating factory shall be manufactured in accordance with the rules, standards, methods, processes and systems of Senix Tools, and shall be produced, transported and delivered using the tools, machines, equipment, raw materials, etc., provided by Senix Tools.

Receiving.

④Senix Tools shall pay to OPTIMUS the relevant fees, including the Shelter Service Fee receivable by OPTIMUS, calculated on the basis of the number of employees at the Co-operation Plant, the number of working hours and a certain rate, as well as other costs, expenses and taxes incurred by OPTIMUS in order to fulfil its obligations under the Co-operation Agreement.

2) OPTIMUS Main rights and obligations

(1) With the approval of Senix Tools, OPTIMUS, as a lessee, leases a plant in Mexico from Senix Tools for its production and pays rent to Senix Tools for the plant.

② OPTIMUS recruits the employees required for the production operations of the partner plant on behalf of Senix Tools, which has the right to examine the background and work experience of the employees and interview the candidates to determine their suitability; OPTIMUS, as the employer, recruits the said employees, concludes an employment contract with them, and pays them remuneration for their work.

③OPTIMUS is responsible for preparing and providing all tax returns, filings and other documents related to the operating business agreed upon in the Cooperation Agreement in accordance with the relevant Mexican laws and regulations and the requirements of the relevant administrative agencies.

④OPTIMUS is responsible for preparing the required customs clearance documents and obtaining approvals from U.S. and Mexican customs authorities for authorised U.S. and Mexican cross-border shipments; and for processing all Mexican customs documents and other matters reasonably required to carry out shipments in accordance with relevant Mexican customs requirements and rules.

⑤OPTIMUS shall ensure that Senix Tools is legally compliant in Mexico in accordance with Mexican laws and regulations and shall not knowingly

violate such Mexican laws and regulations OPTIMUS shall promptly comply with all Mexican laws and regulations applicable to any entity, including, but not limited to, entities operating under the IMMEX programme.

The services provided by OPTIMUS shall at all times comply with all applicable Mexican laws and regulations, as well as all rules, regulations, standards, codes of conduct, policies, processes and procedures provided by Senix Tools in accordance with the Cooperation Agreement.

3) This Agreement is valid for a period of one year, at the end of which Senix Tools shall have the right to make the following elections:

(i) Offer to Prodensa to acquire 100% of OPTIMUS for US$1 and operate OPTIMUS independently and terminate all cooperation with Prodensa.

② Continue to work with Prodensa and OPTIMUS under the existing Shelter model, and the validity of the agreement will be automatically extended for one year.

③Termination of the current cooperation with Prodensa and OPTIMUS, and the use of Senix Tools only by Prodensa.

Provide staff recruitment services.

According to the legal opinion letter issued by the overseas law firm, Senix Tools and Prodensa, a Mexican Shelter Service Provider, are in compliance with the relevant Mexican laws and regulations in carrying out the production of garden machinery products in Mexico under the shelter mode, and there is no penalty imposed by the competent authorities of the overseas countries, and there is no dispute or potential dispute.

2. USAT

For details of the operations of Atea, please refer to "Section V. Basic Information of the Issuer" under "VII. Holding and Participating Companies of the Issuer".

3. Hong Kong AT&T

For details of the operations of HKAT, please refer to "Section V. Basic Information of the Issuer" under "VII. Holding and Participating Companies of the Issuer".

4. Yats, Russia

As at the date of this Prospectus, YAT Russia is not yet in operation. For the basic information of Rosatom, please refer to "Section V. Basic information of the Issuer" under "VII. Holding and participating companies of the Issuer".

(ii) Legal compliance of offshore operations

1. The Issuer complies with relevant laws and regulations in respect of remittance of funds, overseas investment and taxation The Issuer has fulfilled the following approval and filing procedures for the establishment of overseas subsidiaries:

preface horn	associated company name (of a thing)	Approval by the Commerce Department	Development and Reform Record	Foreign exchange registration filing filing

(wind instrument)				
1	AT&T USA	Overseas Investment Certificate No. No. N3300202000388	Notification of Filing of Overseas Investment Projects (Project Code: (2020-330402-51-03-146183)	Business number "35330400201805141510" ODI Chinese shareholders' external contributions Business Registration Certificate
2	AT&T Hong Kong	Overseas Investment Certificate No. No. N3300202000446	Notification of Filing on Overseas Investment Projects (Project Code: 2020-330400-51-03-153444)	Business number "35330400201912242111" ODI Chinese shareholders' external contributions Business Registration Voucher (BRV)
3	Senix Tools	Overseas Investment Certificate No. No. N3300202100385	Notification of Filing of Overseas Investment Projects (浙发改境外备字) [2021]54)	unfunded

The Issuer's overseas investment has gone through the filing procedures for overseas investment and foreign exchange registration, and there is no situation where the Issuer has been penalised for violating the laws and regulations on fund remittance, overseas investment and taxation. The Russian subsidiary of the Issuer, Rusat, was established on 14 November 2022 and has not yet commenced operation as at the date of signing of the Prospectus, and there is no violation of laws and regulations in respect of fund remittance, taxation and other aspects.

The approval process for offshore investment is in process.

2. The production and operation of overseas subsidiaries are in compliance with the relevant laws and regulations of the place where they are located.

According to the legal opinions issued by the overseas law firms, the qualifications and certifications required for the issuer's overseas operations are available; during the reporting period, the issuer's overseas subsidiaries were not involved in disputes over labour or product quality, litigation or arbitration, or were punished by the local competent authorities for unlawful or illegal acts, or other cases that did not comply with the relevant laws and regulations of the location.

Section VII. Corporate governance and independence

I. Operation and performance of duties by the issuer's general meeting of shareholders, board of directors, supervisory committee, independent directors, secretary of the board of directors and special committees and other bodies and personnel

In accordance with the requirements of the Company Law, the Securities Law and other relevant regulations, the Company has established and perfected a corporate governance structure comprising the general meeting of shareholders, the board of directors, the supervisory committee and the management, and has established and improved the relevant systems of the general meeting of shareholders, the board of directors, the supervisory committee, the independent directors and the secretary of the board of directors, and has set up a Strategy Committee, a Nomination Committee, a Remuneration and Evaluation Committee, an Audit Committee and four specialised committees under the Board of Directors of the Company. Four specialised committees have been established under the Board of Directors of the Company.

The Company has formulated the Articles of Association and the Draft Articles of Association applicable after listing in accordance with the Company Law, the Guidelines on the Articles of Association of Listed Companies and relevant national laws and regulations, taking into account the actual situation of the Company.

The General Meeting of Shareholders, the Board of Directors, the Supervisory Committee and the senior management of the Company all exercise their rights and fulfil their obligations in accordance with the provisions of the Company Law and the Articles of Association of the Company.

(i) Establishment and operation of the shareholders' meeting system

The shareholders' general meeting is the authority of the company. On 15 November 2021, ATEC held the founding meeting and the first shareholders' general meeting, which adopted the Articles of Association of the Joint Stock Company and established a standard shareholders' general meeting system. Since the establishment of the Joint Stock Company, the Company has held a total of 7 shareholders' meetings, which were attended by shareholders of the Company representing all the shares of the Company and representatives of the shareholders.

The Company is able to convene and hold shareholders' meetings in accordance with the Company Law, the Securities Law and other laws and regulations, as well as the Articles of Association, Rules of Procedure for Shareholders' Meetings and other rules and regulations of the Company, and to make resolutions on major production, investment and financial decisions, issuance of authorisations, the investment of proceeds, and the distribution of dividends. All the previous general meetings of the Company have complied with the relevant provisions on voting matters and procedures, and the contents and signatures of the resolutions were in compliance with the requirements of the relevant systems, safeguarding the legitimate rights and interests of the Company and the shareholders. The convening of the meetings and the contents of the resolutions were legal and valid.

(ii) Establishment and operation of the Board of Directors system

The Board of Directors of the Company is the executive body of the General Meeting of Shareholders and is responsible to the General Meeting of Shareholders.2021 On 15 November 2021, the Company held its Founding Meeting, at which the first Board of Directors of the Company was elected. The Company has formulated the Rules of Procedure of the Board of Directors. Since the establishment of the Company, the Board of Directors of the Company has held a total of 9 Board meetings, and all the Directors of the Company have attended all the Board meetings. The

Company is able to convene and hold the Board of Directors in accordance with the requirements of the Articles of Association, the Rules of Procedure of the Board of Directors and other relevant laws and regulations. In addition to considering routine matters, the Board of Directors is also able to hold meetings on the appointment of senior executives and major investments.

The Board of Directors has effectively played the role of a director in the areas of capitalisation and the formulation of general rules and regulations. All the Board of Directors of the Company have been able to

Complying with the relevant provisions on voting matters and procedures, the contents of the resolutions and their signatures were in compliance with the requirements of the relevant system, and the legitimate rights and interests of the Company and the shareholders were safeguarded. All Directors of the Company are able to comply with the relevant laws and regulations, the Articles of Association and the Rules of Procedure of the Board of Directors, and are responsible to all shareholders, diligently fulfilling their duties and responsibilities independently, and there is no act of the Board of Directors or the senior management exercising their powers in violation of the Company Law and other regulations.

(iii) Establishment and operation of the Supervisory Board system

The Supervisory Board of the Company is the Company's internal supervisory body and is accountable to the General Meeting of Shareholders.2021 On 15 November 2021, the Founding Meeting of the Company was held, at which the first Supervisory Board of the Company was elected. The Company has formulated the Rules of Procedure of the Supervisory Board. Since the establishment of the Joint Stock Company, the Company has held a total of 5 Supervisory Board meetings, and all the Supervisors of the Company have attended all the Supervisory Board meetings. The Company is able to convene and hold the Supervisory Committee in accordance with the requirements of the Articles of Association, the Rules of Procedure of the Supervisory Committee and other relevant laws and regulations, and is responsible for the inspection of the Company's finances and the supervision of the conduct of the Directors and senior management in performing their duties for the Company. The successive Supervisory Boards of the Company have been able to comply with the relevant provisions on voting matters and procedures, and the contents of the resolutions and their signatures have been in compliance with the requirements of the relevant systems, so as to

safeguard the legitimate rights and interests of the Company and its shareholders. All Supervisors of the Company are able to comply with the relevant laws and regulations, the Articles of Association and the Rules of Procedure of the Supervisory Committee, and are responsible to all shareholders, diligently fulfilling their duties and responsibilities independently, and there is no act of the Board of Directors or the senior management exercising their duties in violation of the Company Law and other regulations.

(iv) Establishment and operation of the independent director system

In accordance with the provisions of the Company Law, the Articles of Association and other relevant laws and regulations, the Company has formulated the following

Independent Directors' Work System.

Since the establishment of the independent directors' system, the independent directors of the Company have personally participated in each directors' meeting and have not raised any objection to the decision-making matters related to the meetings of the Company. The independent director system has played a positive role in the decision-making of the Company's major matters and connected transactions, and in the improvement of the Company's corporate governance structure. The rich professional knowledge and diligent professional ethics of the independent directors have played a good role in the Board of Directors' formulation of the Company's development strategies, development plans and production and operation decisions, as well as the determination of the fund-raising investment projects, and have strongly safeguarded the scientific and fairness of the Company's operation and decision-making. The Board of Directors has played a good role in formulating the Company's development strategies, development plans and production and operation decisions, as well as determining the fund-raising investment projects, which has strongly ensured the scientific and fairness of the Company's operation and decision-making.

(v) Establishment of a sound system of board secretaries and fulfilment of

their responsibilities

In accordance with the provisions of the Company Law, the Articles of Association and other relevant laws and regulations, the Company has formulated the following

The System of Work of the Secretary of the Board of Directors.

Since the establishment of the board secretary system, the secretary of the board of directors of the Company has been responsible for the preparation of the general meetings of the Company and the board of directors, the custody of documents, as well as the management of the Company's shareholdings and the disclosure of information, etc., and has established a good relationship with the shareholders, and has played an important role in the improvement of the governance structure of the Company and the normal exercise of the powers and functions of the board of directors and the general meetings of the Company.

(vi) Deficiencies and improvements in corporate governance

Since the establishment of the Joint Stock Company, the Company has formulated a series of rules and regulations, including the Articles of Association, in accordance with the Company Law, the Securities Law and other relevant laws and regulations and regulatory documents, and has gradually perfected the corporate governance structure of the General Meeting of Shareholders, the Board of Directors, the Supervisory Committee, the Independent Directors' System and other corporate governance structures. During the reporting period, the general meeting of shareholders, the Board of Directors, the Supervisory Committee and the independent director system of the Company operated in accordance with the Articles of Association and other regulations. The management of the Company is of the view that there are no material deficiencies in the corporate governance of the Company.

(vii) Establishment and operation of specialised committees of the Board of Directors

The Board of Directors of the Company has established the Strategy Committee, the Nomination Committee, the Audit Committee and the Remuneration and Evaluation Committee in accordance with the relevant resolutions of the Shareholders' General Meeting and has formulated the working rules of each specialised committee.

The members of the Strategy Committee are Chen Yong, Lu Min,

Zhou Houguang and Tian Zhilong, and Tian Zhilong is an independent director. Since its establishment, the Strategy Committee has performed its duties in strict accordance with the relevant provisions of the Articles of Association, the Rules of Procedure of the Board of Directors and the Working Rules of the Strategy Committee.

The members of the Nomination Committee are Tian Zhilong, Wang Xian'an and Lu Min, and Tian Zhilong and Wang Xian'an are independent directors. Since its establishment, the Nomination Committee has been carrying out its work and duties in strict accordance with the relevant provisions of the Articles of Association, Rules of Procedure of the Board of Directors and Working Rules of the Nomination Committee.

The members of the Audit Committee are Cui Xiaozhong, Wang Xian'an and Mao Shuiliang, and Cui Xiaozhong and Wang Xian'an are independent directors. Since its establishment, the Audit Committee has performed its duties in strict accordance with the relevant provisions of the Articles of Association, the Rules of Procedure of the Board of Directors and the Working Rules of the Audit Committee.

The members of the Remuneration and Evaluation Committee are Wang Xianan, Cui Xiaozhong and Lu Min, and Wang Xianan and Cui Xiaozhong are independent directors. Since its establishment, the Remuneration and Evaluation Committee has strictly followed the Articles of Association and Rules of Procedure of the Board of Directors.

The Remuneration and Evaluation Committee of the Board of Directors performs its duties in accordance with the relevant provisions of the Rules Governing the Work of the Remuneration and Evaluation Committee of the Board of Directors.

II. Special voting shares of the issuer

As at the date of this Prospectus, there are no special voting shares or similar arrangements in place in the Issuer.

III. Status of the issuer's agreement control structure

As at the date of this Prospectus, the Issuer does not have an agreed control structure.

IV. Management's self-assessment of internal control and the certified public accountants' attestation opinion

(i) Self-assessment of the internal control system by company management

The management of the Company has concluded the evaluation of internal control as follows: According to the identification of material weaknesses in the Company's internal control over financial reporting, as of the base date of the internal control evaluation report, there were no material weaknesses in internal control over financial reporting, and the Board of Directors is of the opinion that the Company has maintained, in all material respects, effective internal control over financial reporting in accordance with the requirements of the standardised system of enterprise internal control and relevant regulations. According to the determination of significant deficiencies in the Company's internal control over non-financial reporting, no significant deficiencies in internal control over non-financial reporting were identified as at the base date of the internal control evaluation report. There were no factors affecting the conclusion of the evaluation of the effectiveness of internal control between the base date of the internal control evaluation report and the date of issuance of the internal control evaluation report.

(ii) Certified public accountants' attestation of the company's internal control system

The Tianjian Accountants audited the internal control system of the Issuer and issued the "Assurance Report on Internal Control of Zhejiang

Yate Electrical Appliances Company Limited" (Tianjian Audit [2022] No. 10599), in which the Tianjian Accountants considered that Yate Electrical Appliances maintained effective internal control in all material respects as at 30 June 2022 in accordance with the "Basic Standard for Internal Control of Enterprises" and the relevant regulations.

V. Violations of the law and penalties imposed during the reporting period

The Company operated in strict accordance with the Company Law and other relevant laws and regulations and the Articles of Association to regulate its operation and operate in accordance with the law, and did not commit any material violations of laws and regulations during the reporting period, nor was it subject to any material administrative penalties by the relevant competent authorities. The administrative penalties imposed on the Issuer and its subsidiaries during the reporting period are set out below:

On 19 January 2020, Jiaxing Nanhu District Comprehensive Administrative Law Enforcement Bureau issued the Decision on Administrative Punishment (嘉南综执[2020]罚决字第 08-0001 號), finding that the Issuer's subsidiary, Sheng Kui Plastics, had been fined for 1 January 2020, and that the Issuer's subsidiary, Sheng Kui Plastics, had been fined for 1 January 2020

The act of failing to truthfully record safety production education and training in the 2 buildings on the north-east side of the intersection of Jingyi Road and Weisan Road in Yuxin Town, Nanhu District, Jiaxing City, Zhejiang Province, on 3 March, violated the second paragraph of the Work Safety Law of the People's Republic of China.

The provisions of article 15, paragraph 4, have constituted a failure by a production and management unit to keep truthful records of production safety education and training of the offence. Pursuant to article 94 (1) and (4) of the Work Safety Law of the People's Republic of China and South Lake District Comprehensive Administrative Law Enforcement Bureau administrative penalty material benchmark system, the relevant provisions of the decision to give the Sheng Kui Plastics 5,000 yuan of administrative penalties.

Given 1, according to the "People's Republic of China Work Safety Law" (2014 amendment) article 94 of the provisions of the "production and management units have one of the following acts, shall order a period of time to correct, may impose a fine of less than 50,000 yuan; overdue correction, shall order the suspension of production and rectification, and impose a fine of more than 50,000 yuan and less than 100,000 yuan, and its directly responsible for the competent personnel and other directly responsible personnel shall be fined more than 10,000 yuan and less than 20,000 yuan", the amount of the above administrative penalties is relatively small, and does not belong to the situation of seriousness of the circumstances; 2, Sheng Ju Ju Plastic has already paid the fine in full and on time; 3, in April 2022, Jiaxing Nanhu District Emergency Management Bureau issued the "Statement on the administrative penalties imposed on Zhejiang Sheng Ju Plastic Co. Jiaxing Nanhu District Emergency Management Bureau made a major administrative penalty, the above actions do not constitute major violations of law.

VI. Occupation of funds and external guarantees by the issuer during the reporting period

As at the date of this Prospectus, there is no case in which the Company's funds have been illegally occupied by controlling shareholders, de facto controllers and other enterprises under their control by way of borrowing, repayment of debts, advancement of funds or other means. During the reporting period, the connected fund transactions of the

Company are set out in "Section VII Corporate Governance and Independence" under "X. Connected Transactions" under "(III) Occasional Connected Transactions" under "Section VII Corporate Governance and Independence". "4. Loan of funds from related parties".

During the reporting period, the Company did not provide guarantees for controlling shareholders, de facto controllers and other enterprises under their control. For details of external guarantees provided by the Company during the reporting period, please refer to "Section VII Corporate Governance and Independence", "Section X Connected Transactions", "(3) Occasional Connected Transactions", "Section VII Corporate Governance and Independence". "(2) Guarantees provided by the Company in favour of connected parties" in "3. Connected guarantees".

vii. independent going concern of the issuer

(i) Independence

Since its establishment, the Company has regulated its operation in accordance with the requirements of the Company Law, the Securities Law and other relevant laws and regulations and the Articles of Association of the Company, and possesses independent operational capabilities in terms of assets, personnel, finance, organisation and business, etc., with a complete business system and the ability to operate independently and directly in the market.

1. Integrity of assets

The issuer was established by Yate Limited as a whole, and all the assets and personnel of the former Yate Limited have been transferred to the company. The company legally owns or has the right to use the assets required for production and operation, and has full control over all the assets required for production and operation.

2. Independence of personnel

The Directors, Supervisors and senior management of the Company were all elected or appointed in strict accordance with the procedures set out in the Company Law and the Articles of Association of the Company, and there were no cases in which the shareholders' units exceeded the Board of Directors and the general meeting of the Company in making decisions on personnel appointments and removals.

As at the date of this Prospectus, none of the senior management personnel such as the general manager, deputy general manager, chief financial officer and secretary to the Board of Directors are holding positions other than those of directors and supervisors in the controlling shareholders, de facto controllers and other enterprises under their control, and none of them are receiving salaries in the controlling shareholders, de facto controllers or other enterprises under their control; and none of the financial personnel of the Company is working part-time in the controlling shareholders, actual controllers and other enterprises under their control; none of the financial staff of the Company is working part-time in the controlling shareholders, actual controllers and other enterprises under their control.

3. Financial independence

As at the date of this Prospectus, the Company has set up an independent financial department with full-time financial staff and established an independent financial accounting system in accordance with the current accounting standards and relevant rules and regulations, and is capable of making financial decisions independently, and the Company

has a standardised financial accounting system and financial management system for its subsidiaries. The Company has opened independent bank accounts and pays taxes independently in accordance with the law, and does not share bank accounts with controlling shareholders, de facto controllers and other enterprises under their control.

4. Institutional independence

The Company has established and improved its internal operation and management organisations and independently exercises its operation and management powers, and there is no situation where the Company's organisational set-up plan is subject to the intervention of the controlling shareholders, de facto controllers and any other units or individuals. The Company has established and improved the organisational structure system of shareholders' general meeting, board of directors, supervisory committee and management in accordance with the requirements of the Company Law. Shareholders nominate directors to participate in the management of the Company in accordance with the provisions of the Company Law and the Articles of Association of the Company and do not directly intervene in the production and operation activities of the Company. The Company has production and operation sites and production and operation organisations that are independent of the controlling shareholders and de facto controllers, and there is no mixing of organisations with the controlling shareholders and de facto controllers of the Company and other enterprises under their control.

5. Operational independence

The Company has an independent and complete business system of production, supply, sales and research, and carries out various businesses independently for the market. The company's business is independent of the controlling shareholders, actual controllers and other enterprises under their control, and there is no inter-industry competition with the controlling shareholders, actual controllers and other enterprises under their control that constitutes a significant adverse impact on the company, as well as connected transactions that seriously affect independence or are unfair.

(ii) Main business, management and stability of control

The main business, control and management team of the Company are stable, and there has been no material adverse change in the main business, directors and senior management in the last 2 years; the ownership of the shares of the issuer held by the controlling shareholders and shareholders dominated by the controlling shareholders and the actual controller is clear, and there has been no change in the actual controller in the last 2 years, and there is no material ownership dispute leading to a possible change in the control.

(iii) Other matters materially affecting the ability to continue as a going concern

As at the date of this Prospectus, there are no major ownership disputes in respect of major assets, core technologies or trademarks, no material debt servicing risks, no contingent matters such as material guarantees, litigations or arbitrations, and no significant changes that have occurred or are about to occur in the business environment that have a material impact on the continuing operations.

VIII. Competition in the same industry

(i) The issuer does not compete with controlling shareholders,

de facto controllers, close relatives of de facto controllers and other enterprises under their control in the same industry

The company is a modern enterprise engaged in the research and development, design, production and sales of garden tools, power tools and intelligent products.

The controlling shareholder of the Issuer is Yate Investment and the actual controller is Chen Yong. As at the date of this Prospectus, apart from the Issuer and its controlling subsidiaries, other enterprises controlled by Chen Yong and his close family members are not engaged in the research and development, design, production and sale of garden tools, power tools and intelligent products, and there is no competition in the same industry with the Company, as set out below:

1. Other enterprises controlled by Chen Yong

serial number	company identification	Contributions or positions held	Main business
1	AT&T Investments	Chen Yong holds 100% of the shares and is an executive director, general manager	Investment and holding companies No physical activity has taken place.
serial number	**company identification**	**Contributions or positions held**	**Main business**
2	Torch Asia Investments	Chen Yong holds 53.23 per cent of the shares and serves as an executive officer. associate	Production and business operations
3	Ningbo-Asia Investment	Chen Yong holds 97.14 per cent of the shares and acts as an executive officer. associate	
4	Intelligent Investment	Chen Yong as Managing Partner	
5	Xinquan Investment	Chen Yong as Managing Partner	
6	QC Investment	Chen Yong as Managing Partner	

7	Kapok Tree International Holdings Limited (Cottontree International Holdings Company Limited)	100% owned by Chen Yong	
8	AT&T Industrial Holdings Limited (YAT Industrial Holdings) Company Limited)	100% owned by Chen Yong	
9	Art Garden Agricultural Technology Co. (YAT Garden and Agriculture technology limited)	100% owned by Chen Yong	
10	AT&T International Ltd. (YAT International limited)	Chen Yong as Director	
11	confidently	Chen Yong directly holds 6.5 per cent of the shares and controls 57.57 per cent of the shares in aggregate and is the chairman of the Company's board of directors. chairman of the board	Pottinger and its subsidiaries are principally engaged in the research and development, production and sale of mechanised equipment for cotton harvesting and planting
12	Shaababang Shrien (Sanskrit: sage of the Sahara), one of the indigenous peoples of Taiwan	Subsidiary of Janshiran, 100% shareholding	
13	Alar bowl Shi Ran agricultural machinery science and technology have limited company	Subsidiary of Janshiran, 100% shareholding	
14	Urumqi Boshiran Intelligent Agricultural Machinery Co. firms	Subsidiary of Janshiran, 100% shareholding	
15	Shanghai Boshiran Intelligent Technology Co.	Subsidiary of Janshiran, 100% shareholding	
16	Shuanghe City Pot Shi Ran Agricultural Machinery Service Co. department (under a ministry)	Subsidiary of Janshiran, 100% shareholding	
17	Gashibang Shiran Agricultural Machinery Service Co. Ltd.	Subsidiary of Janshiran, 100% shareholding	
18	Yulibang Shiran Agricultural Machinery Services Ltd.	Subsidiary of Janshiran, 100% shareholding	
19	Shawan Shiran Agricultural Machinery Services Ltd.	Subsidiary of Janshiran, 100% shareholding	

20	Shayabang Shiran Agricultural Machinery Sales Co.	Subsidiary of Shaya Banshiran, 100% shareholding	
21	Kufir (loanword)	Chen Yong (held on behalf of Chen Min) holds 100% of the shares and Chen Min acts as an executive director	Suspension of coffee machines and electric water after business combination under the same control of the issuer Pot related business
22	Shining Star Investment Limited	100% owned by Chen Yong	No actual production Business
23	Weyboldt	100% owned by Chen Yong	Except for the period from 2019 to During the period 2020, for Issuer receipts and payments on behalf of
serial number	**company identification**	**Contributions or positions held**	**Main business**
			No actual production except for some export sales. Business

2. Other enterprises controlled by close relatives of Chen Yong

serial number	close relative	company identification	Contributions or positions held	Main business
1	Chen Yong's brother Chen	Zhejiang Jinglun	Chen Jie and his ex-wife Luo Bifen hold shares respectively 60 per cent and 40 per cent	Production operations have been shut down
2		Jiaxing Porto Trading Co.	Chen Jie and his ex-wife, Luo	

	Jie		Bifen, each hold 50% of the shares.	Not actually operating or now defunct
3	Chen Yong's father, Chen Shifeng	Changzhou Yabo Power Machinery Co. (The company was suspended in December 2011) (cancellation of business licence)	75 per cent owned by Chen Shifeng	
4		Virgin Teanda	Chen Shifeng holds 100% of the shares	
5		Jiaxing Chuxing Investment Management Partnership (limited partnership)	Chen Shifeng holds 15.38 per cent of the partnership share, Chen 9.23 per cent partnership share held by Jie	Investment Management
6		Jiaxing Chuxing Information Technology Co.	Jiaxing Chuxing Investment Management Partnership (Limited Partnership) holds 37.98 per cent of the shares, and Chen Shifeng is the chairman of the board of directors. hold office	Discontinued
7		Hangzhou Hometown Goods Circle E-commerce Co.	Wholly-owned by Jiaxing Chuxing Information Technology Co. associated company	Discontinued

The controlling shareholder of the Issuer is Yate Investment and the actual controller is Chen Yong. Apart from the Issuer and its controlling subsidiaries, other enterprises controlled by Chen Yong are not engaged in the research and development, design, production and sales of garden tools, power tools and intelligent products. Although the Issuer and Bowtech and its subsidiaries are both special-purpose equipment manufacturers, there were significant differences between the two parties during the reporting period in terms of their main products, target customers, purchases and sales, trademarks and font sizes, technical highlights, future development strategies, etc., as set out below:

sports event	confidently	publisher
Main products and application areas	The main products are agricultural machinery such as cotton pickers and seeders, which are mainly used in cotton picking and seed sowing related fields.	The main products are electric chain saws, push mowers, high branch saws, electric drills, electric planers and other conventional garden tools and power tools, which are mainly used in home gardening,

		Public greening, building decoration, etc.
target audience	The main customers are farmers, agricultural co-operatives and agricultural machinery dealers in Xinjiang region.	The main customers are overseas garden tool brands, tool supermarkets and a small number of domestic gardeners. Distributor of tools, power tools
Procurement content	The main raw materials purchased are engines, hydraulic motors, travelling gearbox assemblies, frame assemblies, cold Cotton Box Sheet Metal Parts, Controller, etc.	The main raw materials purchased are enamelled wire, stator and rotor, plastic granules, batteries, battery plates, cylinders, etc.
sales channel	Direct sales mainly, a small amount of distribution, supplemented by agency sales	Direct sales mainly to overseas garden tool brands and tool supermarkets, with a small amount of product sales to Dealers of garden tools and power tools in the territory
Trademarks and font sizes	Trademarks and trade names mainly used are "Bowl Shiran".	The main trade mark used is "YAT".
sports event	**confidently**	**publisher**
		"Bojet", with the main name used being "Yate".
Technical Points and Directions for Improvement	The main technical points are manufacturing technology of cotton picking head, dynamic detection system of cotton picking head, automatic row control technology, automated control of cotton picking machine, etc., and continuously optimise its key indicators such as picking clean rate and impurity rate. Directions for technological improvements	The main technical points are industrial design, mechanical design and manufacturing, engine design and manufacturing, electrical engineering, lithium battery management system, etc., and to continuously optimise its aesthetics, environmental protection, safety, etc. for the technology. Directions for improvement
Future development strategy	Continuously enrich the existing cotton picker products, and endeavour to open up the whole industrial chain of cotton products from planting to harvesting. At the same time, increase the research and development of hemp crop planting mechanisation products, and continuously enrich the high-end intelligent agricultural products. Machine Product Type	Improve the production process, enhance the automation level, increase production efficiency, while continuously optimising and upgrading the existing garden tools and power tools related products in terms of appearance, functionality, efficiency, customer experience, etc., from And to satisfy different levels and categories of consumers

Examples of main products	1、Three rows of box machines 	1、AC power product series 
	2、Three rows of balers 	2、New energy power series 
	3、Six rows of box machines 	3、Gasoline-powered series 
	4、Six rows baler 	4、Power tools product series 

During the reporting period, the top 20 suppliers of the Issuer, which overlapped with the suppliers of Bowtech, were as follows:

Unit: $ million

serial number	Supplier Name	Procurement amount			
		January-June 2022	2021	2020	2019 Annual

serial number	Supplier Name	Procurement amount			
		January-June 2022	2021	2020	2019 Annual
1	Zhejiang Jinglun	-	1.17	7.52	27.82
2	Panosai	-	-	2.07	16.82
3	Zhejiang Shuangyao	-	-	-	0.40

As can be seen from the above table, during the reporting period, the issuer's top twenty suppliers only Zhejiang Jinglun, Pnosay and Zhejiang Shuangyao existed in a small number of sales to the bowl of Shi Ran, in addition to the main suppliers of Yate Electrical does not exist with the bowl of Shi Ran suppliers overlap.

In summary, during the reporting period, the enterprises controlled by the controlling shareholders, de facto controllers and their close relatives or acting as directors and senior management of ATE Electrical Appliance and ATE Electrical Appliance were not the same in terms of their main business, major products, target customers, procurement and sales, trademarks and trade names, development strategies, etc. There was no conflict of interest, and they did not constitute competition in the same industry, and there was no situation where they were determined not to constitute competition in the same industry solely on the basis of the differences in operating regions, segmented products or services, and market segments. There is no situation where the difference in business area, segmented products or services and market segments alone can be used to determine that there is no competition in the same industry.

(ii) Commitment to avoid competition in the same industry

In order to avoid inter-trade competition in future operations, to maximise the maintenance of the Company's interests and to ensure the normal operation of the Company, Chen Yong, the actual controller of the Company, has issued to the Company a "Letter of Commitment on Avoidance of Inter-trade Competition", which is committed as follows:

"1. As at the date of signing this Undertaking, neither I nor the enterprises under my control are in any way, directly or indirectly, engaged in any business that competes or may compete with the business operated by the Issuer and its subsidiaries, nor are they involved in investing in any other enterprise that competes or may compete with the business operated by the Issuer and its subsidiaries.

2. From the date of signing of this Undertaking, during the period when I am the beneficial owner of the Issuer, I and the enterprises under my control will not operate, directly or indirectly, in any manner whatsoever, any business which competes or is likely to compete with the business operated by the Issuer and its subsidiaries, and will not participate in any investment in any other enterprise which competes or is likely to compete with the business operated by the Issuer and its subsidiaries.

3. From the date of signing this commitment letter, during the period when I am the de facto controller of the Issuer, if I and the enterprises controlled by me further expand the scope of business, I and the enterprises controlled by me will not compete with the expanded business of the Issuer and its subsidiaries; if there is competition with the expanded business of the Issuer and its subsidiaries

competition, then I and businesses under my control will either cease to operate the competing business, or the competing
The Company will avoid competition in the same business by incorporating the business of the issuer into its operations or by transferring the competing business to a third party with no affiliation.

4. I undertake to indemnify the Issuer against all losses suffered by the Issuer as a result if I breach the above statements and undertakings and cause the Issuer to suffer financial losses."

In order to avoid inter-trade competition in future operation, to maximise the maintenance of the Company's interests and to ensure the normal operation of the Company, the controlling shareholder of the Company, ATI Investment, has issued to the Company the "Letter of Commitment on Avoiding Inter-trade Competition", which is committed as follows:

"1. As at the date of this Undertaking, the Enterprise has not, in any way, directly or indirectly, operated any business that competes or may compete with the business operated by the Issuer and its subsidiaries, nor has it participated in investing in any other business that competes or may compete with the business operated by the Issuer and its subsidiaries.

2. From the date of signing of this Undertaking, the Company and the enterprises controlled by the Company will not operate, directly or indirectly, in any manner whatsoever, any business that competes or may compete with the business operated by the Issuer and its subsidiaries, and will not participate in any investment in any other enterprise that competes or may compete with the business operated by the Issuer and its subsidiaries.

3. From the date of signing of this Undertaking, if the Company and the enterprises controlled by the Company further expand their business scope, the Company and the enterprises controlled by the Company will not compete with the expanded business of the Issuer and its subsidiaries; if competition arises from the expanded business of the Issuer and its

subsidiaries, the Company and the enterprises controlled by the Company will avoid competition in the same business by stopping the operation of the competing business or incorporating the competing business into the operation of the Issuer or transferring the competing business to an unrelated third party. If competition arises with the expanded business of the issuer and its subsidiaries, the Company and the enterprises controlled by the Company will avoid competition by ceasing the operation of the competing business, or by incorporating the competing business into the operation of the issuer, or by transferring the competing business to a third party that is not related.

4. During the period in which the Enterprise and the enterprises controlled by the Enterprise have a connected relationship with the Issuer, this commitment letter is a valid commitment. If the above undertakings prove to be untrue or are not complied with, the Enterprise will indemnify the Issuer for all direct and indirect losses and bear the corresponding legal liabilities."

In order to avoid competing in the same industry in the future operation, maximise the protection of the interests of the Company and ensure the normal operation of the Company, Chen Jie and Chen Min, parties acting in concert with the actual controller, have issued to the Company the "Letter of Commitment on the Avoidance of Competition in the Same Industry", which is committed as follows:

"1. On the date of this letter of commitment, neither I nor any enterprise under my control has, in any way, directly or

indirectly operating businesses that compete or may compete with the businesses operated by the issuer and its subsidiaries.

Neither has it participated in investing in any other enterprise that competes or may compete with the business operated by the Issuer and its subsidiaries.

2. From the date of the signing of this Undertaking, during the period in which I am a shareholder of the Issuer, I and the enterprises under my control will not operate, directly or indirectly, in any manner whatsoever, any business which competes or is likely to compete with the business operated by the Issuer and its subsidiaries, and will not participate in any investment in any other enterprise which competes or is likely to compete with the business operated by the Issuer and its subsidiaries.

3. From the date of signing of this Undertaking, during the period when I am a shareholder of the Issuer, if I and the enterprises under my control further expand the scope of business, I and the enterprises under my control will not compete with the expanded business of the Issuer and its subsidiaries; if competition arises with the expanded business of the Issuer and its subsidiaries, I and the enterprises under my control will avoid same-sector competition by way of ceasing the operation of the competing business or by way of incorporating the competing business into the operation of the Issuer or transferring the competing business to an unrelated third party. incorporate the competing business into the operation of the Issuer, or transfer the competing business to an unrelated third party to avoid competition.

4. I undertake to indemnify the Issuer against all losses suffered by the Issuer as a result if I breach the above statements and undertakings and cause the Issuer to suffer financial losses."

IX. Related parties and affiliations

In accordance with the Company Law, Accounting Standard for Business Enterprises No. 36 - Disclosure of Related Parties and relevant

regulations of the CSRC, the related parties and their relationships of the Company during the reporting period are set out below:

(i) Controlling shareholders, de facto controllers and persons acting in concert with them

The controlling shareholder of the Company is Yate Investment, the actual controller is Chen Yong, and the persons acting in concert with Chen Yong are Chen Jie and Chen Min, details of which are set out in "Section V. Basic Information of the Issuer" of this prospectus, "VIII. Basic Information of Major Shareholders Holding More Than 5 per cent. of the Issuer's Shares and Actual Controllers". "(II) Basic information of controlling shareholders and de facto controllers" in "Section V. Basic information of the Issuer" of this prospectus.

(ii) Shareholders directly or indirectly holding more than 5 per cent. of the shares in the issuer

As at the date of this prospectus, other major shareholders holding more than 5% of the Company's shares include Yongya Investment and Lu Min, as set out in "Section V. Basic information of the Issuer" in "VIII. (I) Major shareholders holding more than 5% of the Issuer's shares" of this prospectus. "VIII. (I) Major shareholders holding more than 5 per cent. of the shares of the Issuer

(iii) Current directors, supervisors or senior management of the Company

As at the date of this prospectus, the Company has a total of 7 Directors, 3 Supervisors, 5 senior management personnel and 4 other core personnel, details of which are set out in "X. Directors, Supervisors, senior management personnel and other core personnel of the Issuer" in "Section V. Basic information of the Issuer" of this prospectus. Brief description of the Directors, Supervisors, senior management and other core personnel of the Issuer

(iv) Other associated natural persons

In addition to the aforesaid connected natural persons, other connected natural persons of the Company include close family members of the aforesaid connected natural persons, including spouses, children over 18 years of age and their spouses, parents and parents of the spouses, siblings and their spouses, siblings of the spouses and parents of the spouses of the children.

(v) Controlling subsidiaries and joint ventures and associates of the Company

As at the date of this prospectus, the Company has a total of 11 holding subsidiaries and no participating subsidiaries. For details of the subsidiaries of the Company, please refer to "Section V. Basic Information of the Issuer" in "VII. Holding and Participating Companies of the Issuer" of this prospectus.

(vi) Directors, supervisors, senior managers or other principals of legal persons or other organisations that directly or indirectly control the company and other enterprises that they control or in which they are directors or senior managers

The legal persons directly or indirectly controlling the Company are ATI Investment and Yongya Investment, and the basic information of their current directors, supervisors and senior management is as follows:

serial number	name (of a thing)	affiliate relationship
1	Chen Yong (1933-), Chinese chess grandmaster	Executive Director and General Manager, Legal Representative of Atea Investment; Managing Partner of Yongya Investment
2	Zhang Na	Supervisor of ATI

For the enterprises controlled by Chen Yong and Zhang Na that control or act as directors and senior management, please refer to "(I) The Issuer does not compete with controlling shareholders, de facto controllers, close family members of de facto controllers and other enterprises controlled by them" in this section "H. Inter-industry competition".

(vii) Other enterprises controlled and once controlled by controlling shareholders and de facto controllers

For details of other enterprises controlled by controlling shareholders and de facto controllers, please refer to "(1) The Issuer does not have any competition with controlling shareholders, de facto controllers and close relatives of de facto controllers and other enterprises under their control" in "Section VII - Corporate Governance and Independence" of this prospectus, (I) The Issuer does not compete with its controlling shareholders, de facto controllers, close relatives of the de facto controllers and other enterprises under their control. For details of other enterprises controlled by controlling shareholders and de facto controllers, please refer to "Section VII Corporate Governance and Independence" of this prospectus.

(j) The existence of connected relationships with the Company during the reporting period" in "IX. Related parties and connected relationships" under the heading "Establishment".

natural persons, legal persons or other organisations of the system".

(viii) Other enterprises controlled by the Company's directors, supervisors and senior management or in which the Company's directors, supervisors and senior management serve as directors or senior management

Other enterprises controlled by the Company's directors, supervisors and senior management or in which the Company's directors, supervisors and senior management control or act as directors and senior management are set out below:

serial number	name (of a thing)	affiliate relationship
1	Zhejiang Zebra Catering Management Co.	50 per cent owned by Huang Pan
2	Follett Glass Group Co.	Mao Shuiliang was Head of Finance and left in March 2019
3	Jiaxing Daqi Trading Co.	Mao Shueliang holds 40 per cent of the shares and Ma Fengqun, spouse of Mao Shueliang, holds 60 per cent of the shares. January 2019 Suspended not cancelled

(ix) Other enterprises controlled by family members close to directors, supervisors and senior management of the Company or in which the directors and senior management are engaged

Close family members of the Company's directors, supervisors and senior management and other enterprises controlled by or in the capacity of directors and senior management of the aforesaid persons during the reporting period were related parties of the issuer.

Other enterprises controlled by family members close to the Company's directors, supervisors and senior management or serving as

serial num	name (of a thing)	affiliate relationship

directors and senior management are listed below:

Note 1: Enterprises controlled by or with Chen Yong's close family members Zhang Na, Chen Jie, Chen Min and Chen Shifeng as directors and senior management please

See ''VIII. Competition in the same industry'' in this section, ''(I) The Issuer does not compete in the same industry with controlling shareholders, de facto controllers, close family members of de facto controllers and other enterprises controlled by them'' and ''2. Chen Yong's close family members. Other enterprises controlled by Chen Yong''.

In addition to the above enterprises, the personnel of the remaining enterprises controlled by family members close to directors, supervisors and senior management of the Company or serving as directors and senior management are set out below:

preface horn (wind instrument)	family member	name (of a thing)	affiliate relationship
1	Lan Hong, spouse of Wu Ji'er	Yuyao Meg	70 per cent held by Lan Hong
2	Xu Bai, sister of Lu Min Spouse	Beijing Haiosikang Technology limited company	Xu Bai holds 100% of the shares and is an executive director and manager.
3		Beijing Hengxingjiye Business Hotel Management Co.	Xu Bai holds 3% of the shares and serves as a director
4		Beijing Yumu Zhizhuo Technology limited company	Beijing Haiosikang Technology Co., Ltd. and Xu Bai, respectively 40% and 30%, with Xu Bai as an executive director.
5	Ma Fengqun, spouse of Mao Shuiliang	Xincheng, Xiuzhou District, Jiaxing City Haoyang Woolen Sweater Factory	Mafunliang for Operator
6		Jiaxing Boquan Environmental Protection Equipment preparations company limited	40% held by Ma Fengqun
7	Wu Qunyan,	Fluorogold (Shanghai) New Material	Wu Qunyan as Director

	Spouse of Independent Director Wang Xianan	fertiliser	
8		Shanghai Tuyue Enterprise Management centre	100% owned by Wu Qunyan's sister, Wu Qunyu

(x) Natural persons, legal persons or other organisations with whom the Company had a connected relationship during the reporting period

As at the date of this Prospectus, the natural and legal persons with whom the Issuer has had a connected relationship are as follows:

serial number	name (of a thing)	affiliate relationship
1	Zhang Jin (1967-), Mao Zedong's second wife and leader of the Gang of Four	Supervisors served during the reporting period
2	Wang Yi (179-251), founder of the Jin dynasty	Served as Deputy General Manager during the reporting period
3	Qian Hongming	Supervisor of Yate Investment, the controlling shareholder of the issuer, during the reporting period
4	Liu Hang (1977-), Chinese flight attendant	Supervisor of Yate Investment, the controlling shareholder of the issuer, during the reporting period
5	Robbie Fenner (1902-1985), US novelist	Ex-wife of Chen Jie, divorced from Chen Jie, brother of Chen Yong, in August 2020
6	Robbin	Chen Jie's ex-wife Luo Bifen's brother
7	Ordinary Appliances	Chen Jie's ex-wife, Luo Bifen, owns 100% of the shares.
8	Xinjiang Tiantianshi Machinery Manufacturing limited company	100 per cent owned by Shah Jahan Shiran, cancelled on 6 November 2020
9	Zhejiang Gongyi Chain E-commerce limited company	Yate Electrical holds 20% of the shares and Chen Min holds 20% of the shares, which were noted on 24 May 2019 melt (metal)

10	Jiaxing Yuankang Biotechnology Co. limited company	Zhang Na serves as director and deputy general manager, and Jiaxing Huiyi Information Technology Co. 61%, written off on 5 June 2019
11	Jiaxing Lien Investment Co. firms	100% owned by Chen Yong, cancelled in April 2018
serial number	**name (of a thing)**	**affiliate relationship**
12	Inner Mongolia Xing Tiandi Intelligent Agriculture Industrial Equipment Co.	Zhang Shengrong was a 20 per cent shareholder and manager, and Chen Yong was a 24 per cent shareholder. All exited in September 2019
13	Zhejiang Taizhikang Biotechnology limited company	Zhang Na, who holds 38 per cent of the shares, is the largest shareholder of the company, and on 17 March 2022 cancellation on 31 December 2009
14	Jiaxing Fire Dragon Electric Technology limited company	100 per cent owned by Zhang Na as legal representative, cancelled in May 2020
15	Zhongyin Security Technology (Jiaxing) limited company	92 per cent held by Zhang Na as supervisor, cancelled in April 2020
16	Zhejiang Ammon Bite Community Network science and technology limited company	Chen Shifeng, who held 38 per cent of the shares, transferred his stake in September 2020
17	Shenzhen KAMLIN Intelligent Technology limited company	Coolfield had a 100% shareholding and Chen Min had served as an executive director, transferred in August 2021 have sb do sth
18	Zhejiang Xinyue Machinery Manufacturing Co. limited company	Chen Jie had an equity interest and was a Supervisor, transferred in January 2019
19	Jiaxing Sense Fruit Tea Information Technology Ltd.	80 per cent owned and executive director, cancelled in May 2020
20	Jiaxing Xingyu Garden Machinery Co. limited company	Luo Bibin, who holds 30% of the shares and is the manager, was cancelled in October 2019
21	Jiaxing Huiyi Information Technology Co. limited company	Luo Bifen, who holds 30% of the shares and is the legal representative and executive director, was appointed as the Chairman of the Board of Directors of the Company in April 2021, and was appointed as the Chairman of the Board of Directors of the Company.

		cancell
22	Jiaxing Qirui Mould Technology Co. limited company	30 per cent owned by Lo Bee Fan and 20 per cent owned by Lo Bee Bun, transferred in 2020
23	Shanghai Legendale Investment Management limited company	Chen Jie's ex-wife, Luo Bifen, holds 75% of the shares and is the executive director and general manager.
24	Jiaxing Qichen E-commerce limited company	Ltd. had a 90 per cent shareholding, which was transferred in April 2022 Ltd. holds 10% of the shares
25	Wuhan Noodle Kam Kee Enterprise Management limited company	Jiaxing Qichen E-commerce Co., Ltd. holds 100% of the shares, and Luo Bifen, the ex-wife of Chen Jie, acts as a director. Executive Director and General Manager
26	Zhejiang Liantuo	Luo Bifen's younger brother, Luo Bibin, holds 60% of the shares and is an executive director and manager.
27	Jiaxing Heng Yun	Huang Pan held 40% of the shares and acted as a supervisor, cancelled in November 2021
28	Jiaxing Township Cargo Circle Information Technology limited company	Wholly-owned subsidiary of Jiaxing Chuxing Information Technology Company Limited, injected in November 2022 melt (metal)
29	Zhejiang Shuangyao	Yate Electrical Appliances used to hold 30% of the shares, now Jiaxing Jiancheng Trading Co. 100%, Huang Xincheng was a director and stepped down in September 2019
30	Panosai	ATE had a 40 per cent stake, which was transferred in 2019, and ATE does not Re-holding.
31	Jiaxing Youkou Youkou Plastic Industry Co. limited company	Wholly owned subsidiary of Prosaic
32	Jiaxing Runmei Trading Co. department (under a ministry)	Wholly owned subsidiary of Prosaic
33	Beijing Houyi Pomegranate Management Consulting Inquiry Ltd.	Chen Yong had held 30% of the shares and served as a supervisor, and on 27 August 2019 the shares were transferred. Chen Yong withdrew from shareholding and ceased to be a supervisor

(xi) Other related legal persons and interested parties

serial number	name (of a thing)	affiliate relationship
1	Huang Xinsheng (1845-1910), Mao Zedong's fourth wife and leader of the Gang of Four	Director of the Company until March 2018
2	Gong Jianfei	Supervisor of the Company until March 2018
3	Shanghai Yongchen Precision Hardware Co. firms	Zhang Shengrong, spouse of Huang Xincheng, holds 100% of the shares and is an executive director and manager.
4	Jiaxing Kanji Information Technology Partnership Enterprises (limited partnership)	Huang Fengmei, sister of Huang Xincheng, holds 66.67% of the shares and is the managing partner.
5	Kozuozhongqi Xintiandi Agricultural Machinery Seeds plant cooperative	Zhang Shengrong, spouse of Huang Xincheng, holds 1% of the shares and is the legal representative.
6	Shanghai Hongdao Mechanical & Electrical Co.	Zhang Shengrong, the spouse of Huang Xincheng, holds 60% of the shares and serves as an executive director and legal representative. Written off in December 2021
7	Zhejiang Lianhui Intelligent Technology Co. firms	Jiaxing Jiangui Information Technology Partnership (Limited Partnership) holds 60% of the shares, Zhang Sheng Rong holds 40% of the shares and Huang Fengmei is the executive director and manager.
8	Jiaxing Yuntian Digital Technology Co. firms	Huang Fengmei, sister of Huang Xincheng, holds 70% of the shares and acts as an executive director. Information Technology Partnership (Limited Partnership) 30% shareholding
9	Gembedded (brand)	Zhang Zhiwang, the younger brother of Huang Xincheng's spouse, holds 50% of the shares.
10	DORUN MACHINERY	Zhang Zhiwang, the younger brother of Huang Xincheng's spouse, holds 50% of the shares.
11	LEEYI	The original shareholders were Zhou Zhongxian and Liu Hongmei (husband and wife), transferred in August 2021

		Zhou Zhongxian was an employee of the Company and retired in 2020.
12	Shanghai Bayview	The enterprise in which Jiang Liaojun, an employee of the Company, used to hold a 30 per cent equity interest was closed on 3 March 2020. Transfer of shares held in the month of
13	Jiaxing Huatai	A business in which Sammy Pang, a former employee of the Company, used to hold a 30 per cent equity interest, has been 6 June 2022 Transfer of shares held in the month of

X. Connected transactions

(i) Summary of connected transactions

The following is a summary of the connected transactions that existed in the issuer during the reporting period:

Unit: $ million

Type of transaction		counterparty	2022 January -June	2021	2020	2019
Recurring connected transactions	Procurement of commodities	Zhejiang Jinglun	-	6,929.30	14,673.66	10,250.45
		Panosai [1]	-	-	2,673.18	2,705.97
		Zhejiang Shuangyao [2]	-	734.47	1,240.82	1,994.73
		Ordinary Appliances	-	369.47	979.47	1,059.00
		Yuyao Meg	-	328.35	830.25	846.39
		Jiaxing Huatai	-	576.92	334.45	283.25

Type of transaction		counterparty	2022 January -June	2021	2020	2019
		Shanghai Bayview	-	50.96	159.58	127.30
		Jiaxing Heng Yun	-	-0.62	113.00	250.79
		LEEYI	-	18.99	0.00	11.01
		Weyboldt	-	-	69.36	167.11
	Sales of goods	Shanghai Bayview	-	78.85	129.16	92.50
		Jiaxing Huatai	-	37.76	37.89	20.39
		Panosai [1]	-	-	23.11	23.14
		Zhuhai Qiaoli [3]	-	11.77	-	-
		Zhejiang Jinglun	-	3.61	45.52	142.05
		Ordinary Appliances	-	2.02	6.60	23.92
		Gembedded (brand)	-	0.56	5.63	4.55
		confidently	-	10.04	15.88	46.34
		DORUN MACHINERY	-	-	6.21	15.79
		Zhejiang Liantuo	-	-	-	24.83
		Zhejiang Shuangyao [2]	-	-	2.36	-
		Kufir (loanword)	3,451.43	-	-	-
	Key management personnel rewards	Key management personnel	366.25	737.32	382.86	289.57
	Housing Rental	Zhejiang Jinglun	292.66	341.43	-	-
Occasional connected transactions	short term loan	Chen Yong (1933-), Chinese chess grandmaster	-	-657.29	3,932.07	2,796.89
		Zhejiang Jinglun	-	-	-	1,525.00
		confidently	-			950.56
		AT&T Investments	-	90.00	610.00	2,500.00
		Lu Min	-	-	-	100.00
	Acquisition	Zhejiang Jinglun	-	4,169.78	-	-
		Ordinary Appliances	-	354.73	-	-

	of assets and commodities	Kufir (loanword)	-	3,285.91	-	-
	Sales of goods	Zhejiang Jinglun	-	-	402.65	-
	Promotional Services	Weyboldt			945.85	461.66

Type of transaction		counterparty	2022 January -June	2021	2020	2019
	Company advances to related parties	confidently	-	-	-	40.81
		Zhejiang Jinglun	-	20.43	34.38	7.65

Note 1: The 40 per cent of the shares in Prosperity once held by the Issuer were transferred to the public in December 2019, and Prosperity has been in the public sector since 2020 After that, it is not a related party of the Issuer, and the amount of related transactions from the Issuer to Prosperity is disclosed until FY2020;

Note 2: 30% of the shares of Zhejiang Shuangyi once held by the issuer were transferred to the outside world in September 2020, 12 months after the transfer. Zhejiang Shuangyue is not a connected party of the Issuer, and the connected transactions from the Issuer to Zhejiang Shuangyue are disclosed until 2021;

Note 3: Zhuhai Qiaoli was a wholly-owned subsidiary of the company, in June 2020, the issuer will hold the Zhuhai Qiaoli shareholding transferred to the outside world, 12 months after the transfer of Zhuhai Qiaoli is not a related party of the issuer, the issuer to the Zhuhai Qiaoli connected transaction disclosure Until 2021.

(ii) Recurring connected transactions

1. Procurement of commodities

During the reporting period, the Company's purchases of goods with related parties occurred as follows:

Unit: $ million

related party	Contents of connected transactions	January-June 2022	2021	2020	2019 Annual
Zhejiang Jinglun	plastics	-	6,929.30	14,673.66	10,250.45
Panosai	plastics	-	-	2,673.18	2,705.97
Zhejiang Shuangyao	hardware hardware (nuts and bolts)	-	734.47	1,240.82	1,994.73
Ordinary Appliances	electronic	-	369.47	979.47	1,059.00
Yuyao Meg	Packaging	-	328.35	830.25	846.39
Jiaxing Huatai	plastics	-	576.92	334.45	283.25
Shanghai Bayview	Other categories	-	50.96	159.58	127.30
Jiaxing Heng Yun	Packaging	-	0.63	113.00	250.79
LEEYI	plastics	-	18.99	0.00	11.01
Weyboldt	Collection	-	-	69.36	167.11

The connected purchases of the Company are mainly for accessories or raw materials required for the Company's production and manufacturing. When making specific purchases, the Company usually

fulfils the inquiry and comparison procedure by requesting quotations from not less than two suppliers and selecting specific cooperative suppliers with reference to factors such as the unit price of the potential suppliers and on the premise that the payment method, delivery period and quality fully satisfy the requirements of the Company. Therefore, although there are related party purchases of a certain scale, the enquiry and quotation procedure can effectively avoid unfair purchase prices. The Company's major related suppliers are close to the Company and have strong

The geographical advantage of its location determines its shorter product supply cycle and its ability to meet the company's low demand for some parts.
The single-volume, high-frequency purchasing needs and the impact of the distance factor on freight costs made its quotation more competitive than other suppliers, and the purchases from related suppliers during the reporting period were reasonable.

The Issuer's main business is the research and development, design, production and sales of garden tools, power tools and intelligent products, with numerous categories of specific products and more than thousands of specifications and models. Therefore, the key components for each product are manufactured by the Company, while non-key components such as shells, electronic connecting wires and stator and rotor types are manufactured by the Company according to the order situation and the delivery schedule, in conjunction with its own production capacity, and are handed over to external manufacturers for production. The company will also assign the production to external manufacturers according to the order situation and delivery plan, in combination with its own capacity.

(1) Related party purchases of plastic parts

Generally speaking, due to the different product specifications and sizes of different models, the company's shells are all customised production, rarely have stockpiling behaviour, "production by sales, order by production" is the main, due to the small amount of procurement of a single specification model, the company will only make 1-2 sets of moulds to the supplier for the production of the company's own cost considerations, i.e. As the purchase amount of a single specification is small, for cost consideration, the Company usually only makes 1-2 sets of moulds for production by its own suppliers, i.e. there is usually only one supplier for processing and supplying parts of a single specification. The Company usually selects specific suppliers through a price comparison process by requesting quotations from no less than two suppliers and making reference to factors

such as the unit price of potential suppliers, on the premise that the payment method, delivery period and quality fully meet the requirements of the Company. Meanwhile, in order to ensure product quality and supply stability, after selecting a supplier for a single specification part, the company seldom changes to a new supplier, except for serious problems with the quality of the supplier's production or failure to negotiate on price. The Company purchases the above types of materials from related parties such as Zhejiang Jinglun, Punosai and Liyi Electric.

Suppliers only need to be based on the company's drawings, the purchase of plastic particles and other raw materials for simple processing and shaping, the specific production moulds are also made by the issuer to provide to external vendors, does not involve the commissioning of suppliers to carry out the processing of the situation. The company generally based on the product drawings required to calculate the cost plus a certain profit margin and suppliers to negotiate pricing.

1) Zhejiang Jinglun

The Company acquired the corresponding production business of Zhejiang Jinglun in full in April 2021, and therefore no longer conducts related transactions with it, and the corresponding materials are self-manufactured by Shengjui Plastics.

More of the plastic parts models manufactured by Sheng Ju Plastic, a subsidiary, in 2021 were the same as the plastic parts models procured by the Company from Zhejiang Jinglun from 2019 to 2021. Upon comparison, the total amount of the aforesaid plastic parts of the same model purchased by the Company from Zhejiang Jinglun accounted for more than 50% of the total amount of purchases from Zhejiang Jinglun from 2019 to 2021. the cost of the aforesaid plastic parts of the same model purchased from Shengrui Plastic from 2019 to 2021 was the same as the cost of Shengrui Plastic's homemade plastic parts in 2021.

Costs varied by less than 10 per cent per year, mainly due to the difference in the cost of major raw materials (e.g., plastics) in the different months of the supply period. (particles) related to price fluctuations, the Company's associated purchase price from Zhejiang Jinglun during the reporting period was fair.

2) Panosai

From 2019 to 2020, the amount of parts purchased from Punosai by the Company is RMB27,059,700 and RMB26,731,800 respectively, accounting for 2.51% and 2.13% of the operating cost of the current period respectively. The gross profit margin of Punosai in each period of the report is around 8% to 10%, which is reasonable and in line with the profit margin level of general OEM manufacturers, and the related procurement price is fair.

3) LEEYI

During the reporting period, the amount of accessories purchased by the Company from Li-Yi Electrical Appliances was RMB 110,100,000 and RMB 0.00 million respectively,

18.99 million and 0.00 million, accounting for a very small proportion of the Company's operating costs during the period. After the termination of the connected transaction with Li-Yi Electric in 2021, the Company will hand over the corresponding moulds to other suppliers for production and supply. When comparing the unit prices of the main products purchased by the Company from Li-Yi Electric with those of the third-party suppliers in 2021, except for a small number of products that differ due to the high fluctuation in the prices of bulk commodities (PP,k8003), the price difference of the products of the same specifications purchased by the Company from Li-Yi Electric and other suppliers is relatively small, and the relevant purchase pricing does not differ materially from the market price. The price differences between the Company's purchases of the same specification products from Li-Yi Electric and other suppliers were relatively small, and the relevant purchase pricing did not differ materially from the market price.

(2) Related party purchases of electronics, hardware and packaging materials

The stator and rotor core products procured by the Company from Zhejiang Shuangyue are the internal power parts of the Company's products, which have a certain degree of universality in the same type of different models of products, and the packaging materials such as stickers and bags procured from Jiaxing Hengrun and Yuyao Meigue also have a certain degree of universality in terms of specifications and sizes, and therefore there are usually multiple suppliers supplying the situation, and the main procured materials are selected for the comparison of the prices of different suppliers. The Company mainly purchases customised wire connectors and other products from Pingfan Electric.

1) Ordinary Appliances

During the reporting period, the amount of spare parts purchased by the Company from Pingfan Electric was RMB10,590,000, RMB9,794,700, RMB3,694,700 and RMB0,000, accounting for 0.98%, 0.78%, 0.21% and 0% of the operating costs for the period respectively. The Company acquired the corresponding production business of Pingfan Electric Appliances in full in April 2021, and therefore no longer had any related transaction with it, and the corresponding materials were manufactured by Teconn Electronics.

Teconn Electronics' 2021 self-made electronic component models are more often the same as the company's 2019 to 2021 electronic component models purchased from Pingtian Electric, and from 2019 to 2021, the company purchases from Pingtian Electric on

The total amount of the said plastic parts of the same model accounts for more than 70% of the total purchases from Teconn Electronics from 2019 to 2021.

The difference between the outsourced cost of the aforesaid electronic components of the same model and the in-stock cost of Teconn's own production in 2021 is within 10% per annum. During the reporting period, the Company's related purchase prices from Pingfan Electric were fair.

2) Zhejiang Shuangyao

From 2019 to 2021, the Company purchased fittings from Zhejiang Shuangyue in the amount of RMB1,994.73 million, respectively, 12,408,200 yuan and 7,344,700 yuan, accounting for 1.85%, 0.99% and 0.41% of the current operating costs respectively. During the reporting period, the unit price of some hardware fittings purchased from Zhejiang Shuangyi was 0.41% due to the fluctuation of commodity prices.

In addition to the movement and inconsistency of the time point of the procurement order with other suppliers, the company at the same time to the Zhejiang Shuangyi and other

The price difference of products with the same specifications procured by suppliers was small. During the reporting period, the fluctuation in the unit price of products with the same specifications purchased by the Company for many times in the past years was small.

To sum up, the transaction between the Company and Zhejiang Shuangyi is reasonable, and the Company fulfils the inquiry and comparison procedure before purchase, and selects the enterprise with the best price, delivery period and payment terms as the supplier for cooperation, and the transaction price between the two parties is fair.

3) Yuyao Meg

From 2019 to 2021, the Company purchased parts from Yuyao Meigue in the amount of RMB8,463,900, respectively, RMB8,302,500 and RMB3,283,500, accounting for 0.79%, 0.66% and 0.18% of the

operating costs for the period respectively. In order to reduce the connected transactions, the Company has ceased the connected transactions with Yuyao Meiguo in 2021.

During the reporting period, the Company mainly procured package type accessories from Yuyao Meigue. The Company will generally request quotations from a number of suppliers before specific procurement, and select specific suppliers for co-operation on the premise that the quality fully meets the Company's requirements by taking into account factors such as unit price, payment method and delivery period of potential suppliers.

During the reporting period, the price difference between the Company's simultaneous purchases of products of the same specifications from Yuyao Meiguo and other suppliers was relatively small. During the reporting period, the fluctuation in the unit price of the products with the same specifications purchased by the Company for many times in the past years was small and the transaction price was fair.

4) Jiaxing Heng Yun

The Company's purchases of spare parts from Jiaxing Heng Yun in 2019 and 2020 amount to RMB2,507,900 and 113.00 million, representing 0.23 per cent and 0.09 per cent of operating costs for the period, respectively.

During the reporting period, the Company mainly purchased package accessories from Jiaxing Heng Yun, and the varieties and specifications purchased were more than one thousand.

Species. The Company generally solicits quotations from multiple suppliers and consolidates potential supplier unit prices prior to specific purchases, Payment methods, delivery cycle and other factors, under the premise that the quality fully meets the company's requirements, to select specific co-operation suppliers.

The Company's purchases from Jiaxing HengYun were characterised by a small amount of single-variety purchases and a large number of varieties of purchases. Comparatively speaking, except for a small number of varieties due to the price increase of raw materials and inconsistency in the timing of purchase orders and other suppliers of procurement unit price differences, Jiaxing HengYun and other suppliers of supply prices do not have a large difference in the transaction price is fair.

（3）Other types of procurement

1）Weyboldt

From 2019 to 2020, the Issuer entered into a collection and payment agreement with Vibert, under which the Issuer's sales with Snow Joe and Harbor Freight Tools will be collected by Vibert and settled with the Issuer, and Vibert will charge a collection service fee of 0.5% of the total amount collected to maintain its daily operations. The collection service fee for 2019 and 2020 will be RMB1,671,100 and RMB693,600, respectively.

The issuer receives and pays the payment on behalf of the issuer through Vibert mainly to meet the repayment demand when the issuer conducts trade financing business with domestic banks. In view of the issuer's single customer's sales amount is large, the fund demand for trade financing is large, and the foreign exchange credit limit of some banks is limited, there is the situation that the issuer and the same customer's transaction need to carry out trade financing business with different banks, and it is more difficult to co-ordinate with the same foreign customer to transfer the funds to different bank accounts in the issuer's territory in the subsequent repayment, in order to facilitate the recovery of the payment of the foreign customer's goods and the trade financing In

order to facilitate the recovery of payment from overseas customers and the repayment of trade finance, the issuer collects the payment through the bank account of Vibert and then transfers the foreign exchange to different bank accounts in the issuer's territory to complete the repayment of the trade finance business.

In order to further enhance its business independence and eliminate the abovementioned connected transactions, the Issuer set up HKAT at the end of 2019 and switched to HKAT from the second half of 2020 to receive payment for the sales of Snow Joe and Harbor Freight Tools and to pay for the borrowings arising from the in-country trade financing.

2) Shanghai Bayview

During the reporting period, the amount of spare parts purchased by the Company from Shanghai Bayview was RMB1,773,000, RMB1,595,800, RMB509,600 and RMB0,000 respectively, accounting for 0.12%, 0.13%, 0.03% and 0.00% of the operating cost for the current period respectively, mainly due to the purchase of part of the auxiliary materials such as oil and lubricating oil, which is a relatively small amount, and the Company has terminated the connected transaction with Shanghai Bayview in 2021. The Company has terminated the connected transaction with Shanghai Baijing in 2021.

2. Sale of goods

During the reporting period, the amount of the Company's connected sales was relatively small, mainly due to the sporadic sale of some of the Company's products, clearing of inventories, sale of discounted goods and trimmings, and sale of raw materials to connected suppliers for production and processing. In order to reduce the Company's connected transactions, as at the end of the reporting period the Company had terminated the connected sales with the aforesaid connected parties.

During the reporting period, the Company's sales of goods with related parties occurred as follows:

Unit: $ million

Name of related parties	Contents of connected transactions	January-June 2022	2021	2020	2019 Annual
Shanghai Bayview	Garden tools and accessories	-	78.85	129.16	92.50
Jiaxing Huatai	Garden tools and accessories	-	37.76	37.89	20.39
Panosai	Garden tools and accessories, labour cost	-	-	23.11	23.14
Zhuhai Qiaoli	Garden tools and accessories	-	11.77	-	-
Zhejiang Jinglun	Garden tools and accessories, labour cost	-	3.61	45.52	142.05
Ordinary Appliances	Garden tools and accessories	-	2.02	6.60	23.92
Gembedded (brand)	Garden tools and accessories	-	0.56	5.63	4.55
DORUN MACHINERY	Garden tools and accessories	-	-	6.21	15.79
confidently	electronic component	-	10.04	15.88	46.34
Zhejiang Liantuo	Garden tools and accessories	- 1-1-488	-	-	24.83
Zhejiang Shuangyao	Garden tools and accessories	-	-	2.36	-

In 2021, after the Issuer acquired the coffee machine and electric kettle production business of Cool Phil and the assets, personnel and intellectual property rights involved, and in the same month, the Issuer proposed to Makita, a customer of Cool Phil, to change the business contract and applied for the change of the supplier subject to Ningbo Yate, and Makita audited and completed the aforesaid matters in July 2022 and changed

the supplier to Ningbo Yate. Before the completion of the aforesaid change, the Issuer was required to sell the coffee machines, electric kettles and moulds produced by the Issuer to Kufir first and then sold by Kufir to Makita at an equivalent price. from January to June 2022, the Issuer had the aforesaid business related related connected transactions with Kufir in the amount of RMB34,514,300.

Except for the business of Coolfields mentioned above, the Company's sales to other related parties during the reporting period were relatively small.2022 From January to June, except for the sporadic business of Punosai and a small amount of returns from the Company's sales to Zhuhai Qiaoli in the previous period, the other

None of the related parties are no longer trading.

3. Rental of housing

After the acquisition of the corresponding business of Zhejiang Jinglun, in order to ensure the continuity and stability of production, the company's subsidiary Shengmu Plastic and Zhejiang Jinglun entered into a "housing lease contract", to which it leased the plant to continue to engage in the corresponding production business, and the contract stipulated that Shengmu Plastic leased No. 977, Jiangxian Road, Yuxin Town, Nanhu District, Jiaxing City, Zhejiang Province, for the purpose of production.

A production plant with a leased area of 30,532.79 square metres and a lease term from 1 May 2021 to 2024

30th April 2010

A comparison of the fairness of the housing leases is shown below:

sports event	Price ($ million/year)	Area (m²)	Unit price (yuan/m2/month)
Zhejiang Jinglun Plant	585.31	30,532.79	15.97
Yu Xin Gong, Nanhu District, Jiaxing City Industrial Park Plant 1	48.60	2,700.00	15.00
Yu Xin Gong, Nanhu District, Jiaxing City Industrial Park Plant 2	43.20	2,400.00	15.00
Yuxin Town, Nanhu District, Jiaxing City, a building used as a factory	11.88	600.00	16.50

Note: Comparison of rental prices of industrial buildings in the vicinity of the company was made through platforms such as Anjuke and 58 Tongcheng.

The unit price of the plant leased by Shengmu Plastic to Zhejiang Jinglun is not significantly different from that of the neighbouring plants, and the leasing price is based on the market price of the neighbouring property leasing and determined by mutual negotiation, which is comparable to the market price and fair, and there is no damage to the interests of the company and the shareholders in this connected transaction, and it will not have an impact on the independence of the company.

4. Payment of remuneration to key management personnel

The remuneration paid by the Company to key management personnel during

the reporting period is set out below:

Unit: $ million

sports event	January-June 2022	2021	2020	2019
Payment of remuneration	366.25	737.32	382.86	289.57

(iii) Occasional connected transactions

1. Asset acquisitions and asset sales

(1) Zhejiang Jinglun

1) asset sale

Prior to the Disposal in April 2020, the principal business of Shengmu Plastics was the processing of purchased plastic particles into plastic parts.

The Issuer's business revenue has grown rapidly in recent years, and the production capacity of Shengzuo Plastic has been unable to meet the Issuer's demand for plastic parts. The injection moulding industry is an asset-heavy industry, with a long construction period for new injection moulding machines and ancillary facilities, and Sheng Juoi's own site planning is limited, so the Issuer will purchase injection moulding parts from external suppliers during the period of rapid business expansion. In view of the lower technical content of the plastic parts processing process, and often involves temporary labour situation, management of plastic parts factory needs to spend a large amount of time costs, in order to improve the overall management efficiency and production efficiency of the issuer, the issuer plans to lower end of the plastic particles business from the independent processing adjusted to the outsourcing, followed by the company is mainly independent of the processing of the relatively high-end parts and components.

In April 2020, the subsidiary Sheng Ju Plastic will change part of the plastic parts processing business from self-processing to direct outsourcing, Sheng Moment Plastic will sell part of the plastic parts and plastic particles and part of the accessories to the Zhejiang Jinglun, the part of the asset's book value of 4,026,500 yuan, the two sides after friendly negotiation of the final price of the transaction in accordance with book value

The transaction price was $4,026,500, which is a fair price.

2) asset acquisition

Zhejiang Jinglun sells mainly plastic parts and hardware to the Company, and its actual controller is Chen Jie. In order to reduce related transactions, eliminate competition and enhance business independence, after friendly negotiation between the two parties, Shengjui Plastics, a wholly-owned subsidiary of AT&T Electric, acquired the machinery and equipment of

Zhejiang Jinglun and the inventory involved in the production of the Company in April 2021 and ceased to have transactions (except for the lease of factory buildings) with Zhejiang Jinglun. Zhejiang Jinglun has shut down all production operations after the completion of the acquisition.

On 7 February 2021, Kunyuan Asset Appraisal Co., Ltd. issued the "Asset Appraisal Report on the Project of Appraisal of the Value of Machines and Equipment of Zhejiang Jinglun Mould Technology Co., Ltd. to be Acquired by Zhejiang Yate Electrical Co. Appraisal value of the appraised assets as at 30 November 2020

After negotiation between the two parties, Sheng Ju Plastic acquired the aforesaid machinery and equipment from Zhejiang Jinglun at a price of RMB19,677,500, which was a fair transaction price.

On 16 June 2021, Kunyuan Appraisal issued the "Asset Appraisal Report on Inventory Value Appraisal Project of Zhejiang Jinglun Mould Technology Company Limited to be Acquired by Zhejiang Yate Electrical Appliances Company Limited" (Kunyuan Appraisal Report No. [2021] 493), which assessed that the assets comprised raw materials and inventory, of which the raw materials mainly comprised materials including nylon raw materials, PP raw materials and ABS raw materials, and the inventory mainly comprised products including cover covers and guards of various types. The raw materials mainly include materials such as nylon raw materials, PP raw materials and ABS raw materials, and the inventory mainly includes various models of cover, outer cover and protective cover.

The above assets were valued using the cost method and the carrying amounts of the assets valued as at 30 April 2021, the valuation date, were 21,130,400 yuan, with an appraised value of 20,020,200 yuan, representing an appreciation rate of 4.21 per cent, and after consultation between the two parties. Sheng Ju Plastic acquired the aforesaid inventories from Zhejiang Jinglun at a price of RMB22,020,200, which was a fair transaction price.

The main business of Sino-Vantage Plastics is the processing and sale of injection moulded parts with corresponding business experience. The purchase of the aforesaid assets can further increase the scale of the production capacity of Sino-Vantage Plastics and reduce the connected transactions of Atea Electric and enhance the independence of the business of Atea Electric.

（2）Ordinary Appliances

Pingfan Electric mainly sells products such as electric wire connecting cables to the Company, whose de facto controller is Chen Jie. During the reporting period, the Company was a major customer of Pingfan Electric. In order to reduce connected transactions and enhance business independence, after friendly negotiation between the two parties, Teconn Electronics, a wholly-owned subsidiary of ATE, acquired part of the assets of Pingfan Electrical Appliance in April 2021, including inventory and equipment-type fixed assets, and ceased business transactions with Pingfan Electrical Appliance. After the completion of the acquisition, Pingfan Electric has shut down all its business.

On 16 June 2021, Kunyuan Appraisal issued the "Asset Appraisal Report on the Asset Value Appraisal Project of Part of Pingfan Electrical Appliance Factory in Nanhu District of Jiaxing City to be Acquired by Zhejiang Yate Electrical Appliances Co., Ltd."(Kunyuan Appraisal Report No.〔2021〕492), and the appraisal assets included inventories and fixed assets of the equipment type, of which the inventories included raw materials and inventory commodities. Raw materials mainly include bracket components, steel wires and terminal blocks, etc. Inventory

commodities mainly include connecting wires, fixing seat components and connector components of various models. Fixed assets under the equipment category include production equipment such as tin-dipped and terminated heat-shrinkable tube machines and two-end terminated automatic machines. The above equipment was assessed by the cost method, and the book value of the assessed assets as at 31 March 2021 was RMB3,038,800 and the assessed value was RMB3,547,300, with an appraisal value-added rate of 16.74%. After the negotiation between the two parties, Teconn acquired the above inventories and equipment-type fixed assets from Pingfan Electric Appliances at a price of RMB3,547,300, which was a fair price for the transaction.

Teconn Electronics is mainly engaged in the production and processing business of electrical components, which is similar to the business of Pingfan Electric and has corresponding business experience. The purchase of the aforesaid assets can further increase the scale of the production capacity of Teconn Electronics, reduce the connected transactions of ATE and enhance the independence of the business of ATE.

（3）Kufir (loanword)

In order to enhance its business independence and reduce unnecessary connected transactions, the Issuer merged the relevant assets of Coolfil, a company under the control of the Issuer's de facto controller, by way of a business combination under the same control.2021 In December 2021, the Issuer purchased the coffee machine and kettle manufacturing business of Coolfil and the assets involved for RMB32,859,100,000

production, personnel and intellectual property rights. During the reporting period, Kufir was mainly engaged in the research and development, production and sale of coffee machines and electric kettles.

with the sale of the business. The transaction consideration for the acquisition of this business is the same as the valuation report issued by Kunyuan Appraisal (Kunyuan Appraisal Report).

The appraised value of the assets group of the Kufir business in [2021]792 is consistent with the appraised value of the assets group of the Kufir business in [2021]7 9 2 . The income approach has been adopted for this valuation.

As a result of the appraisal, for the period from January to September 2021, the net profit of the aforesaid asset group was RMB2,364,900, and the book value of the aforesaid asset group was RMB3,555,500, representing an appraisal value-added ratio of 823.65%.

The Issuer and Coolfield implemented a business combination whereby Coolfield transferred its manufacturing business and the assets, personnel and intellectual property involved to the Issuer. Upon completion of the merger, Coolfield will no longer engage in research and development and production activities relating to the production of coffee machines and electric kettles.

2. Weibert Promotional Business

In July 2017, the Issuer, through its subsidiary Yate Electrical, established Yate USA to explore the US market and plans to set up a company in Europe to expand the market. Compared with the United States, European customers have more stringent restrictions on the Issuer's promotion of its own brands in Europe. Therefore, in order to circumvent the customer restrictions, in May 2019, the former parent company of the Issuer, Weibert, entrusted Kaifeng Development Company Limited to expand its business in Europe and provide corresponding financial support according to the business expansion and promotion plan, which will be incurred in RMB4,616,600 and RMB9,458,500 in 2019 and

2020, respectively.

In August 2020, Weibert transferred its 100% equity interest in ATE to ATE Investment and Yongya Investment, which are controlled by the beneficial owner, respectively. After the aforesaid transfer of equity interest, Weibert no longer holds equity interest in ATE and no longer carries out business promotion for the brand name of ATE, and therefore after the transfer of its equity interest in ATE, Weibert progressively cut back on, and ceased to delegate its business to Kaifeng Development Co. Ltd. at the end of 2020. The substance of the above business is

Vibrant has borne the business promotion costs of its own brands on behalf of the Issuer and is therefore included in the Issuer's 2019 and sales expenses for the year 2020. Based on its support of the Issuer, Vibrant has decided not to charge the Issuer for the above incurred promotional cost expenses.

Due to the fact that the effect of the above promotion in the European market was not as expected, after Vibert ceased the above business promotion, AT&T will no longer commission third parties to carry out the business development of its own brand in the European region.

3. Related guarantees

(1) Guarantees provided by related parties in favour of the Company

During the reporting period, all the connected guarantees provided by the connected parties for the Company were purely beneficial guarantees, and as at the end of the reporting period, the guarantees provided by the connected parties for the Company were as follows:

1) Guarantees provided by related parties for the Company's borrowings

As at 30 June 2022, the outstanding guarantees provided by related parties for the Company's borrowings were as follows:

Unit: $ million

secured party	Amount of guarantee	Guarantee start date	warranty expiry date	Whether the guarantee has been fulfilled end of line
Chen Yong, Zhang Na	100.00	2022/3/23	2023/3/22	be
Chen Yong	1,000.00	2022/6/28	2022/12/27	clogged
Chen Yong, Zhang Na	800.00	2022/3/11	2022/9/6	be

2) Counter-guarantees provided by related parties in respect of letters of guarantee issued by the Company

As at 30 June 2022, the status of counter-guarantees provided by related parties in respect of letters of guarantee issued by the Company, which were still outstanding, was as follows:

Unit: $ million

secured party	Amount of guarantee	Guarantee start date	warranty expiry date	Has the guarantee been Completed
Chen Yong, Zhang Na	320.58	2018/1/18	open-ended	clogged
Chen Yong, Zhang Na	201.35	2020/8/13	open-ended	clogged

3) Guarantee of promissory notes issued by related parties in favour of the Company

As at 30 June 2022, guarantees provided by outstanding related parties for the Company's promissory notes were as follows:

Unit: $ million

secured party	Amount of guarantee	Guarantee start date	warranty expiry date	Has the guarantee been run out
Chen Yong, Zhang Na	7,110.00	2022/1/11	2022/7/11	be
Chen Yong, Zhang Na	3,604.00	2022/2/15	2022/8/15	be
Chen Yong, Zhang Na	358.00	2022/2/22	2022/8/22	be
Chen Yong, Zhang Na	1,499.00	2022/3/11	2022/9/11	be
Chen Yong, Zhang Na	2,272.00	2022/1/14	2022/7/14	be

secured party	Amount of guarantee	Guarantee start date	warranty expiry date	Has the guarantee been run out
Chen Yong, Zhang Na	612.00	2022/1/17	2022/7/17	be
Chen Yong, Zhang Na	168.00	2022/1/20	2022/7/20	be
Chen Yong, Zhang Na	4,900.00	2022/2/17	2022/8/17	be
Chen Yong, Zhang Na	1,106.00	2022/3/17	2022/9/17	be
Chen Yong (1933-), Chinese chess grandmaster	1,751.66	2022/5/13	2022/11/12	be
Chen Yong (1933-), Chinese chess grandmaster	1,468.00	2022/6/9	2022/12/9	be

4) Guarantees provided by related parties for the Company's derivative financial product transactions

As at 30 June 2022, guarantees provided by outstanding related parties for the Company's derivative financial product transactions were as follows:

Unit: $ million

secured party	Amount of guarantee	Guarantee start date	warranty expiry date	Has the guarantee been run out
Chen Yong, Zhang Na	200.00	2022/3/15	2022/9/19	be
Chen Yong, Zhang Na	200.00	2022/3/15	2022/9/19	be
Chen Yong, Zhang Na	200.00	2022/3/15	2022/9/19	be
Chen Yong, Zhang Na	100.00	2022/3/16	2023/3/20	clogged

(2) Guarantees provided by the Company in favour of related parties

During the reporting period, the Company had honoured external guarantees as follows:

guarantors	warranty boyfriend	collateralised debt obligation (CDO) principal of a right (finance)	warranty way (of life)	warranty matter	value of guarantees Value ($ million)	warranty starting date	warranty cut-off date	honour state of affairs
		($ million)						
AT&T	common place device	2,000.00	pledges	periodically certificate of deposit	2,100.00	2018/12/12	2019/3/11	honour end
AT&T	common place device	2,000.00	pledges	periodically certificate of deposit	2,022.00	2019/12/11	2020/3/10	honour end

At the time of the aforesaid guarantees, Pingfan Electric was 100% owned by Chen Jie, and the bank loans corresponding to the aforesaid guarantees were actually used for the operation of Pingfan Electric and

Zhejiang Jinglun controlled by Chen Jie. As at the end of the reporting period, the guarantees given by the Issuer to Pingfan Electric Appliances have all been fulfilled.

As at the date of this Prospectus, the Company has no external guarantees.

4. Related party funds borrowing

(1) Inward remittance of funds from related parties

During the reporting period, the Company split funds from related parties as follows:

Unit: $ million

related party name (of a thing)	beginning of a period balances	the current period tear into	the current period revert	Average occupancy cash value [1]	exchange rates flux	financial ratio royalty	Closing balance
January-June 2022							
Chen Yong (1933-), Chinese chess grandmaster	39.63	-	40.19	14.81	-	0.57	-
Virgin Teanda[2]	475.15	-	479.13	133.14	-	3.98	-
2021							
Chen Yong (1933-), Chinese chess grandmaster	-	732.17	711.03	480.26	-	18.49	39.63
Virgin Teanda	469.87	-	-	414.31	11.30	16.58	475.15
2020							
Virgin Teanda[2]	484.83	-	-	426.05	-33.17	18.20	469.87
2019 Annual							
Virgin							

Note 1: Average amount of funds tied up = ∑ (the funds * days tied up during the year / 365 days)

Note 2: Virgin Teanda is a company controlled by Chen Shifeng, the father of Chen Yong, and had no actual operation during the reporting period.

In 2021, the Issuer borrowed RMB 7,321,700 from Chen Yong's fund, and as of June 2022, the said borrowing has been returned. Calculated with reference to the one-year quoted interest rate (LPR) of 3.85% in the loan market, the interest expenses incurred in January to June 2021 and 2022 were RMB 184,900 and RMB 0.57 million, respectively.

From January to June 2022, the Company made cumulative repayments to Virgin Teanda of approximately $4,791,300, all during the reporting period.

The loan from Virgin Teanda and interest expense incurred by Atlanta in the United States outside the United States.

(2) Related party fund splits

The Company's outstandings to related parties are as follows:

Unit: $ million

related party name (of a thing)	Opening balance	Split for the period	Returns during the period	Average occupancy Amount of funds	funds occupancy charge (accountancy)	Closing balance
2021						
Chen Yong (1933-), Chinese chess grandmaster	13,046.41	74.88	13,426.57	7,999.73	305.28	-
Chen Min (1933-), Taiwanese poet	324.00	-	335.17	290.14	11.17	-
AT&T Investments	10.00	90.00	102.71	70.39	2.71	-
2020						
Chen Yong (1933-), Chinese chess grandmaster	9,545.16	3,932.07	898.02	12,192.98	467.20	13,046.41
Chen Min (1933-), Taiwanese poet	312.45	-	- 1-1-502	300.00	11.55	324.00
Zhejiang	1,525.00	-	1,526.71	44.12	1.71	-

Note: Average amount of funds tied up = ∑ (the amount of funds * number of days tied up during the year / 365 days)

The capital occupancy fee has been calculated for the above major fund-splitting loans, of which the one-year benchmark lending rate of 4.15% is mainly referenced for the year 2019, and the one-year quoted lending market rate (LPR) of 3.85% is mainly referenced as the basis for

the calculation of the capital occupancy fee for the years 2020 and 2021, after the abolition of the benchmark lending rate by the banking and financial institutions. The capital occupancy fee for the borrowings of Janshiran is calculated with reference to the bank lending rate for the same period, which is 30% above the LPR. As at 2021

At the end of December 2012, the above borrowings had been fully repaid and the corresponding expenses for the use of funds had been paid.

The Issuer has historically had a high level of capital borrowings with related parties and, as at the beginning of the reporting period, there were still

The balance of $12,032.63 million of debit and credit is outstanding, but has been effectively rectified and regularised during the reporting period.

From 2019 to 2021, the amount of the Issuer's funds split to related parties will be $78,724,500, $45,427,700, respectively million and $1,648,800, showing a rapid downward trend year by year, and from January to June 2022 no further fund splitting has occurred.

1) Historical (outside the reporting period) return of fund-splitting loans

① Chen Yong

Outside the reporting period, Chen Yong had borrowed funds from the Issuer for external borrowing, investment and consumption outside the Issuer's system. As at the beginning of 2019, the balance of Chen Yong's borrowings from the Issuer amounted to RMB89,978,000, and the aforesaid amount

The full amount of this item was repaid by the end of 2021 and the corresponding capital expenditure was paid.

② Chen Min

In January 2016, Chen Min borrowed RMB 3.00 million from the Issuer, which was mainly used for Chen Min's term of office

the daily operation of Coolfield. As at the end of 2021, Chen Min had fully repaid the aforesaid loans and the corresponding capital utilisation fees.

(Buddhism) be diligent in one's studies

Pottery Barn borrowed money from the Issuer for capital requirements for its daily

operations, which remained outstanding at the end of 2018 The balance of the fund-splitting loan was approximately $27,260,000, and the above amount and the fund-occupation fee were returned at the end of 2020.

④Zhejiang Lianhui Intelligent Technology Co.

Zhejiang Lianhui Intelligent Technology Co., Ltd. borrowed funds from the Issuer due to its own financial needs, as of 2018 There was $87,500 outstanding at the end of the year and the above amount was returned in 2019.

2) Funds disbursed during the reporting period

① Chen Yong

Details of the direct destination of the funds borrowed by Chen Yong from the Company during the reporting period are set out below:

Unit: $ million

payee	Funds withdrawn during the reporting period			Nature of payment
	2019	2020	2021	
Ordinary Appliances	2,004.00	2,000.00	-	loan sharks
Zhejiang Jinglun	-	1,525.00	-	loan sharks
Chen Yong (1933-), Chinese chess grandmaster	607.89	407.07	74.88	loan sharks
Zhejiang Hezhong Trading Co.	170.00	-	-	loan sharks
outer city wall	15.00	-	-	loan sharks
add up the total	**2,796.89**	**3,932.07**	**74.88**	-

During the Reporting Period, the Issuer has disposed of funds to Chen Yong in the total amount of RMB27,968,900, RMB39,320,700 and RMB74,888,000, respectively. million, and no fund splitting occurred from January to June 2022. Of which Chen Yong himself from 2019 to 2021 to the issuer

The amount of the loan was RMB6,078,900, RMB4,070,700 and RMB748,800, respectively, and the remaining funds were paid by Chen Yong to third parties through the Issuer, which formed Chen Yong's fund-splitting loan to the Issuer.

A Ordinary Electrical Appliances

In January 2019 and December 2019, Ping Ping Electrical, due to the need to return bank loans and its own operational needs, the Temporarily borrowed funds from Chen Yong for RMB 20 million and RMB 40 million. 20 million was returned in December 2019.2020

In January 2011, Pingfan Electric again borrowed RMB20 million from Chen Yong for loan repayment, and as at the end of 2021, the aforesaid amount and the capital utilisation fee had been returned. The aforesaid loans were all lent by Chen Yong through the Issuer, which formed the fund splitting loan from Chen Yong to the Issuer during the reporting period.

B Zhejiang Jinglun

In March 2020, Zhejiang Jinglun borrowed RMB15.25 million from Chen Yong due

to its own operational needs;

C Combined trade

In December 2019, due to its own financial needs, its de facto controller, Chen Hao, borrowed RMB1.7 million from Chen Yong, who paid it to HCL Trading through the Issuer.

D Kwok Leung

In June 2019, Guo Liang, a natural person, borrowed $150,000 from Chen Yong for short-term expenditure needs, which was funded by the

The Issuer paid Guo Liang, who has returned the said loan to Chen Yong in December 2019 in cash.

②Zhejiang Jinglun

In December 2019, Zhejiang Jinglun borrowed RMB1,525.00 million from the issuer due to capital turnover needs, 2020

In January 2011, Zhejiang Jinglun has returned the above loans and the corresponding capital occupation fees.

(Buddhism) be diligent in one's studies

In May 2019, Bowl Shiran, a company controlled by Chen Yong, borrowed 950.56 per cent from the issuer for its daily operation.

million. As at the end of 2020, the above loans and the corresponding capital occupancy fees had been repaid.

④Yat Investment

In FY2019, ATI invested in April 2019 and November 2019 due to liquidity reasons to the

The Issuer borrowed $5.0 million and $20.0 million, which was returned in October and December 2019, respectively, and the corresponding capital occupancy fees were paid.

In FY2020, Atea Investments paid the Issuer on 24 April and October 2020 due to liquidity reasons.

The loans were for $6 million and $100,000, respectively, which were repaid on 30 April in the amount of $6 million with a corresponding payment.

The balance of funds encumbered at the end of the period was $0.1 million.

In FY2021, ATI borrowed a total of approximately 0.9 million in February and April 2021 for liquidity reasons.

In November 2021, ATI returned the entire loan and the corresponding capital occupancy fee.

5. Transfer of loans

During the reporting period, in order to meet the requirements of the banks for entrusted payment, the Company had the act of obtaining loans through suppliers as a channel for loan funds (hereinafter referred to as "sub-loans"), and the details of the sub-loans between the Company and

the related parties are set out below:

Unit: $ million

Name of related parties	2022 January-June	2021	2020	2019 Annual
Zhejiang Jinglun	-	-	5,750.00	287.10
Ordinary Appliances	-	-	475.00	2,475.00
Panosai	-	-	-	250.00
Yuyao Meg	-	-	-	225.00
add up the total	-	-	**6,225.00**	**3,237.10**

From 2019 to 2020, the Issuer has created the above irregularities for the purpose of improving the efficiency of capital turnover, and has no subjective malicious intent to obtain bank loans fraudulently, and the above bank loans obtained have been used for the Company's main business, and have not been used for investment in securities, investment in real estate, or for any other fields and purposes prohibited by the State for production or operation. The Issuer's transfer of loans through

The bank loans obtained have been repaid in full in accordance with the contract, and no late repayments or other defaults have occurred.

shape, and no financial losses were incurred to the lending banks or third parties.

The Issuer and its controlled subsidiaries have not engaged in any further acts of sub-lending after 2020. In order to avoid the occurrence of such acts, the Issuer has educated its financial personnel on its financial system to prevent the recurrence of such acts, and has further improved the management of the use of borrowed funds, and has established and improved the relevant internal control system and strictly fulfilled it in accordance with the requirements of relevant laws and regulations.

On 10 October 2022, the Jiaxing Supervisory Sub-bureau of the China Banking and Insurance Regulatory Commission ("CBIRC") issued a certificate stating that during the reporting period, no cases were found in which the Issuer and its subsidiaries had been subject to administrative penalties imposed by our Sub-bureau during the period due to violations of laws and regulations.

In respect of the Subordinated Loan, the actual controller of the Issuer has issued a letter of undertaking that if the Issuer is subject to litigation, arbitration, administrative penalties imposed by the relevant competent authorities or incurs any other losses as a result of the Subordinated Loan, it will fully indemnify the Company or its subsidiaries for the expenses incurred or losses suffered as a result, and that it will not be required to pay any consideration to the Issuer or its subsidiaries.

In summary, the Issuer does not have any subjective intention or malicious intent to illegally take possession of the bank loans, and has repaid the principal and interest on time in accordance with the contractual agreement, and has not caused any dispute with the lending bank or received any administrative penalties from the relevant competent authorities as a result of the same, and the aforesaid transfer of loans by the Issuer is not a material violation of law and regulations, and

does not constitute a substantial legal impediment to the listing of this issuance of the Issuer.

6. Advances from related parties

In 2019, the Company had a situation of advancing salary, social security provident fund and incidental expenses on behalf of Bowl Shiran, on behalf of the

The amount of $408,100 was advanced and the related amount was settled during the year.

From 2019 to 2021, the Company has advanced wages, social security fund and incidental expenses for Zhejiang Jinglun.

In the case of the advance, the amounts were $76,500, $343,800 and $204,300, respectively, and the relevant amounts were settled in the current year.

(iv) Balances due from and to related parties and other parties in interest

1. Receivables from related parties

The balances of items receivable from related parties and other interested parties at the end of each reporting period are as follows:

Unit: $ million

Project name	related party	June 2022 opera role of old man	End of 2021	End of 2020	End of 2019
accounts receivable	Zhuhai Qiaoli [1]	-	13.30	-	-

Project name	related party	June 2022 opera role of old man	End of 2021	End of 2020	End of 2019
	Kufir (loanword)	261.83	-	-	-
	Gembedded (brand)	-	-	3.26	-
	DORUN MACHINERY	-	-	0.23	-
	Zhejiang Liantuo	-	-	-	12.95
Other receivables	AT&T Investments	-	-	5,412.97	5,402.97
	Chen Yong (1933-), Chinese chess grandmaster	-	-	13,046.41	9,545.16
	Weyboldt	-	216.01	3,171.95	4,025.69
	Lu Min [2]	-	0.32	68.85	164.87
	Gong Jianfei [2]	-	-	-	21.36
	confidently	-	-	-	35.00
	Chen Min (1933-), Taiwanese poet	-	-	324.00	312.45
	Zhejiang Jinglun	-	-	0.32	1,525.00

Note 1: Zhuhai Qiaoli was a wholly-owned subsidiary of the company, in June 2020, the issuer will hold the Zhuhai Qiaoli shareholding transferred to the outside world, 12 months after the transfer of Zhuhai Qiaoli is not a related party of the issuer, the issuer to the Zhuhai Qiaoli connected transaction disclosure Until 2021.

Note 2: All of the above loans of Lu Min, except for the fund splitting loans, were imprests, and the above loans of Gong Jianfei were imprests.

2. Amounts due to related parties

The balances of items payable to related parties and other parties in interest at the end of each reporting period are as follows:

Unit: $ million

Project name	related party	June 2022 opera role of old man	End of 2021	End of 2020	End of 2019
	Zhejiang Shuangyao [2]	-	339.24	454.78	675.05
	Zhejiang Jinglun			5,338.66	1,422.74

Project name	related party	June 2022 opera role of old man	End of 2021	End of 2020	End of 2019
	Shanghai Bayview	-	-	49.48	29.53
note payable	Zhejiang Jinglun	-	9.00	6,183.00	4,917.00
	Panosai [1]	-	-	724.00	450.00
	Ordinary Appliances	-	-	283.00	322.00
	Zhejiang Shuangyao [2]	-	31.00	73.00	543.00
	Jiaxing Heng Yun	-	-	6.00	66.00
	Jiaxing Huatai	-	386.00	112.00	147.00
	LEEYI	-	23.00	69.00	37.00
Other accounts payable	Weyboldt	-	-	1,868.74	4,090.86
	Kufir (loanword)	-	1,285.91	-	-
	Chen Yong (1933-), Chinese chess grandmaster	-	39.63	-	-
Long-term accounts payable	Virgin Teanda	-	475.15	469.87	484.83

Note 1: The 40 per cent of the shares in Prosperity once held by the Issuer were transferred to the public in December 2019, and Prosperity has been in the public sector since 2020 After that, it is not a related party of the Issuer, and the amount of related transactions from the Issuer to Prosperity is disclosed until FY2020.

Note 2: 30% of the shares of Zhejiang Shuangyi once held by the issuer were transferred to the outside world in September 2020, 12 months after the transfer. Zhejiang Shuangyue is not a connected party of the Issuer, and the connected transactions from the Issuer to Zhejiang Shuangyue are disclosed until 2021.

XI. Impact of connected transactions on the Company's financial position and results of operations

(i) Impact of recurring connected transactions on the financial position and results of operations during the reporting period

The pricing of the recurrent connected transactions between the Company and its connected parties during the reporting period was reasonable and fair, and had no adverse impact on the Company's long-term sustainable operation.

(ii) Impact of occasional connected transactions on the financial position and results of operations during the reporting period

The impact of the occasional connected transactions between the Company and its connected parties on the Company's financial position

and results of operations during the reporting period was relatively small, and there were no cases of damage to the legitimate interests of the Company and other shareholders.

XII. Implementation of the connected transaction system during the reporting period and opinions of independent directors

(i) Compliance with procedures for connected transactions

During the reporting period, in particular after the establishment of the Joint Stock Company, the Company has strictly complied with the Articles of Association and relevant regulations to minimise the amount and frequency of occurrence of connected transactions, and for connected transactions that have occurred, the Company has performed the corresponding decision-making procedures in strict accordance with the provisions of the Articles of Association and other relevant systems.

(ii) Opinions of the independent directors on connected transactions

The Independent Directors of the Issuer have expressed their independent directors' opinions on the connected transactions during the reporting period, and considered that the disclosure of the connected transactions during the reporting period of the Issuer was true, accurate and complete, and that the decision-making procedures were in compliance with the relevant laws, regulations and the Articles of Association of the Company, and that they did not violate the principles of openness, fairness and impartiality, and that there were no connected transactions that were manifestly unfair, and that no circumstances existed which were detrimental to the interests of the Company and the small and medium-sized shareholders.

XIII. Measures to reduce and regulate connected transactions

Chen Yong, the actual controller of the Issuer, has signed the "Letter of Commitment to Regulate and Reduce Connected Transactions", committing to the following in respect of regulating and reducing connected transactions:

"1. There are no other connected transactions that should be disclosed but have not been disclosed in accordance with the laws and regulations and the relevant provisions of the CSRC between me and other economic entities that I directly or indirectly control and the issuer.

2. During the period in which I am the actual controller and chairman of the board of directors of the issuer, I and other economic entities directly or indirectly controlled by me will endeavour to avoid and reduce the occurrence of connected transactions with the issuer.

3. In respect of connected transactions that cannot be avoided or occur for reasonable reasons, I and other economic entities directly or indirectly controlled by me will, in accordance with the relevant laws, regulations and regulatory documents, the Articles of Association of Zhejiang Yate Electrical Appliances Co., Ltd. and the provisions of the relevant decision-making system in respect of connected transactions,

enter into a connected transaction agreement with the issuer in accordance with the general commercial principles of equality, voluntariness, equivalence and remuneration, and ensure that the connected transaction prices are fair and that the prices of connected transactions do not deviate from the prices or charges of independent third parties in the market in principle, so as to safeguard the interests of the Issuer and other shareholders.

4. I undertake not to take advantage of my position and influence in the issuer to harm the legitimate rights and interests of the issuer and other shareholders through connected transactions.

5. I will cause other economic entities directly or indirectly controlled by me to comply with undertakings 2-4 above. If any breach of the above undertakings by me or other economic entities directly or indirectly controlled by me results in the issuer or

The rights and interests of other shareholders have been harmed, and I shall be liable to pay compensation accordingly in accordance with the law."

Yate Investment, the controlling shareholder of the Issuer, has issued the "Letter of Commitment to Regulate and Reduce Connected Transactions", committing to the following in respect of regulating and reducing connected transactions:

"1. There are no other connected transactions between the Company and the Issuer that should be disclosed but have not been disclosed in accordance with the laws and regulations and the relevant provisions of the CSRC.

2. During the period in which the Company was a shareholder of the Issuer, the Company and other companies directly or indirectly controlled by the Company

The economic entity will endeavour to avoid and minimise connected transactions with the Issuer.

3. For connected transactions that cannot be avoided or occur for reasonable reasons, the Company and other economic entities directly or indirectly controlled by the Company will, in accordance with relevant laws, regulations and regulatory documents, the Articles of Association of Zhejiang Yate Electrical Appliances Co., Ltd. and the provisions of the relevant decision-making system for connected transactions, enter into an agreement on connected transactions with the Issuer in accordance with the general commercial principles of equality, voluntariness, equivalence and compensation and ensure that the price of connected The prices of the connected transactions are fair, and the prices of the connected transactions in principle do not deviate from the prices or charges of independent third parties in the market, so as to safeguard the interests of the issuer and other shareholders.

4. The Company undertakes not to take advantage of its position and influence in the Issuer to harm the legitimate rights and interests of the Issuer and other shareholders through connected transactions.

5. The Company shall cause other economic entities directly or indirectly controlled by the Company to comply with the commitments set forth in items 2-4 above.

If the rights and interests of the issuer or other shareholders are harmed as a result of the breach of the above undertakings by the enterprise or other economic entities directly or indirectly controlled by the enterprise, the enterprise will be liable to pay compensation in accordance with the law."

Accordingly, the Issuer's Articles of Association and other internal regulations have clarified the fair decision-making procedures for

connected transactions, which are in compliance with the Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange (Revised 2022), Guidelines on the Articles of Association of Listed Companies (Revised 2022) and other securities regulatory laws, regulations and normative documents.

Section VIII. Financial accounting information and management analysis

The basic financial accounting data and financial related information quoted in this section, unless otherwise stated, are quoted from the Audit Report No. Tianjian Audit [2022] 10598 issued by Tianjian Certified Public Accountants (Special General Partnership). The Company particularly reminds investors that they should read the financial statements and the full text of the Audit Report of the Company carefully if they wish to have a more detailed understanding of the financial position of the Company.

The Company determines materiality based on the nature of the business, the size of the amount, or both, in accordance with the industry environment in which it operates as well as its own actual situation, taking into account the common financial information needs of users of financial reports as a whole. In terms of nature, the company will assess whether the business is recurring or not, and whether it will have a material impact on the company's financial position, results of operations and cash flows for the reporting period and in the future, among other factors. In terms of amount, the Company discloses in the prospectus that the criteria for materiality or level of materiality in relation to financial accounting information is 5 per cent of the total profit, or the amount does not reach 5 per cent of the total profit but the Company considers it to be more important.

I. Financial statements for the most recent three-year period

(i) Consolidated financial statements

1. Consolidated balance sheet

Unit: $ million

sports event	2022 30 June	2021 31 December	2020 31 December	2019 31 December
Liquid assets:				
money funds	50,972.56	31,307.45	28,614.46	26,474.86
Financial assets held for trading	1,231.76	16,765.99	3,167.60	10.00
accounts receivable	38,627.62	33,306.50	31,534.17	18,480.46

sports event	2022 30 June	2021 31 December	2020 31 December	2019 31 December
fixed assets	45,465.17	36,945.11	36,493.17	37,660.46
construction in progress	3,914.90	6,766.88	1,108.77	941.41
usufructuary assets	1,506.90	1,880.96	-	-
intangible asset	8,830.67	5,803.53	5,826.11	5,994.13
Long-term amortised expenses	481.49	447.17	312.20	134.86
Deferred tax assets	1,854.72	2,112.73	3,461.05	3,080.36
Other non-current assets	1,608.32	720.61	15.29	55.90
Total non-current assets	**63,662.16**	**54,677.00**	**47,216.59**	**48,260.82**
Total assets	**208,216.31**	**196,198.50**	**173,283.43**	**152,932.34**
Current liabilities:				
short term loan	5,301.19	4,394.80	27,540.93	36,308.14
Trading financial liabilities	356.98	-	-	-
banknote payable	80,447.24	54,498.60	42,271.00	40,715.00
accounts payable	45,957.88	71,379.14	60,047.23	40,364.37
Advance receipts	6.12	-	-	895.96
Contractual liabilities	964.57	1,543.01	1,705.31	-
Employee remuneration payable	3,524.56	3,754.97	2,965.44	2,982.30
Taxes payable	1,625.89	1,463.88	727.12	361.43
Other accounts payable	337.93	1,522.74	1,970.65	4,345.72
Non-current liabilities due within one year	824.24	789.83	1,647.60	96.04
Other current liabilities	10.95	9.18	27.86	-
Total current liabilities	**139,357.55**	**139,356.14**	**138,903.14**	**126,068.97**
Non-current liabilities:				
long term loan	-	-	3,900.00	203.96
Lease liabilities	435.90	979.45	-	-

Long-term accounts payable	-	475.15	469.87	484.83
projected liability	1,570.86	1,237.64	1,043.13	686.87
Deferred income	1,599.01	1,656.46	1,771.36	1,886.26
sports event	**2022 30 June**	**2021 31 December**	**2020 31 December**	**2019 31 December**
Total non-current liabilities	**3,605.77**	**4,348.70**	**7,184.35**	**3,261.91**
Total liabilities	**142,963.32**	**143,704.85**	**146,087.49**	**129,330.88**
Owners' equity (or shareholders' equity):				
Paid-in capital (or share capital)	31,625.70	31,256.73	30,210.97	30,210.97
capital surplus	24,908.79	21,531.13	1,407.52	461.66
Other comprehensive income	-217.64	-219.20	-210.96	-223.30
surplus surplus	150.24	150.24	602.84	539.96
unallocated profit	9,294.57	283.18	-4,334.66	-6,756.81
Total equity attributable to owners of the parent company ruse	**65,761.67**	**53,002.09**	**27,675.71**	**24,232.49**
Minority interests	-508.68	-508.44	-479.77	-631.04
Total owners' equity	**65,252.99**	**52,493.65**	**27,195.94**	**23,601.45**
Total liabilities and owners' equity	**208,216.31**	**196,198.50**	**173,283.43**	**152,932.34**

2. Consolidated income statement

Unit: $ million

sports event	January-June 2022	2021	2020	2019 Annual
I. Operating income	**101,959.86**	**223,906.61**	**154,184.28**	**131,242.50**
Less: Operating costs	80,543.76	178,746.67	125,697.06	107,755.07
Taxes and surcharges	478.00	581.56	649.17	789.35
sales expense	2,528.05	4,937.70	5,233.53	7,172.11
overheads	5,690.75	9,050.03	7,285.90	6,418.72
R&D costs	5,440.89	10,428.31	9,959.61	8,063.05
financial cost	-2,579.11	1,842.31	3,623.93	1,927.15

sports event	January-June 2022	2021	2020	2019 Annual
Impairment losses on assets	-227.03	-594.88	-864.14	-777.30
Gain on disposal of assets	17.04	75.30	14.30	12.26
II. Operating Profit (Loss is filled in with a "-" sign) (columns)	**9,932.66**	**20,095.11**	**2,821.98**	**59.86**
Add: Non-operating income	201.04	325.92	176.71	139.38
Less: Non-operating expenses	314.78	246.72	471.84	68.07
III. Total profit (total loss is represented by "-") (No.)	**9,818.92**	**20,174.31**	**2,526.85**	**131.17**
Less: Income tax expense	807.77	1,680.23	-109.44	-537.66
IV. Net profit (net loss is marked with a "-") (columns)	**9,011.15**	**18,494.09**	**2,636.29**	**668.83**
(i) Classification by continuity of operations:				
1. Net profit from continuing operations	9,011.15	18,494.09	2,636.29	668.83
2. Net profit from discontinued operations	-	-	-	-
(ii) Classification by ownership:				
1. Net profit attributable to owners of the parent company	9,011.39	18,522.76	2,700.31	811.56
2. Minority gains and losses	-0.24	-28.67	-64.02	-142.73
V. Other comprehensive income, net of tax	**1.56**	**-8.24**	**12.34**	**-6.83**
VI. Total comprehensive income	**9,012.71**	**18,485.85**	**2,648.63**	**662.01**
Comprehensive income attributable to owners of the parent company total (amount or value)	9,012.95	18,514.52	2,712.65	804.73
Total comprehensive income attributable to minority	-0.24	-28.67	-64.02	-142.73

shareholders				
VII. Earnings per share:				
(i) Basic earnings per share	0.29	0.61	-	-
(ii) Diluted earnings per share	0.29	0.61	-	-

3. Consolidated statement of cash flows

Unit: $ million

sports event	January-June 2022	2021	2020	2019 Annual
i. Cash flows from operating activities:				
Cash received from sales of goods and services	96,158.48	227,596.02	142,473.98	136,343.63
Tax refunds received	9,788.76	15,213.64	11,458.74	9,915.70

sports event	January-June 2022	2021	2020	2019 Annual
Other cash received in relation to operating activities	32,816.55	63,255.20	49,657.77	61,042.07
Subtotal cash inflow from operating activities	**138,763.79**	**306,064.86**	**203,590.50**	**207,301.41**
Cash paid for goods and services	83,986.59	173,039.48	107,016.42	106,792.41
Cash paid to and for employees generic term for lustrous and ductile metals	15,367.08	24,513.33	22,121.67	20,861.76
Taxes paid	2,010.76	2,290.97	2,190.63	2,283.33
Payments of other cash related to operating activities	37,818.98	65,099.98	57,249.22	68,855.01
Subtotal cash outflows from operating activities	**139,183.40**	**264,943.76**	**188,577.93**	**198,792.52**
Net cash flows from operating activities	**-419.62**	**41,121.09**	**15,012.57**	**8,508.89**
II. Cash flows from investing activities:				
Cash received from recovery of investments	-	-	1,200.00	201.34
Cash received from investment income	264.26	677.03	367.86	81.93
Disposal of fixed assets, intangible assets and other Net cash recovered from long-term assets	72.46	468.10	79.49	140.97
Disposal of subsidiaries and other operating units received net cash	-	5,402.97	-0.00	4,007.55
Other cash received related to investing activities	148,669.11	223,500.92	138,669.98	92,065.14
Subtotal cash inflow from investing activities	**149,005.83**	**230,049.01**	**140,317.32**	**96,496.93**

Acquisition of property, plant and equipment, intangible assets and other assets Cash paid for long-term assets	12,937.73	14,696.82	5,031.25	4,310.71
Cash paid for investments	1,285.91	2,000.00	-0.00	-
Acquisition of payments from subsidiaries and other operating units net cash	-	1,864.38	1,977.63	-
Payments of other cash related to investing activities	132,826.12	223,642.31	143,076.50	90,892.09
Subtotal cash outflows from investing activities	**147,049.76**	**242,203.50**	**150,085.38**	**95,202.79**
Net cash flows from investing activities	**1,956.08**	**-12,154.49**	**-9,768.06**	**1,294.13**
III. Cash flows from financing activities:				
Cash received from absorption of investments	3,500.00	9,000.00	-	-
Cash received for borrowings	14,781.13	22,828.54	56,775.67	63,446.10
Other cash received related to financing activities	-	742.67	11,907.76	2,797.56
Subtotal cash inflow from financing activities	**18,281.13**	**32,571.21**	**68,683.43**	**66,243.66**
Cash paid for debt service	4,384.59	50,149.97	61,313.17	72,444.19
sports event	**January-June 2022**	**2021**	**2020**	**2019 Annual**
Distribution of dividends, profits or interest payments cash	268.85	1,199.29	1,602.11	2,277.41
Other cash payments related to financing activities	1,117.98	2,934.17	8,392.85	4,704.79
Subtotal cash outflows from financing activities	**5,771.43**	**54,283.44**	**71,308.13**	**79,426.39**
Net cash flows from financing activities	**12,509.70**	**-21,712.23**	**-2,624.70**	**-13,182.73**

iv. impact of exchange rate changes on cash and cash equivalents and the impact of the implementation of the Programme of Action	**463.21**	**-313.97**	**-795.25**	**315.88**
V. Net increase in cash and cash equivalents	**14,509.37**	**6,940.40**	**1,824.56**	**-3,063.82**
Add: Cash and cash equivalents balance at beginning of period	**11,230.42**	**4,290.02**	**2,465.46**	**5,529.28**
VI. Cash and cash equivalents balance at end of period	**25,739.79**	**11,230.42**	**4,290.02**	**2,465.46**

(ii) Parent company financial statements

1. Parent company balance sheet

Unit: $ million

sports event	2022 30 June	2021 31st December	2020 31st December	2019 31st December
Liquid assets:				
money funds	42,694.77	27,244.66	26,976.39	23,774.32
Financial assets held for trading	1,231.76	13,122.03	2,840.60	-
accounts receivable	57,345.38	36,270.93	30,888.86	23,022.94
Receivables financing	5,241.11	9,714.59	6,779.46	5,525.09
Prepayments	673.67	473.81	606.56	457.10
Other receivables	4,416.40	5,568.69	28,770.50	23,681.29
inventory (of material)	17,884.41	24,288.02	21,467.03	19,915.10
Other current assets	428.19	2,231.02	52.96	479.21
Total current assets	**129,915.69**	**118,913.76**	**118,382.36**	**96,855.05**
Non-current assets:				

sports event	2022 30 June	2021 31st December	2020 31st December	2019 31st December
Long-term amortised expenses	284.49	247.91	309.75	103.23
Deferred tax assets	660.88	1,260.82	2,322.00	1,733.88
Other non-current assets	723.37	521.41	15.29	55.90
Total non-current assets	**64,287.54**	**64,813.65**	**53,798.62**	**51,244.67**
Total assets	**194,203.23**	**183,727.41**	**172,180.99**	**148,099.73**
Current liabilities:				
short term loan	2,101.19	3,894.80	27,540.93	35,545.31
Trading financial liabilities	356.98	-	-	-
note payable	79,836.58	54,184.60	41,061.00	37,539.00
accounts payable	34,542.97	59,931.87	51,778.90	27,082.64
Advance receipts	6.12	-	-	813.48
Contractual liabilities	971.99	1,545.32	1,602.61	-
Employee remuneration payable	2,171.53	2,187.60	2,007.12	2,056.39
Taxes payable	305.63	342.38	249.40	156.29
Other accounts payable	242.78	411.90	1,929.08	5,961.21
Due within one year non current liability	-	-	1,647.60	96.04
Other current liabilities	9.90	8.01	2.97	-
Total current	**120,545.67**	**122,506.47**	**127,819.60**	**109,250.37**

liabilities				
Non-current liabilities:				
long term loan	-	-	3,900.00	203.96
projected liability	1,570.86	1,237.64	1,043.13	686.87
Deferred income	1,599.01	1,656.46	1,771.36	1,886.26
Total non-current liabilities	**3,169.87**	**2,894.10**	**6,714.49**	**2,777.08**
Total liabilities	**123,715.53**	**125,400.57**	**134,534.09**	**112,027.45**
Owners' equity (or shares) (East Interest):				
Paid-in capital (or shares) (this)	31,625.70	31,256.73	30,210.97	30,210.97
capital surplus	27,377.86	24,000.20	1,407.52	461.66
surplus surplus	150.24	150.24	602.84	539.96
sports event	**2022 30 June**	**2021 31st December**	**2020 31st December**	**2019 31st December**
unallocated profit	11,333.90	2,919.67	5,425.57	4,859.68
Total owners' equity	**70,487.70**	**58,326.84**	**37,646.89**	**36,072.28**
Liabilities and owners' rights Total benefits	**194,203.23**	**183,727.41**	**172,180.99**	**148,099.73**

2. Income statement of the parent company

Unit: $ million

sports event	January-June 2022	2021	2020 year	2019 Annual
I. Operating income	**92,145.49**	**201,600.32**	**147,538.60**	**127,876.19**
Less: Operating costs	76,139.53	170,354.41	123,933.60	106,278.18
Taxes and surcharges	365.10	379.54	440.85	636.97
sales expense	1,567.72	3,545.85	3,702.07	4,849.02
overheads	4,109.83	6,753.13	5,607.48	4,811.32
R&D costs	3,883.09	7,969.57	7,952.13	6,660.31
financial cost	-2,758.29	1,692.66	3,493.55	1,842.79

sports event	January-June 2022	2021	2020 year	2019 Annual
(i) Classification by continuity of operations:				
1. Net profit from continuing operations	8,414.23	11,399.02	628.76	3,786.45
2. Net profit from discontinued operations	-	-	-	-
V. Other comprehensive income, net of tax	**-**	**-**	**-**	**-**
VI. Total comprehensive income	**8,414.23**	**11,399.02**	**628.76**	**3,786.45**

3. Parent company statement of cash flows

Unit: $ million

sports event	January-June 2022	2021	2020	2019 Annual
i. Cash flows from operating activities:				
Cash received from sales of goods and services	79,438.85	199,106.63	140,911.63	124,069.14
Tax refunds received	9,239.14	15,213.64	11,406.62	9,893.81
Other cash received in relation to operating activities	31,640.13	60,230.22	45,805.76	52,452.20
Subtotal cash inflow from operating activities	**120,318.12**	**274,550.49**	**198,124.00**	**186,415.16**
Cash paid for goods and services	73,527.30	166,145.04	104,929.71	100,074.78
Cash paid to and for employees	8,683.45	12,979.16	14,455.12	12,963.72
Taxes paid	1,300.82	1,137.79	557.00	1,339.41
Payments of other cash related to operating activities	35,565.97	61,220.31	52,812.46	61,084.00
Subtotal cash outflows from operating activities	**119,077.54**	**241,482.31**	**172,754.30**	**175,461.91**
Net cash flows from operating activities	**1,240.58** 1-1-529	**33,068.19**	**25,369.70**	**10,953.25**
II. Cash flows from investing activities:				
Cash received from recovery of	-	-	1,200.00	201.34

sports event	January-June 2022	2021	2020	2019 Annual
Subtotal cash outflows from investing activities	**112,310.89**	**203,748.63**	**154,862.94**	**97,081.42**
Net cash flows from investing activities	**8,215.93**	**-7,737.66**	**-19,487.79**	**-2,969.50**
III. Cash flows from financing activities:				
Cash received from absorption of investments	3,500.00	9,000.00	-	-
Cash received for borrowings	2,121.22	21,534.54	54,725.67	59,867.00
Other cash received related to financing activities	-	952.17	6,052.66	4,027.10
Subtotal cash inflow from financing activities	**5,621.22**	**31,486.71**	**60,778.32**	**63,894.10**
Cash paid for debt service	3,884.59	49,355.97	58,501.06	68,327.19
Distributions of dividends, profits or interest payments generic term for lustrous and ductile metals	234.72	1,174.51	1,572.43	2,175.78
Other cash payments related to financing activities	260.19	2,103.10	4,392.31	4,679.76
Subtotal cash outflows from financing activities	**4,379.50**	**52,633.58**	**64,465.80**	**75,182.73**
Net cash flows from financing activities	**1,241.72**	**-21,146.87**	**-3,687.48**	**-11,288.63**
iv. effects of exchange rate changes on cash and cash equivalents affect (usually adversely)	**567.73**	**-249.47**	**-744.55**	**317.15**
V. Net increase in cash and cash equivalents	**11,265.96**	**3,934.19**	**1,449.88**	**-2,987.73**
Add: Cash and cash equivalents balance at beginning of period	7,376.13	3,441.95	1,992.06	4,979.80
VI. Cash and cash equivalents balance at end of period	**18,642.10**	**7,376.13**	**3,441.95**	**1,992.06**

II. Audit opinion of the certified public accountant and key audit matters

(i) Opinions of certified public accountants

Tianjian CPAs (Special General Partnership), as the Company's financial auditor for the Offering, audited the Company's consolidated and parent company financial statements as of 31 December 2019 and 31 December 2020, respectively,

Balance Sheets as at 31 December 2021 and 30 June 2022, FY2019, FY2020 and Income statement, cash flow statement, statement of changes in shareholders' equity and notes to the financial statements for the year 2021 and January-June 2022, and issued a standard unqualified Audit Report (Tianjian Audit [2022] No. 10598).

In the opinion of Tianjian, the financial statements of ATE have been prepared, in all material respects, in accordance with Accounting Standards for Business Enterprises and present fairly the financial position of ATE as at 31 December 2019, 31 December 2020 and 2021, and the results of its operations for the years then ended.

Consolidated and Parent Company Financial Position at 31 December and 30 June 2022 and Fiscal Years 2019 and 2020

Consolidated and Parent Company Results of Operations and Cash Flows for Fiscal Years 2021, 2021, and January-June 2022

(ii) Key audit matters

Critical audit matters are those matters that the CPA, based on professional judgement, considers to be of most significance for the audits of the financial statements for the fiscal years 2019, 2020, 2021, and January to June 2022. These matters are addressed in the context of the audit and opinion on the financial statements as a whole, and the CPA does not express an opinion on these matters individually.

According to the standard unqualified Audit Report (Tianjian Audit [2022] No. 10598) issued by Tianjian's accountants, the key audit matters identified by the issuer's accountants in the audit based on their professional judgement are specified below:

Key audit matters	How the matter was addressed in the audit
1. Revenue recognition matters	

(1) Relevant accounting period: January-June 2022,FY2021, FY2020 For details of the relevant disclosures, please refer to "(xv) Revenue" in this section of the Prospectus under the heading "VI. Principal accounting policies and accounting estimates adopted during the reporting period" and the relevant contents of "(i) Operating results analysis" in this section of the Prospectus under the heading "X. Operating results analysis". "(I) Operating income" in this section. Yate Electrical Company mainly sells garden special tools such as chain saws, lawn mowers and pruning shears. The Company's sales of garden machinery products is a performance obligation to be fulfilled at a certain point in time, and Yate Electric Company will continue to sell its products in January-June 2022, 2021, 2022 and 2022, respectively. Operating income as shown in the financial statements for the years 2010 and 2020 The amount of the project is RMB101,959.86 million respectively, 2,239,066,100 and 1,541,842,800. Revenue is recognised as follows: 1) Domestic sales: when the company has delivered the products to the purchaser according to the contract, has received the price or has obtained the right to receive payment, and it is probable that the related economic benefits will flow in; 2) Self-export sales: when the company has declared the products for customs clearance and obtained the bill of lading according to the contract, has received the price or has obtained the right to receive payment, and it is probable that the related economic benefits will flow in; 3) Overseas warehouses Sales: Recognised when the company has delivered the products to the purchaser according to the contract, has received the price or obtained the right to receive payment and the related economic benefits are likely to flow in. (2) Relevant accounting period: FY2019 For details of the relevant disclosures,	The audit procedures performed by Tianjian's accountants mainly include: (1) Understand key internal controls related to revenue recognition, evaluate the design of those controls, determine whether they have been implemented, and test the operating effectiveness of related internal controls; (2) Examine major sales contracts to identify clauses relating to the transfer of the principal risks and rewards of ownership of goods and the transfer of control, and evaluate whether the revenue recognition policy is in accordance with the provisions of the ASBE; (3) Implement procedures to analyse operating income and gross margins by product, customer, etc., to identify any significant or unusual fluctuations, and to ascertain the causes of such fluctuations; (4) For domestic sales revenue, the supporting documents related to revenue recognition are checked on a sample basis, including sales contracts, orders, sales invoices, warehouse receipts, delivery notes and customer signing receipts, etc. For export revenue, the electronic port information and customs export certificates are obtained and reconciled with the bookkeeping records, and the supporting documents, such as sales contracts, export declarations, freight bills of lading, sales invoices, etc., are checked; (5) In conjunction with accounts receivable correspondence, sales are corroborated by correspondence to major customers on a sample basis; (6) Conducting on-site visits or video enquiries to the company's major domestic and foreign customers to understand the history of cooperation between the two parties, transactions by year and whether there is any related relationship; (7) Operating revenues recognised around the balance sheet date are verified to supporting documents such as warehouse receipts, delivery notes, customer signing receipts and shipping bills of lading, and at the same time, operating revenues are verified from supporting documents such as warehouse receipts, delivery notes, customer signing receipts and shipping bills of lading to the ledger to evaluate whether operating

please refer to "(xv) Revenue" in this section of the Prospectus under the heading "VI. Principal accounting policies and accounting estimates adopted during the reporting period" and the relevant contents of "(i) Operating results analysis" in this section of the Prospectus under the heading "X. Operating results analysis". "(I) Operating income" in this section. Art Electric Company sells garden speciality tools such as chain saws, lawnmowers and pruning shears. Art Electric Company Operating Income Items shown in the 2019 Financial Statements Gold The amount is RMB 131,242.50 million.	revenues have been recognised in the appropriate period; (8) Obtain records of sales returns after the balance sheet date and check whether the conditions for revenue recognition are not met at the balance sheet date; (9) Check that information relating to operating income is properly presented in the financial statements.
Key audit matters	**How the matter was addressed in the audit**

Revenue is recognised as follows: 1) Domestic sales: when the company has delivered the products to the purchaser according to the contract, has received the price or has obtained the right to receive payment, and it is probable that the related economic benefits will flow in; 2) Self-export sales: when the company has declared the products for customs clearance and obtained the bill of lading according to the contract, has received the price or has obtained the right to receive payment, and it is probable that the related economic benefits will flow in; 3) Overseas warehouses Sales: Recognised when the company has delivered the products to the purchaser according to the contract, has received the price or acquired the right to receive payment and the related economic benefits are likely to flow in. As operating income is a key performance indicator for AT&T Electric Company one of the objectives, there may be an inherent risk that the management of ATEC may be able to meet specific objectives or expectations through inappropriate revenue recognition. As a result, TJM's accountants have included the revenue Confirmed as a key audit matter.	
2. Impairment of inventories	

As set out in "(6) Inventories" in this section headed "VI. Principal accounting policies and accounting estimates adopted during the reporting period" and in "XI. Analysis of asset quality" in this section headed "7. Inventories". "(I) Analysis of the composition and changes in current assets" and "7. Inventories" in this section, as at 30 June 2022, AT&T had no inventory as at 30 June 2022, and the Company had no inventory as at 30 June 2022, and the Company's inventory as at 30 June 2022 was as follows The balance of the book value of the inventory of the Electrical Company is 430,368,300,000 The allowance for price reductions amounted to $5,377,200, and the carrying value The value is $424,991,200; as of December 2021, the value is 42,499.12 million; as of December 2021 The balance of the book value of ATE's inventories at 31 December was 43,609.36 million, and the provision for price reduction was 7,841.2 million. As of 2020, the book value is $428,252,500; as of 2020, the book value is $428,252,500. Carrying value of ATEC's inventories at 31 December The balance was $324,871, 100 and the provision for decline in value amounted to The book value is $312,070,200,000 out of $12,809,000; Inventory of Art Electric Company as at 31 December 2019 The balance of the book value was RMB31,160.77 million, and the amount of provision for decline in value was RMB11,651.14 million, resulting in a book value of RMB29,995.63 million. The adequacy of the provision for decline in value of inventories has a significant impact on the financial statements. The net realisable value of inventories is determined on the basis of the estimated selling price less the estimated costs to be incurred until completion (if relevant), selling expenses and relevant taxes.	The audit procedures performed by Tianjian's accountants mainly include: ⑴ Understand key internal controls related to inventory impairment, evaluate the effectiveness of their design and implementation, and test the operating effectiveness of related internal controls; ⑵ Perform inventory monitoring procedures to check the status of inventory in terms of quantity and quality; ⑶ Obtain a year-end inventory ageing list for Art Electric Company and analyse the inventory related to long ageing; ⑷ Obtain outstanding orders from ATE Electrical Company at the end of the period, compare the unit cost of finished goods at the end of the period with the selling price on the orders, less estimated selling expenses and related taxes, and determine whether there is any indication of impairment of the finished goods at the end of the period; ⑸ Obtain and review a schedule of calculations of the allowance for decline in value of ending inventory for Art Electric Company; ⑹ Examine the current period's changes in the provision for decline in value of inventories made in previous years and review the reasonableness of the reversal or write-off of the provision for decline in value of inventories; ⑺ A sample of inventory sold after the balance sheet date of each period is tested for differences between the actual selling price and the estimated selling price; ⑻ Check that information relating to impairment of inventories is properly presented in the financial statements.

As this matter involves a large amount of money and requires significant judgement by the management, for this reason, Tianjian's accountants will be the inventory decline Prepare to identify as key audit matters.	

III. Basis of preparation of the financial statements, scope of consolidation and changes therein

(i) Basis of preparation of financial statements

1. Basis of preparation

The Company prepares its financial statements on a going concern basis, on the basis of transactions and events that actually occur, in accordance with the "Accounting Standards for Business Enterprises (ASBEs) - Basic Standards" and specific accounting standards issued by the Ministry of Finance (MOF), ASBEs Application Guidelines, ASBEs Interpretations, and other relevant regulations, and the disclosure requirements of "No. 15 Rules for Information Disclosure Preparation and Reporting of Publicly Offered Securities" issued by China Securities Regulatory Commission. 信息披露编报规则第 15 号——财务报告的一般规定》的披露规定编制财务报表。

2. Continuous operation

There are no matters or circumstances that cast significant doubt on the Company's ability to continue as a going concern for the 12 months from the end of the reporting period.

(ii) Scope of consolidation and changes

1. Subsidiaries included in the scope of consolidation

As at 30 June 2022, the subsidiaries within the scope of the Company's consolidated financial statements were as follows:

serial number	company identification	Principal place of business/ registered office	Registered capital or total investment	directly held proportion of shares	indirect shareholding proportions
1	Sheng Kui Plastic	Jiaxing, Zhejiang	RMB 80 million	100%	-
2	Sunrise Electro-Mechanics	Jiaxing, Zhejiang	RMB 45 million	100%	-
3	Teconn	Jiaxing,	RMB 40 million	100%	-

	Electronics	Zhejiang			
4	Ningbo Yate	Ningbo, Zhejiang	RMB 20 million	100%	-
5	Panzhao Intelligence	Shanghai	RMB 10 million	100%	-
6	AT&T	Jiaxing, Zhejiang	RMB 10 million	-	100%
7	Yayoi Electronics	Hangzhou, Zhejiang	RMB 1 million	66 per cent	-
8	AT&T Hong Kong	Mainland	HK$3 million	100%	-
9	AT&T USA	United States of America	$15 million	100%	-
10	SENIX TOOLS	Mexico	$30 million	-	100%

2. Changes in the scope of the consolidated financial statements during the reporting period

During the reporting period, the scope of the Company's consolidated statements is set out below:

Serial number	Company identification	percentage of shareholding		proportion of vote	Consolidated reporting or not			
		direct	overhead		2022 January-June	2021	2020	2019
1	Sheng Kui Plastic	100%	-	100%	be	be	be	be
2	Sunrise Electro-Mechanics	100%	-	100%	be	be	be	be
3	Teconn Electronics	100%	-	100%	be	be	be	be
4	Yiyuan Electric [1]	100%	-	100%	-	-	be	be
5	Ningbo Yate	100%	-	100%	be	be	be	be
6	Panzhao Intelligence [2]	100%	-	100%	be	be	be	non-established
7	AT&T	-	100%	100%	be	be	be	be
8	Prosperity	100%	-	100%	-	-	-	be
9	Yayoi Electronics	66 per cent	-	66 per cent	be	be	be	be
10	AT&T Hong Kong [2]	100%	-	100%	be	be	be	non-established
11	AT&T USA	-	100%	100%	be	be	be	be
12	Zhuhai Qiaoli [1]	100%	-	100%	-	-	-	be
13	ingenuity [1]	-	100%	100%	-	-	-	be
14	Hongya Electronics [1]	66 per cent	-	66 per cent	-	-	-	-
15	Yate Institute	100%	-	100%	be	be	be	be
16	SENIX TOOLS[2]	-	100%	100%	1-1-540	be	be	non-established

Note 1: Yiyuan Electric was written off in December 2021; Changrong Forestry was written off in June 2020; Hongya Electronics was written off in 2019 cancelled in March 2020; YAT Research Institute cancelled in October 2020; Zhuhai Qiaoli and Qiaoli Intelligence lost control in June 2020

Note 2: Panzhao Intelligence was established in November 2020; Hong Kong Ate was established in November 2020; SENIX TOOLS Established in November 2021

IV. Major factors affecting the future profitability or financial position of the Company and the Financial and non-financial indicators that are of central importance or whose changes are highly predictive of changes in performance

(i) Major factors affecting the Company's future profitability or financial position

1. the new energy power transformation into an industrial development

trend

Due to the AC power series products need to keep the electric wire connection in the process of use, the portability and use of the scene is more limited, petrol power series products are generally thicker and heavier, the use of the process of exhaust gas, noise and other pollution.

There are limitations in cleanliness, environmental friendliness and lightweight practicality, and at the same time, with global warming and the increase of environmental pollution, the world

Countries pay more and more attention to environmental protection, people's environmental protection concept is increasing, with lithium batteries as the power system of DC power series products demand gradually increased. The company to lithium battery power-based new energy power series products compared to gasoline-powered series products of noise and emission problems and AC power series products of the use of scene limitations, with low noise, low vibration, green and energy efficient features, in recent years more and more become the first choice of consumers. With the development of lithium battery technology, the enhancement of product range, domestic substitution leads to lower acquisition costs and the gradual intelligent development of the product, the new energy power series products are increasingly replacing the alternating current (AC) power series products and petrol power series products, and becoming the future direction of development of the industry. The industrial development trend of new energy power transformation will have a significant impact on the company's future profitability or financial position.

2. Strong R&D capabilities and innovative practices

The company has a R&D team with deep technical qualifications and rich experience in industry research and development. The structure is young, with strong digestion and acceptance ability. With a flexible mechanism and fast market response speed, we have established a "market-oriented, product project-centred, basic theory and applied technology research support, multi-party R&D matrix system". Through nearly two decades of precipitation, the company has gradually accumulated experience in intelligent manufacturing from traditional OEM co-operation. We have formed internal standards and related technical process system in different modules such as product structure, circuit design, software control, application of lithium battery technology,

application of motor technology and product industry standards. The company continues to pay attention to the industry's new technologies, new energy, new materials, new processes and other areas of development and product integration, through cooperation with many domestic universities, enterprises through the project, to further promote the company's research and development in the field of new products, new technologies, to make up for the shortcomings in the field of expertise, to create a platform for the company's new product development, increase the team of relevant talent. Continuous talent cultivation, strong product development capability and innovation practice play a key role for the company to stand out in the market competition and significantly increase the sales scale, and also have an important impact on the company's profitability and financial position.

3、Quality customer resources

As a manufacturer and brand owner focusing on new energy power series products, the company has adopted an omni-channel coverage model in sales and has high-quality customer resources. Through years of efforts, the Company has established stable supply and demand relationships and strategic partnerships with industry leaders such as Adeo, The Home Depot, Kingfisher and Makita. Among them, Harbor Freight Tools has reached an agreement with the Issuer to entrust the research and development and production of its entire series of power tools under its high-end brand name Hercules to the Issuer. In the European market, the Issuer has established a good co-operative research and development mechanism with Adeo, the No. 1 home furnishing retailer in Europe and the No. 3 in the world, and from FY2019 onwards.

Adeo has placed its full range of lithium battery garden tools and major power tool products under the development and production of the Issuer. This In addition, the Company builds battery pack platforms for major offshore superstores and brands such as Harbor Freight Tools and Adeo. Close cooperation with industry-leading brand manufacturers can have a significant impact on the Company's operating results.

4. Digital, networked and intelligent management and operation system

The company takes information technology construction as an important means to achieve long-term development strategy, and has formulated the information technology master plan, ERP, OA, HER, PLM, WMS, MES and other information application systems in the enterprise supply chain, finance, human resources, R & D, manufacturing and other business areas of the comprehensive use of the company has greatly improved the degree of operational efficiency. With the use of MES, WMS, ERP and other information systems, the company has achieved warehouse automation, loading and unloading mechanisation, packaging standardisation, transport process networking, processing and distribution integration. Operators and PDAs have realised enterprise management data informatisation and production automation through the automatic input of information technology and the whole process control of information system. The company takes production technology innovation as the guide, gradually transforms and upgrades, independently innovates the production assembly line, gradually realises semi-automation and full automation, and promotes the automation of the production process and product informationization "two integration". At the same time, with the production informationisation (MES system) gradually put into use, the company's overall assembly capacity has been greatly improved.

(ii) Financial and non-financial indicators that are central to the company or whose changes are highly predictive of changes in performance

1. Financial indicators that are of central importance to the company, or whose existing trend changes have a strong predictive effect on performance changes

According to the industry conditions in which the Company operates and its own business characteristics, the management of the Company believes that its revenue from main business and gross profit margin from main business are financial indicators that have a strong predictive effect on performance changes. During the reporting period, the company's income from main business was RMB1,306,351.7 million, RMB1,532,529 million, RMB2,222,389.45 million and RMB1,006,355.59 million, with year-on-year increases of 17.32%, 45.11% and 0.42% respectively, basically maintaining the trend of rapid growth. During the reporting period, the gross profit margin of the Company's main business was 17.70%,18.23%,19.88% and 20.97% respectively, with gross profit margin increasing year by year. For a detailed analysis of the Company's income from main business and gross profit margin from main business, please refer to "(I) Operating Income" and "(III) Analysis of Gross Profit and Gross Profit Margin" in "X. Analysis of Operating Results" in this section. **"**.

2. It is of core significance to the company, or its current trend change already exists has a high impact on the performance change

Strongly predictive non-financial indicators

The management of the Company is of the view that during the reporting period, the Company's strong customer resources and excellent R&D and innovation capabilities are non-financial indicators that have a strong predictive effect on performance changes. After years of development, the Company has accumulated strong customer resources around the world, and formed deep cooperative relationships with global large supermarkets such as Adeo, Harbour Freight Tools, The Home Depot, as well as famous brand names such as Snow Joe, Makita, Husqvarna, Black & Decker, Bosch and so on. The company has formed deep cooperative relationships with high-quality customer resources, which has established its leading position in the garden machinery industry. The company continuously strengthens R&D innovation and accelerates the transformation of R&D results into profit growth points. After years of development, the company has formed three major power series products, including petrol, alternating current (AC) and direct current (DC) power. During the reporting period, the Company continued to maintain a high level of investment in research and development and design, and as at the end of the reporting period, it had formed a research and development team comprising 341 research and development personnel, and as at 31 October 2022, it had already obtained a total of RMB1.5 billion in investment in research and development and design.

The Company has obtained 733 patents at home and abroad, of which 129 are invention patents, and is in the leading position in the field of domestic garden machinery. Therefore, the above relevant indicators show that the company operated well during the reporting period, with sustainable development ability and strong profitability. In the future, if the company can continue to rely on its own strengths to provide services that meet the requirements of customers and to expand new high-quality customers,

it will promote the sustained growth of the company's operating results.

V. Segment information

The Company is a modern enterprise engaged in the research and development, design, production and sales of garden tools, power tools and intelligent products. The Company manages and evaluates the results of operations of this business as a whole, therefore, the Company is not required to disclose segment information. For details of the Company's revenue from its principal business during the Reporting Period by product category and by region, please refer to "1. Composition of revenue" in "(I) Operating revenue" of "(I) Operating revenue" in "X. Analysis of operating results" in this section. (1) Classification of product composition" and "(2) Classification of sales regions" in this section "X. Analysis of operating results".

VI. Principal accounting policies and accounting estimates adopted during the reporting period

(i) Accounting treatment of business combinations under common control and non-common control

1. Accounting treatment of business combinations under the same control

Assets and liabilities acquired by the Company in a business combination are measured at the carrying value of the party being combined in the consolidated financial statements of the party ultimately in control at the date of the combination. The Company adjusts its capital surplus by the difference between the book value of the equity of the parties to be consolidated in the consolidated financial statements of the party ultimately in control and the book value of the merger consideration paid or the total nominal value of the shares issued; if capital surplus is not sufficient to be eliminated, it is adjusted to retained earnings.

2. Accounting treatment of business combinations not under the same control

The Company recognises goodwill at the date of purchase for the difference between the cost of consolidation and the share of fair value of the identifiable net assets of the acquiree acquired in the consolidation; if the cost of consolidation is less than the share of fair value of the identifiable net assets of the acquiree acquired in the consolidation, the Company firstly reviews the fair value of the acquiree's identifiable assets, liabilities and contingent liabilities, as well as the measurement of consolidation cost, and if, after the review, the cost of consolidation remains If the cost of consolidation, after review, is still less than the fair value of the acquiree's identifiable net assets, the difference is recognised in profit or loss for the current period.

(ii) Method of preparation of consolidated financial statements

1. Scope of consolidation

The Parent Company includes all subsidiaries it controls in the scope of consolidation of the consolidated financial statements. The consolidated financial statements are based on the financial statements of the Parent Company and its subsidiaries and are prepared by the Parent Company in accordance with Accounting Standard for Business Enterprises (ASBE) No. 33 - Consolidated Financial Statements, based on other relevant information.

2. Accounting treatment related to buying and selling, or selling and buying again, equity interests in the same subsidiary in two consecutive fiscal years

Acquisition of an equity interest in an acquiree with the purpose of controlling its operating and financial policies and obtaining long-term benefits from its business activities is included in the scope of consolidation of the consolidated financial statements at the time of acquisition of control over the acquiree. If the Company disposes of the equity interest in the acquiree in the second fiscal year until it loses control

over the acquiree due to changes in the Company's business plan arrangement, etc., the acquiree is no longer included in the scope of consolidation of the consolidated financial statements at the time of loss of control.

(iii) Classification of joint venture arrangements and accounting treatment of joint operations

1. Joint arrangements are divided into joint operations and joint ventures.

2. When the Company is a joint venture partner in a joint operation, the following items related to the share of interests in the joint operation are recognised:

(1) Recognition of individually held assets and of jointly held assets on a shareholding basis;

(2) Recognition of individually assumed liabilities and recognition of jointly assumed liabilities on a shareholding basis;

(3) Recognise revenue from the sale of the company's share of common operating output;

(4) Revenue from joint operations arising from the sale of assets is recognised on the basis of the company's share of ownership;

(5) Recognition of expenses incurred separately and expenses incurred in joint operations based on the company's share of ownership

Use.

(iv) Foreign currency operations and translation of foreign currency statements

1. Translation of foreign currency operations

Foreign currency transactions are translated into Renminbi amounts at initial recognition using the spot exchange rate at the date of the transaction. At the balance sheet date, foreign currency monetary items are translated using the spot exchange rate at the balance sheet date, and exchange differences arising from the difference in exchange rates, except for the exchange differences on the principal of and interest on specialised borrowings in foreign currencies relating to the acquisition and construction of assets eligible for capitalisation, are recognised in profit or loss for the current period; foreign currency non-monetary items measured at historical cost continue to be translated using the spot exchange rate at the date of the transaction, with no change in the Renminbi amount; foreign currency non-monetary items measured at fair value are translated using the spot exchange rate at the date of determination of the fair value, with the difference being recognised in profit or loss for the current period. Non-monetary items measured at fair value in foreign currencies are translated using the spot exchange rate at the date of determination of fair value, with the difference being recognised in profit or loss or other comprehensive income for the current period.

2. Translation of foreign currency financial statements

Assets and liabilities in the balance sheet are translated using the spot exchange rate at the balance sheet date; all items in equity, except for "undistributed profits", are translated using the spot exchange rate at the date of the transaction; and income and expenses in the income statement are translated using the spot exchange rate at the date of the transaction. Differences arising from the translation of foreign-currency financial statements in accordance with the above translation are credited to other comprehensive income.

(v) Financial instruments

1. Classification of financial assets and financial liabilities

Financial assets are classified into the following three categories on initial recognition(1)financial assets measured at amortised cost;
(2) Financial assets at fair value through other comprehensive income; (3) Financial assets at fair value through profit or loss.

Financial liabilities are classified into the following four categories at initial recognition: (1) financial liabilities at fair value through profit or loss; (2) financial liabilities resulting from transfers of financial assets that do not meet the conditions for derecognition or from continued involvement in the transferred financial assets; (3) financial guarantee contracts that do not fall under (1) or (2) above and loan commitments that do not fall under (1) above and are loaned at a below-market interest rate; (4) financial liabilities measured at amortised cost. commitments; (4) financial liabilities measured at amortised cost.

2. Basis of recognition, measurement and derecognition of financial assets and financial liabilities

(1) Basis of recognition and initial measurement of financial assets and financial liabilities

A financial asset or a financial liability is recognised when the company becomes a party to a financial instrument contract. Initial recognition

Financial assets or financial liabilities are measured at fair value; for financial assets or financial liabilities measured at fair value through profit or loss, the changes are recognised at fair value.

For financial assets and financial liabilities at fair value through profit or loss for the current period, the related transaction costs are recognised directly in profit or loss for the current period; for other categories of financial assets or financial liabilities, the related transaction costs are included in the initial recognition amount. However, if the receivables initially recognised by the Company do not contain significant financing components or if the Company does not consider the financing components in contracts that have not exceeded one year, they are initially measured in accordance with the transaction price as defined in "ASBE No. 14 - Revenue".

(2) Subsequent measurement of financial assets

1) Financial assets measured at amortised cost

Subsequent measurement at amortised cost is carried out using the effective interest method. Gains or losses arising from financial assets measured at amortised cost that are not part of any hedging relationship are recognized in profit or loss when the asset is derecognized, reclassified, amortized in accordance with the effective interest rate method or recognized as impaired.

2) Investments in debt instruments at fair value through other comprehensive income

Fair value is used for subsequent measurement. Interest, impairment losses or gains and foreign exchange gains or losses calculated using the effective interest method are recognised in profit or loss, while other gains or losses are recognised in other comprehensive income. Upon derecognition, the cumulative gain or loss previously recognised in other comprehensive income is removed from other comprehensive income and recognised in profit or loss.

3) Investments in equity instruments at fair value through other comprehensive

income

Fair value is used for subsequent measurement. Dividends received (except for those attributable to the recovery of investment costs) are recognised in profit or loss, and other gains or losses are recognised in other comprehensive income. Upon derecognition, the cumulative gain or loss previously recorded in other comprehensive income is transferred from other comprehensive income to retained earnings.

4) Financial assets at fair value through profit or loss

Gains or losses arising from subsequent measurement using fair value, including interest and dividend income, are recognised in profit or loss unless the financial asset is part of a hedging relationship.

(3) Subsequent measurement of financial liabilities

1) Financial liabilities at fair value through profit or loss

Such financial liabilities include financial liabilities held for trading (including derivatives that are financial liabilities) and financial liabilities designated as at fair value through profit or loss. These financial liabilities are subsequently measured at fair value. The amount of change in the fair value of financial liabilities designated as at fair value through profit or loss arising from changes in the company's own credit risk is recognised in other comprehensive income, unless the treatment is not appropriate.

can create or enlarge accounting mismatches in profit or loss. Other gains or losses arising from such financial liabilities (including profits and losses) are not recognised in profit or loss.

interest expense, changes in fair value other than those arising from changes in the company's own credit risk) are recognised in profit or loss, unless the financial liability is part of a hedging relationship. Upon derecognition, the cumulative gain or loss previously recognised in other comprehensive income is transferred from other comprehensive income to retained earnings.

2) Financial liabilities arising from transfers of financial assets that do not qualify for derecognition or from continued involvement in the transferred financial assets

Measured in accordance with the relevant provisions of AS 23 - Transfers of Financial Assets.

3) Financial guarantee contracts that do not fall under 1) or 2) above, and loan commitments that do not fall under 1) above and lend at below-market interest rates

Subsequent measurement after initial recognition is based on the higher of: (i) the amount of provision for losses determined in accordance with the provisions for impairment of financial instruments; and (ii) the amount initially recognised net of accumulated amortisation determined in accordance with the relevant provisions of ASBE No. 14 - "Revenue".

4) Financial liabilities measured at amortised cost

Measured at amortised cost using the effective interest method. Gains or losses arising from financial liabilities measured at amortised cost that are not part of any hedging relationship are included in profit or loss when they are derecognised and amortised using the effective interest method.

(4) Derecognition of financial assets and financial liabilities

1) Financial assets are derecognised when one of the following conditions is met:

(i) The contractual right to receive cash flows from the financial asset has been terminated;

(ii) The financial asset has been transferred and the transfer satisfies the requirements for derecognition of financial assets under ASBE No. 23, "Transfers of Financial Assets".

2) When a financial liability (or a portion of a financial liability) is discharged from a present obligation, the financial liability (or the portion of the financial liability) is derecognised accordingly.

3. Basis of recognition and measurement of transfers of financial assets

If the company transfers substantially all the risks and rewards of ownership of a financial asset, the financial asset is derecognised and the rights and obligations arising from or retained in the transfer are recognised separately as an asset or a liability; if the financial asset is retained

continue to recognise the transferred financial asset if it has substantially all the risks and rewards of ownership of the asset. The company neither

Transfers that also do not retain substantially all of the risks and rewards of ownership of a financial asset are treated as follows:

(1) If control over the financial asset is not retained, the financial asset is derecognised and the rights and obligations arising from or retained in the transfer are recognised separately as assets or liabilities; (2) if control over the financial asset is retained, the financial asset is recognised in accordance with the extent of the continuing involvement in the transferred financial asset and the liability is recognised accordingly.

If the transfer of a financial asset in its entirety satisfies the conditions for derecognition, the difference between (1) the carrying amount of the transferred financial asset at the date of derecognition and (2) the sum of the consideration received for the transfer of the financial asset and the amount of the derecognition portion of the cumulative change in the fair value of the transferred financial asset that would otherwise be recognised directly in other comprehensive income (the transferred financial asset is a debt instrument investment that is carried at fair value through other comprehensive income) is recognized as profit or loss for the period. (the financial assets involved in the transfer are investments in debt instruments at fair value through other comprehensive income). If a portion of a financial asset is transferred and the transferred portion as a whole meets the conditions for derecognition, the carrying amount of the financial asset as a whole before the transfer is apportioned between the derecognition portion and the continued recognition portion in accordance with their respective relative fair values at the date of the transfer, and the difference between the following two amounts is recognised in profit or loss for the current period: (1) the carrying value of the derecognition portion; (2) the consideration of the derecognition portion, which is the same as the consideration of the the sum of the amount corresponding to the derecognition portion of the cumulative changes in fair value that would have been recognised directly in other

comprehensive income (the financial assets involved in the transfer are investments in debt instruments at fair value through other comprehensive income).

4. Methods of determining the fair value of financial assets and financial liabilities

The Company determines the fair value of the underlying financial assets and financial liabilities using valuation techniques that are appropriate in the circumstances and supported by sufficient available data and other information. The Company categorises the inputs used in the valuation techniques into the following hierarchy and uses them sequentially:

(1) Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities that are available at the measurement date;

(2) Level 2 inputs are inputs other than level 1 inputs that are observable for the underlying asset or liability, either directly or indirectly, including: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; observable inputs other than quoted prices, such as interest rates and yield curves that are observable in the normal intervals between quoted prices; and market validated inputs;

(3) Level 3 inputs are unobservable inputs for the underlying assets or liabilities, including interest rates that are not directly observable or cannot be verified by observable market data, equity volatility, abandonment assumed in business combinations, and other inputs that are not directly observable or cannot be verified by observable market data.

future cash flows of obligations, financial projections using their own data, etc.

5. Impairment of financial instruments

(1) Measurement and accounting for impairment of financial instruments

The Company uses expected credit losses as the basis for impairment of financial assets measured at amortised cost, investments in debt instruments at fair value through other comprehensive income, contract assets, lease receivables, loan commitments classified as other than financial liabilities at fair value through profit or loss, financial liabilities that are not classified as financial liabilities at fair value through profit or loss, or financial guarantee contracts for which the transfer of the financial asset does not meet the conditions for derecognition or that continue to be involved in the financial liability created by the transferred financial asset, and recognises a provision for loss. Financial guarantee contracts for which the transfer of financial assets does not meet the conditions for derecognition or for which there is a continuing involvement in the financial liability arising from the transferred financial asset are treated as impaired and a loss provision is recognised.

Expected credit losses, the weighted average of credit losses on financial instruments weighted by the risk of default. Credit losses are the difference between all contractual cash flows receivable by the company under the contract discounted at the original effective interest rate and all cash flows expected to be collected, i.e. the present value of all cash shortfalls. In particular, for financial assets purchased or originated by the company that are credit impaired, they are discounted at the credit-adjusted effective interest rate of the financial asset.

For financial assets purchased or originated that have suffered credit impairment, the company recognises a provision for loss at the balance sheet date only for the cumulative change in expected credit losses over the entire period of existence since initial recognition.

For lease receivables, receivables and contract assets that result from transactions regulated by ASBE No. 14 - Revenue and that do not

contain a significant financing component or for which the Company does not consider a financing component in a contract that is not more than one year old, the Company applies a simplified measurement methodology and measures the allowance for losses at an amount equal to the expected credit losses over the entire duration of the contract Measurement of allowance for losses.

For financial assets other than those measured above, the Company assesses at each balance sheet date whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk since initial recognition, the Company measures the allowance for losses as the amount of expected credit losses over the life of the financial instrument; if there has not been a significant increase in credit risk since initial recognition, the Company measures the allowance for losses as the amount of expected credit losses over the next 12 months.

The Company uses reasonably available and supportable information, including forward-looking information, to determine whether the credit risk of a financial instrument has increased significantly since initial recognition by comparing the risk of default of the financial instrument at the balance sheet date with the risk of default at the date of initial recognition.

At the balance sheet date, if the company judges that a financial instrument has only a low credit risk, it is assumed that the financial instrument

The credit risk of financing instruments has not increased significantly since initial recognition.

The Company assesses expected credit risk and measures expected credit losses on the basis of individual financial instruments or portfolios of financial instruments. When a portfolio of financial instruments is used as a basis, the company classifies the financial instruments into portfolios based on common risk characteristics.

The company remeasures the expected credit losses at each balance sheet date, and the resulting increase or reversal of the amount of the loss allowance is recognised as an impairment loss or gain in profit or loss. For financial assets carried at amortised cost, the allowance for losses is offset against the carrying amount of the financial asset as stated in the balance sheet; for debt investments carried at fair value through other comprehensive income, the Company recognises the allowance for losses in other comprehensive income and does not offset the carrying amount of the financial asset.

（2）Financial instruments that assess expected credit risk on a portfolio basis and measure expected credit losses using a three-stage model

sports event	**Basis for determining the portfolio**	**Methodology for measuring expected credit losses**
Other receivables -- ageing portfolio	age of accounts	With reference to historical credit loss experience, current conditions and forecasts of future economic conditions, through default exposures and expected credit loss rates over the next 12 months or the entire duration of the Calculation of expected credit losses
Other receivables -- nature of payment portfolio	Nature of payment	

（3）Receivables and contract assets with expected credit losses measured on a portfolio basis using a simplified measurement approach

1) Specific portfolios and measurement of expected credit losses

sports event	Basis for determining the portfolio	Methodology for measuring expected credit losses
Bankers' acceptances receivable	Type of instrument	Referring to historical credit loss experience, combined with current conditions and projections of future economic conditions, through default exposures and expected credit loss rates over the entire duration, the Calculate expected credit losses.
Commercial paper receivable		
Accounts receivable -- ageing portfolio	age of accounts	With reference to historical credit loss experience, current conditions and forecasts of future economic conditions, prepare a comparison of the ageing of accounts receivable and the expected credit loss ratio over the entire life of the accounts receivable. As per the table, calculate the expected credit losses.
Receivables financing -- ageing portfolio	age of accounts	The accounts receivable section prepares a table of accounts receivable aging against the expected credit loss rate over the life of the accounts receivable by reference to historical credit loss experience, current conditions and projections of future economic conditions, and calculates expected Loss of credit; note receivable partially referenced
sports event	**Basis for determining the portfolio**	**Methodology for measuring expected credit losses**

		Historical credit loss experience, combined with current conditions and projections of future economic conditions, through default exposures and expected credit loss rates throughout the duration of the Expected credit losses

2) Accounts receivable - ageing portfolio ageing versus expected credit loss ratio over the entire life of the portfolio

age of accounts	Expected credit loss ratio on accounts receivable (per cent)
Less than 1 year (inclusive, same below)	3.00
1-2 years	10.00
2-3 years	20.00
3-4 years	50.00
4-5 years	80.00
More than 5 years	100.00

6. Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are presented separately in the balance sheet and are not offset against each other. However, the company presents the net amount after offsetting each other in the balance sheet if the following conditions are simultaneously met: (1) the company has a legal right to offset the recognised amount and such legal right is currently enforceable; (2) the company plans to settle the amount on a net basis, or to realise the financial asset and settle the financial liability at the same time.

For transfers of financial assets that do not meet the conditions for derecognition, the company does not offset the transferred financial assets and related liabilities.

(vi) Inventories

1. Classification of inventories

Inventories include finished goods or merchandise held for sale in the ordinary course of activities, work in progress in the production process, materials and supplies consumed in the production process or in the provision of labour.

2. Valuation methods for issued inventories

The weighted average method is used for the issuance of inventories on a lump sum basis at the end of the month.

3. Basis for determining net realisable value of inventories

At the balance sheet date, inventories are measured at the lower of cost or net realisable value, based on the higher of the cost of individual inventories or the net realisable value.

Provision for decline in value of inventories is made for the difference between the net realisable value and the net realisable value. Inventories used directly for sale in the normal course of production and operation The net realisable value of an inventory is determined in the process by the estimated selling price of the inventory less estimated selling expenses and related taxes; for inventories that need to be processed, the net realisable value is determined in the normal course of production and operation by the estimated selling price of the finished goods produced less estimated costs to be incurred up to the time of completion, estimated selling expenses and related taxes; as at the balance sheet date, if there is a contractual price agreement for some parts of an inventory and no contractual price for the other parts, the net realisable value is determined separately and compared with its corresponding cost to determine the amount of provision or reversal for inventory decline respectively. If there is a contract price agreement for one part of the same inventory and there is no contract price for the other part at the balance sheet date, the net realisable value of the inventory is determined separately, and the amount of provision or reversal of allowance for decline in value of inventory is determined separately by comparing with the corresponding cost of the inventory.

4. Inventory system

The inventory system is a perpetual inventory system.

5. Amortisation method for low-value consumables and packaging

(1) low value consumables

Amortised in accordance with the lump sum method.

(2) packaging

Amortised in accordance with the lump sum method.

(vii) Long-term equity investments

1. Judgement of joint control and significant influence

The existence of shared control over an arrangement in accordance with the relevant agreement and the fact that the activities related to the arrangement require the unanimous agreement of the participants who

share control before decisions can be made is recognised as joint control. Significant influence is recognised when there is power to participate in decision-making with respect to the financial and operating policies of the investee, but there is no ability to control, or share control with other parties over, the formulation of those policies.

2. Determination of investment costs

① When a business combination under the same control results in a merger in which the merging parties pay cash, transfer non-cash assets, assume liabilities or issue equity securities as consideration for the merger, the initial cost of the investment is determined at the date of the merger on the basis of the share of the book value of the equity interests of the parties to be combined in the consolidated financial statements of the party ultimately controlling the company. The difference between the initial investment cost of a long-term equity investment and the book value of the merger consideration paid or the total nominal value of the shares issued is adjusted to capital surplus; if capital surplus is insufficient to cover the difference, it is adjusted to retained earnings.

Long-term equity investments formed by the Company in a stepwise manner through multiple transactions for a business combination under the same control, judgement

Whether it is a "package deal". If it is a "package deal", each transaction is accounted for as a single acquisition of control. If the transaction is not a "package deal", the initial investment cost is determined at the date of consolidation based on the consolidated party's share of the carrying value of the net assets of the consolidated party in the consolidated financial statements of the party ultimately in control. The difference between the initial investment cost of the long-term equity investment at the date of consolidation and the sum of the book value of the long-term equity investment before consolidation and the book value of the new consideration paid for the acquisition of further shares at the date of consolidation is adjusted to capital surplus; if capital surplus is not sufficient to be eliminated, it is adjusted to retained earnings.

② The initial investment cost of a business combination not under the same control is based on the fair value of the merger consideration paid at the date of purchase.

The Company distinguishes between individual financial statements and consolidated financial statements for the accounting treatment related to long-term equity investments resulting from non-identical control business combinations achieved in stages through multiple transactions:

1) In the individual financial statements, the sum of the carrying amount of the equity investment previously held plus the cost of the additional investment is treated as the initial investment cost for the change to the cost method of accounting.

2) In the consolidated financial statements, a judgement is made as to whether a transaction is a "package deal". If the transaction is a "package deal", each transaction is accounted for as an

acquisition of control. If the transaction is not a "package deal", the equity interest in the acquiree held prior to the date of purchase is remeasured at the fair value of the equity interest on the date of purchase, and the difference between the fair value and its carrying amount is included in investment income for the current period; if the equity interest in the acquiree held prior to the date of purchase is related to other comprehensive income under the equity method, the other comprehensive income related to it is transferred to other comprehensive income for the current period. Other comprehensive income, etc. related to the equity in the investee held prior to the date of purchase is transferred to income for the period in which it is held at the date of purchase. Except for other comprehensive income arising from the remeasurement of net liabilities or net assets of defined benefit plans by the investee.

③ Except for the formation of a business combination: if the acquisition is made by cash payment, the purchase price actually paid shall be regarded as its initial investment cost; if the acquisition is made by the issuance of equity securities, the fair value of the equity securities issued shall be regarded as its initial investment cost; if the acquisition is made by way of debt restructuring, the initial investment cost shall be regarded in accordance with the provisions of the "Accounting Standard for Business Enterprises (ASBE) No. 12".

--The initial investment cost is determined in accordance with "Accounting Standard No. 7 - Debt Restructuring", and the initial investment cost is determined in accordance with "Accounting Standard No. 7 - Non-Monetary Asset Exchanges" for non-monetary assets acquired in exchange for non-monetary assets.

3. Subsequent measurement and profit and loss recognition methods

Long-term equity investments in investees over which control is exercised are accounted for using the cost method; long-term equity investments in associates and joint ventures are accounted for using the equity method.

4. Disposal of investments in subsidiaries in steps up to loss of control through multiple transactions

(1) Individual financial statements

The difference between the book value and the actual acquisition price of the disposed equity interest is recognised in profit or loss for the current period. For the remaining equity interest, if it still has significant influence over the investee or exercises joint control with other parties, it is accounted for under the equity method; if it can no longer exercise control, joint control or significant influence over the investee, it is accounted for under the equity method.

Accounting for the relevant provisions of ASBE 22 - Recognition and Measurement of Financial Instruments.

(2) Consolidated financial statements

1) Disposal of investments in subsidiaries through multiple transactions to the point of loss of control, which is not a "package deal"

Prior to the loss of control, the difference between the disposal price and the disposal long-term equity investment's corresponding share of the subsidiary's net assets calculated on a continuous basis from the date of purchase or the date of consolidation is adjusted to capital surplus (capital premium) and if capital premium is not sufficient to be eliminated, it is eliminated to retained earnings.

Upon loss of control over Atomic, the remaining equity interest is remeasured at its fair value at the date of loss of control. The difference between the sum of the consideration obtained from the disposal of the equity interest and the fair value of the remaining equity interest, less the share of the original subsidiary's net assets calculated on the basis of the original shareholding ratio and calculated on a continuous basis from the date of purchase or the date of consolidation, is included in investment income for the period in which the loss of control occurs, and goodwill is also eliminated. Other comprehensive income, such as other

comprehensive income related to equity investments in the original subsidiary, shall be transferred to investment income in the current period when control is lost.

2) Disposal of investments in subsidiaries to loss of control through multiple transactions in a step-by-step manner that is a "package deal"

Each transaction is accounted for as a disposal of a subsidiary with loss of control. However, the difference between the disposal price and the share of the net assets of the subsidiary corresponding to the investment disposed of in each case prior to the loss of control is recognised in the consolidated financial statements as other comprehensive income and transferred to profit or loss for the period in which the loss of control occurs.

(viii) Fixed assets

1, 2021 and January-June 2022

(1) Conditions for recognition of fixed assets

Fixed assets are held for the production of goods, provision of services, rental or business management, the useful life

tangible assets for more than one fiscal year. Fixed assets are recognised when they simultaneously satisfy the criteria of probable inflow of economic benefits, cost Recognised when it can be measured reliably.

（2）Depreciation methods for various types of fixed assets

form	Depreciation method	Depreciable life (years)	Residual value rate (per cent)	Annual depreciation rate (per cent)
Houses and buildings	life-cycle averaging (LCA)	10-25	5.00	3.80-9.50
General equipment	life-cycle averaging (LCA)	3-5	5.00	19.00-31.67
Specialised equipment	life-cycle averaging (LCA)	3-10	5.00	9.50-31.67
carrier	life-cycle averaging (LCA)	5	5.00	19.00

2. 2019-2020

（1）Conditions for recognition of fixed assets

Fixed assets are tangible assets that are held for use in the production of goods, the provision of services, rental or management and have a useful life of more than one fiscal year. Fixed assets are recognised when both the inflow of economic benefits is probable and the cost can be measured reliably.

（2）Depreciation methods for various types of fixed assets

form	Depreciation method	Depreciable life (years)	Residual value rate (per cent)	Annual depreciation rate (per cent)

Houses and buildings	life-cycle averaging (LCA)	10-25	5.00	3.80-9.50
General equipment	life-cycle averaging (LCA)	3-5	5.00	19.00-31.67
Specialised equipment	life-cycle averaging (LCA)	3-10	5.00	9.50-31.67
carrier	life-cycle averaging (LCA)	5	5.00	19.00

（3）Basis of recognition, valuation and depreciation of fixed assets under finance leases

符合下列一项或数项标准的，认定为融资租赁：1）在租赁期届满时，租赁 资产的所有权转移给承租人；2）承租人有购买租赁资产的选择权，所订立的购买价款预计将远低于行使选择权时租赁资产的公允价值，因而在租赁开始日就可以合理确定承租人将会行使这种选择权；3）即使资产的 ownership is not transferred, the lease term represents a substantial portion of the useful life of the leased asset [usually more than 75% (inclusive) of the useful life of the leased asset]; 4) the present value of the lessee's minimum lease payments on the lease commencement date is nearly equal to the fair value of the leased asset on the lease commencement date [more than 90% (inclusive)]; and the present value of the lessor's minimum lease receipts on the lease commencement date, the

Almost equal to the fair value of the leased asset on the commencement date of the lease [90% or more (inclusive)]; 5) The leased asset

Special in nature, only the lessee can use it without major alterations.

Fixed assets leased under finance leases are carried at the lower of the fair value of the leased asset at the inception date of the lease and the present value of the minimum lease payments, and are depreciated in accordance with the depreciation policy for owned fixed assets.

(ix) Construction in progress

1. Construction in progress is recognised when it is probable that the economic benefits will flow and the cost can be measured reliably. Construction in progress is measured at the actual cost incurred to construct the asset until it reaches its intended state of use.

2. When the construction in progress reaches the state of intended use, it is transferred to fixed assets according to the actual cost of the project. If the project has reached the state of intended use but has not yet been finalised, it will be transferred to fixed assets according to the estimated value, and the original provisional value will be adjusted according to the actual cost after the finalisation of the project is finalised, but the depreciation will no longer be adjusted.

(x) Intangible assets

1. Intangible assets, including land use rights, patents and non-patented technologies, are initially measured at cost.

2. Intangible assets with finite useful lives are amortised systematically and reasonably over their useful lives in accordance with the manner in which the economic benefits associated with the intangible assets are expected to be realised; if the manner of expected realisation cannot be reliably ascertained, the straight-line method of amortisation is used. The specific years are as follows:

sports event	Amortisation period (years)
land use right	Contractual life span

hardware	5, 10
franchises	10
the rest	10

Intangible assets with indefinite useful lives are not amortised and the Company reviews the useful lives of such intangible assets in each accounting period. Ownership of land outside the country by foreign subsidiaries is not amortised as the useful life is uncertain.

3. Expenditures incurred during the research phase of an internal research and development project are recognised in profit or loss when incurred. Expenditures incurred during the development phase of internal research and development projects are recognised as intangible assets when the following conditions are met: (1) it is technically feasible to complete the intangible asset so that it can be used or sold; (2) it is technically feasible to complete the intangible asset

asset and the intent to use or sell it; (3) the manner in which the intangible asset will generate economic benefits, including the ability to demonstrate the

A market exists for the products produced using the intangible asset or a market exists for the intangible asset itself, and the intangible asset will be used internally if its usefulness can be demonstrated; (4) there are sufficient technical, financial and other resources to support the completion of the development of the intangible asset, and there is the ability to use or sell the intangible asset; and (5) expenditures attributable to the development phase of the intangible asset can be measured reliably.

(xi) Impairment of certain long-lived assets

For long-lived assets such as long-term equity investments, investment properties measured using the cost model, property, plant and equipment, construction in progress, right-of-use assets and intangible assets with finite useful lives, the recoverable amount is estimated if there is any indication of impairment at the balance sheet date. Goodwill and intangible assets with indefinite useful lives arising from business combinations are tested for impairment annually, regardless of whether there is any indication of impairment. Goodwill is tested for impairment in conjunction with the asset group or combination of asset groups to which it relates.

If the recoverable amount of the above long-lived assets is less than their carrying amount, a provision for asset impairment is recognised for the difference and charged to current profit or loss.

(xii) Long-term amortised expenses

Long-term amortised expenses are expenses that have been incurred and are being amortised over a period of one year or more (excluding one year). Long-term amortised expenses are recorded at the actual amount incurred and are amortised equally over the period of benefit or over a specified period of time. If a long-term amortised expense item does not benefit a future accounting period, the unamortised amortised value of the item is

transferred to profit or loss for the current period.

(xiii) Employee remuneration

Employee compensation includes short-term compensation, post-employment benefits, termination benefits and other long-term employee benefits.

1. Accounting treatment of short-term remuneration

In the accounting period in which employees provide services to the company, the actual short-term remuneration incurred is recognised as a liability and included in the profit or loss for the period or in the cost of the relevant asset.

2. Accounting treatment of post-employment benefits

Post-employment benefits are divided into defined contribution and defined benefit plans.

(1) In the accounting period in which employees provide services to the company, the amount of contributions payable based on the defined contribution plan is recognised as a liability and charged to profit or loss or the cost of the related assets.

（2）Accounting for defined benefit plans typically includes the following steps:

1) (b) Measure the obligation arising from the defined-benefit plan and determine the period over which the obligation falls, based on the projected unit credit method of accruing benefits, using unbiased and consistent actuarial assumptions to estimate, among other things, the relevant demographic and financial variables. At the same time, the obligations arising from the defined-benefit plans are discounted to determine the present value of the defined-benefit plan obligations and the current service cost;

2) (b) Where there are assets in a defined benefit plan, the deficit or surplus resulting from the present value of the defined benefit plan obligation less the fair value of the defined benefit plan assets is recognised as a net defined benefit plan liability or net asset. Where a defined benefit plan has a surplus, the net defined benefit plan asset is measured at the lower of the surplus of the defined benefit plan or the asset limit;

3) At the end of the period, employee compensation costs arising from defined benefit plans are recognised as service costs, net interest on net liabilities or net assets of the defined benefit plans and changes arising from the remeasurement of the net liabilities or net assets of the defined benefit plans, with the service costs and net interest on net liabilities or net assets of the defined benefit plans recognised in profit or loss or in the cost of the related assets, and changes arising from the remeasurement of the net liabilities or net assets of the defined benefit plans recognised in other comprehensive income, and are not allowed to be reversed to profit or loss in subsequent accounting periods, but can be transferred within equity. changes arising from the remeasurement of the net liabilities or net assets of the defined benefit plan are included in other comprehensive income and are not allowed to be reversed to profit or loss in subsequent accounting periods, but these amounts recognised in other comprehensive income can be transferred within equity.

3. Accounting treatment of termination benefits

A liability for employee compensation arising from termination benefits provided to employees is recognised in profit or loss at the earlier of (1) when the company is unable to unilaterally withdraw the termination benefits provided as a result of a plan to terminate employment or a proposal for redundancy, and (2) when the company recognises costs or expenses related to a restructuring that involves the payment of termination benefits.

4. Accounting treatment of other long-term employee benefits

Other long-term benefits provided to employees are accounted for in accordance with the relevant provisions of the defined contribution plan if they are eligible for the defined contribution plan; other than that, they are accounted for in accordance with the relevant provisions of the defined benefit plan, and for the purpose of simplifying the relevant accounting treatment, the employee compensation costs incurred by them are recognised as service cost, net interest on the net liabilities or net assets for other long-term employee benefits, and the total net amount of the re The total net amount of the constituent items, such as the change arising from the measurement of the net liability or net asset for other long-term employee benefits, is recognised in profit or loss for the period or in the cost of the relevant asset.

(xiv) Share-based payment

1. Types of share-based payment

Includes equity-settled share-based payments and cash-settled share-based payments.

2. Accounting treatment related to the implementation, modification and termination of share-based payment plans

（1）Equity-settled share-based payments

Equity-settled share-based payments in exchange for employee services that are exercisable immediately after the grant are recognised at the grant date in the relevant cost or expense based on the fair value of the equity instrument, with a corresponding adjustment to capital surplus. For equity-settled share-based payments in exchange for employee services that are exercisable only upon completion of services within the waiting period or fulfilment of specified performance conditions, at each balance sheet date during the waiting period, based on the best estimate of the number of equity instruments that will become exercisable, the services acquired in the current period are recognised in the relevant cost or expense at the grant date of the equity instruments at their fair value, with a corresponding adjustment to capital surplus.

Equity-settled share-based payments in exchange for services from other parties are measured at the fair value of the services from other parties at the date of acquisition if the fair value of the services from other parties can be measured reliably; if the fair value of the services from other parties cannot be measured reliably but the fair value of the equity instruments can be measured reliably, the equity instruments are measured at the fair value of the equity instruments at the date of acquisition of the services, and are included in the relevant costs or expenses, with a corresponding increase in Owners' equity.

（2）Cash-settled share-based payments

Cash-settled share-based payments in exchange for employee services

that are exercisable immediately after grant are recorded at the fair value of the liability assumed by the company at the date of grant in the relevant cost or expense, with a corresponding increase in the liability. Cash-settled share-based payments in exchange for employee services that are exercisable only after completion of the waiting period or fulfilment of specified performance conditions are recognised at each balance sheet date during the waiting period at the fair value of the Company's assumption of the liability for the services acquired in the current period, based on the best estimate of the extent to which they will be exercisable, with the related cost or expense and a corresponding liability.

（3）Modification, termination of share-based payment plans

If the modification increases the fair value of the equity instruments granted, the company recognises the increase in acquired services accordingly to the increase in the fair value of the equity instruments; if the modification increases the number of equity instruments granted, the company recognises the increase in the fair value of the equity instruments accordingly to the increase in the acquisition of services; and if the company modifies the conditions of feasibility in a manner that is favourable to the employees, the company treats the conditions of feasibility in the modification, the company takes into account the modified conditions of viability.

If the modification reduces the fair value of the equity instrument granted, the company continues to use the equity instrument at the date of grant to The amount of services acquired is recognised on the basis of the fair value of the equity instrument without taking into account the reduction in the fair value of the equity instrument; if the modification reduces the number of equity instruments granted, the company treats the reduction as a cancellation of the equity instrument granted; and if the conditions of viability are modified in a way that is unfavourable to the employee, the modified conditions of viability are not taken into account in treating the conditions of viability.

If the company cancels an equity instrument granted or settles an equity instrument granted during the waiting period (except for cancellations due to failure to meet the conditions for exercisability), cancellation or settlement is treated as an acceleration of exercisability, with immediate recognition of the amount that would otherwise have been recognised over the remaining waiting period.

(xv) Income

1. FY2020, FY2021 and Jan-June 2022

(1) Revenue recognition principles

On the commencement date of a contract, the company evaluates the contract, identifies each individual performance obligation contained in the contract and determines whether each individual performance obligation is to be performed within a certain time period or at a certain point in time.

A performance obligation is fulfilled at a point in time when one of the following conditions is met, otherwise it is fulfilled at a point in time: 1) the customer acquires and consumes the economic benefits of the company's performance at the same time as the company's performance; 2) the customer is able to control the commodities that are under construction in the course of the company's performance; and 3) the

commodities that the company produces in the course of the company's performance have a non-substitutable use and the company has the right, for the entire duration of the contract, to receive payment for the portion of the performance that has been completed to date, cumulatively.

For performance obligations that are to be fulfilled within a certain period of time, the company recognises revenue over that period of time based on the progress of performance. When the progress of performance is not reasonably determinable, revenue is recognised at the amount of costs incurred until the progress of performance is reasonably determinable, provided that the costs incurred are expected to be reimbursed. For performance obligations fulfilled at a point in time, revenue is recognised at the point at which the customer obtains control of the related goods or services. In determining whether a customer has obtained control of a good, the Company considers the following indications: 1) the Company has a present right to receive payment for the good, which means that the customer has a present obligation to pay for the good; 2) the Company has transferred legal title to the good to the customer, which means that the customer has legal title to the good; 3) the Company has physically transferred the good to the customer, which means that the customer has physical possession of the good; and 4) the Company has transferred to the customer the principal risks and rewards of ownership of the commodity, i.e., the customer has acquired the principal risks and rewards of ownership of the commodity; 5) the customer has accepted the commodity; and 6) other indications that the customer has acquired control of the commodity.

（2） Principles of income measurement

1) The Company measures revenue based on the transaction price allocated to each individual performance obligation. The transaction price is the amount of consideration to which the company expects to be entitled as a result of the transfer of goods or services to the customer, excluding amounts collected on behalf of third parties and amounts expected to be refunded to the customer.

2) Where variable consideration exists in a contract, the company determines the best estimate of the variable consideration on the basis of the expectation or the most likely amount to occur, provided that the transaction price incorporating the variable consideration does not exceed the amount by which it is highly probable that the cumulative amount of recognised revenue will not materially reverse when the related uncertainty is removed.

3) Where there is a significant financing element in a contract, the Company determines the transaction price on the basis of the amount that would be payable in cash assuming that the customer obtains control of t h e goods or services. The difference between the transaction price and the contract consideration is amortised over the term of the contract using the effective interest method. If, at the commencement date of the contract, the Company expects that the interval between the customer's acquisition of control over goods or services and the customer's payment of the price will not exceed one year, the significant financing elements of the contract are not taken into account.

4) Where a contract contains two or more performance obligations, the company apportions the transaction price to each individual performance obligation on the commencement date of the contract based on the relative proportions of the individual selling prices of the commodities promised under each individual performance obligation.

（3） Specific methods of revenue recognition

The Company mainly sells garden machinery products. The Company's

sales of garden machinery products are performance obligations to be fulfilled at a certain point in time, and the specific methods of revenue recognition are as follows: (1) domestic sales: the Company delivers the products to the purchaser according to the contract, the price has been charged or the right to receive payment has been obtained, and the relevant economic benefits are likely to flow in when recognised; (2) self-supporting export sales: the Company declares the products for customs clearance, obtains the bill of lading according to the contract, and the payment has been charged or the (2) Self-export sales: the company will declare the products for customs clearance, obtain the bill of lading, have received the payment or obtained the right to receive payment and the related economic benefits are recognised when the inflow of economic benefits is probable; (3) Sales from overseas warehouses: the company will deliver the products to the purchaser according to the contract, have received the price or obtained the right to receive payment and the related economic benefits are recognised when the inflow of economic benefits is probable.

2. 2019 Annual

（1） Revenue recognition principles

1） Sales of goods

Revenue from the sale of goods is recognised when the following conditions are simultaneously met: (i) the principal risks and rewards of ownership of the goods are transferred to the purchaser; (ii) the Company no longer retains the right of continued management, which is normally associated with ownership, or effective control over the goods sold; (iii) the amount of revenue can be measured reliably; (iv) the relevant

(i) the inflow of economic benefits is probable; and (ii) the related costs incurred or to be incurred can be measured reliably.

2) labour

If the result of a transaction for the provision of services can be estimated reliably at the balance sheet date (and at the same time the amount of revenue can be measured reliably, the inflow of related economic benefits is probable, the progress of completion of the transaction can be determined reliably, and the costs incurred and to be incurred in the transaction can be measured reliably), the percentage-of-completion method is used to recognise the revenue from the provision of services, and the percentage-of-completion method is used to determine the percentage of the costs that have already been incurred in relation to the estimated total costs of the provision of services. The progress to completion of a labour transaction is determined on the basis of the proportion of costs incurred to the estimated total costs. If the outcome of the labour supply transaction cannot be estimated reliably at the balance sheet date, if the labour costs incurred are expected to be reimbursed, revenue from the supply of labour is recognized at the amount of labour costs incurred and labour costs are carried forward by the same amount; if the labour costs incurred are not expected to be reimbursed, the labour costs incurred are charged to profit or loss and no revenue from the supply of labour is recognized.

3) Transfer of rights to use assets

Revenue from the concession of the right to use an asset is recognised when it is simultaneously satisfied that the inflow of related economic benefits is probable and the amount of revenue can be measured reliably. Interest income is determined on the basis of the time when others use the Company's monetary funds and the effective interest rate; royalty income is determined on the basis of the time and method of charging as agreed in the relevant contracts or agreements.

(2) Specific methods of revenue recognition

The Company mainly sells garden machinery products. Revenue is

recognised as follows: 1) domestic sales: when the company has delivered the products to the purchaser according to the contract, has received the price or has obtained the right to receive payment and the related economic benefits are likely to flow in; 2) self-export sales: when the company has declared the products for customs clearance according to the contract, obtained the bill of lading, has received the price or has obtained the right to receive payment and the related economic benefits are likely to flow in; 3) overseas warehouses Sales: Recognised when the company has delivered the products to the purchaser according to the contract, has received the price or has obtained the right to receive payment and it is probable that the related economic benefits will flow in.

(xvi) Government grants

1. Recognition and measurement of government grants

Government grants are recognised when the following conditions are simultaneously met: (1) the company is able to meet the conditions attached to the government grant; and (2) the company is able to receive the government grant. If a government grant is a monetary asset, it is measured at the amount received or receivable. If the government grants are non-monetary assets, they are measured at fair value; fair value

Where they cannot be reliably obtained, they are measured at a nominal amount.

2. Basis of judgement and accounting treatment of government grants related to assets

Government grants that are stipulated in government documents to be used for the purchase, construction or other formation of long-term assets are classified as asset-related government grants. If a government document is unclear, government grants are judged on the basis of the basic conditions that must be met in order to obtain the grant, and those that are based on the basic conditions of purchasing, constructing or otherwise forming long-term assets are classified as asset-related government grants. Government grants related to assets are offset against the carrying amount of the related assets or recognised as deferred income. If the government grants related to assets are recognised as deferred income, they are phased into profit or loss in a reasonable and systematic manner over the useful life of the related assets. Government grants measured at nominal amounts are recognised directly in profit or loss. If the related assets are sold, transferred, retired or destroyed before the end of their useful lives, the unallocated balance of the related deferred income is transferred to profit or loss in the period in which the assets are disposed of.

3. Basis of judgement and accounting treatment of government grants related to earnings

Government grants other than asset-related government grants are classified as revenue-related government grants. For government grants that contain both asset-related and revenue-related components, if it is difficult to distinguish between asset-related and revenue-related government grants, the whole grant is classified as revenue-related government grants. Government grants related to income that are used to compensate for related costs or losses in future periods are recognised as deferred income and are credited to current profit or loss or charged to current cost in the period in which the related costs or losses are recognised; those that are used to compensate for related costs or losses that have already been incurred are directly credited to current profit or loss or charged to

current cost.

Government grants related to the Company's daily operating activities are credited to other income or charged to related costs and expenses in accordance with the substance of the economic operations. Government grants that are not related to the Company's daily activities are included in non-operating income and expenses.

4. Accounting treatment of policy favourable loan discounts

(1) If the finance allocates the interest rate subsidy funds to the lending bank, and the lending bank provides loans to the Company at a policy preferential interest rate, the actual amount of borrowings received is used as the recorded value of the borrowings, and the related borrowing costs are calculated in accordance with the principal amount of the borrowings and such policy preferential interest rate.

(2) If the treasury allocates the subsidised interest rate funds directly to the company, the corresponding subsidised interest rate will be offset against the relevant borrowing costs.

(xvii) Contract assets, contract liabilities

The company presents contract assets or contract liabilities in the balance sheet based on the relationship between the fulfilment of performance obligations and payments from customers. The company presents contract assets and contract liabilities under the same contract on a net basis after offsetting them against each other.

The company will have the unconditional (i.e., depending only on the passage of time) right to receive the consideration from the customer as Presented as a receivable and the right to receive consideration for goods that have been transferred to a customer, which is dependent on factors other than the passage of time, as a contractual asset.

The Company presents its obligation to transfer merchandise to customers for consideration received or receivable from customers as a contractual liability.

(xviii) Deferred tax assets and deferred tax liabilities

Deferred tax assets or deferred tax liabilities are recognised based on the difference between the carrying amount of an asset or liability and its tax basis (if the tax basis of an item not recognised as an asset or liability can be determined in accordance with the provisions of the tax laws, the difference between such tax basis and its carrying amount) calculated at the tax rates that are expected to apply in the period in which the asset is recovered or the liability is settled.

Deferred tax assets are recognised to the extent that it is probable that sufficient taxable income will be available to allow the deductible temporary differences to be utilised. Deferred tax assets not recognised in prior periods are recognised when, at the balance sheet date, it is probable that sufficient taxable income will be available in future periods to allow the deferred tax asset to be utilised against the deductible temporary difference.

The carrying amount of deferred tax assets is reviewed at the balance sheet date and written down to the extent that it is more likely than not that sufficient taxable income will not be available to allow the benefit of the deferred tax assets to be utilised in future periods. The amount of the write-down is reversed when it is more likely than not that sufficient taxable income will be available.

The Company's current income tax and deferred income tax are recorded as income tax expense or benefit in profit or loss for the current period, excluding income tax arising from: (1) business combinations; and (2) transactions or events recognised directly in owners' equity.

(xix) Leasing

1, 2021 and January-June 2022

(1) Company as lessee

On the commencement date of the lease term, the Company recognises as short-term leases those leases that have a term of no more than 12 months and do not include an option to purchase, and recognises as low-value asset leases those leases that have a lower value when the individual leased asset is a brand-new asset. If the Company subleases or expects to sublease a leased asset, the original lease is not considered a low-value asset lease.

For all short-term leases and leases of low-value assets, the Company recognises the lease payments as part of the cost of the related assets or in profit or loss on a straight-line basis for each period during the lease term.

With the exception of short-term leases and leases of low-value assets, for which simplified treatment is applied as described above, at the commencement date of the lease term the public

The Division recognises right-of-use assets and lease liabilities for leases.

1) usufructuary assets

A right-of-use asset is initially measured at cost, which consists of: (i) the initial measurement amount of the lease liability; (ii) lease payments made on or before the commencement date of the lease term, net of the amount relating to lease incentives received, if any; (iii) initial direct costs incurred by the lessee; and (iv) costs expected to be incurred by the lessee to dismantle and remove the leased asset, to reinstate the site on which the leased asset is located, or to restore the leased asset to the agreed state under the terms of the lease. Costs expected to be incurred by the lessee for dismantling and removing the leased asset, restoring the site where the leased asset is located, or returning the leased asset to the agreed state under the lease terms.

The Company depreciates right-of-use assets on a straight-line basis. If it is reasonably certain that ownership of the leased asset will be achieved by the end of the lease term, the Company depreciates the leased asset over its remaining useful life. If it is not reasonably certain that ownership of the leased asset will be achieved by the end of the lease term, the Company depreciates over the shorter of the lease term or the remaining useful life of the leased asset.

2) leasehold liability

At the commencement date of the lease term, the Company recognises the present value of the outstanding lease payments as a lease liability. The present value of the lease payments is discounted using the interest rate implicit in the lease or, if the interest rate implicit in the lease cannot be determined, using the Company's incremental borrowing rate. The difference between the lease payments and their present value is accounted for as unrecognised finance costs, and interest expense is recognised in profit or loss over the lease term at the rate that discounts the present value of the lease payments recognised. Variable lease payments that are not included in the measurement of the lease liability are included in profit or loss when they are

actually incurred.

After the commencement date of the lease term, when there is a change in the substantive fixed payments, a change in the estimated payable amount of the residual value of the guarantee, a change in the index or ratio used to determine the lease payments, a change in the appraisal results of the purchase option, the option to renew the lease or the option to terminate the lease or a change in the actual exercise of the right to terminate the option, the company will re-measure the lease liability based on the present value of the lease payments after the change and adjust the carrying value of the right-of-use asset accordingly. If the carrying value of the right-of-use asset has been reduced to zero, but the lease liability still needs to be further reduced, the remaining amount will be recognised in profit or loss for the current period.

（2）Company as lessor

At the inception date of a lease, the Company classifies leases that transfer substantially all the risks and rewards associated with ownership of the leased asset as finance leases and all other leases as operating leases.

1) operating lease

The Company recognises lease receipts as rental income on a straight-line basis in each period of the lease term, and initial direct costs incurred are capitalised and apportioned on the same basis as rental income recognition, and are charged to profit or loss in the current period. Variable lease payments made by the Company in connection with operating leases that are not recognised as lease receipts are recognised in profit or loss when they are actually incurred.

2) financial lease

At the inception date of the lease term, the Company recognises a finance lease receivable based on the net investment in the lease (the sum of the unguaranteed residual value and the present value of the lease receipts not yet received at the inception date of the lease term discounted at the interest rate embedded in the lease) and derecognises the asset under the finance lease. During each period of the lease term, the Company calculates and recognises interest income based on the interest rate embedded in the lease.

Variable lease payments acquired by the Company that are not included in the measurement of the net investment in leases are recognised in profit or loss when they are actually incurred.

（3）sale-and-leaseback

1) Company as lessee

The Company evaluates to determine whether the transfer of an asset in a sale and leaseback transaction is a sale in accordance with ASBE No. 14, "Revenue.

Where the transfer of an asset in a sale and leaseback transaction is a sale, the company measures the right-of-use asset resulting from the sale and leaseback at the portion of the carrying value of the original asset that relates to the right of use acquired by the leaseback and recognises the related gain or loss only on the transfer of the right to the lessor.

If the transfer of an asset in a sale and leaseback transaction is not a sale, the Company continues to recognise the transferred asset and at the same time recognises a financial liability equal to the transfer proceeds and accounts for the financial liability in accordance with ASBE 22 - Recognition and Measurement of Financial Instruments.

2) Company as lessor

The Company evaluates to determine whether the transfer of an asset in a sale and leaseback transaction is a sale in accordance with ASBE No. 14, "Revenue.

If the transfer of an asset in a sale and leaseback transaction is a sale, the Company accounts for the purchase of the asset in accordance with other applicable corporate accounting standards and for the export of the asset in accordance with Accounting Standard for Business Enterprises (ASBE) No. 21, "Leases".

Rent is accounted for.

If the transfer of an asset in a sale and leaseback transaction is not a sale, the Company does not recognise the transferred asset, but recognises a financial asset equal to the transfer proceeds and accounts for the financial asset in accordance with ASBE No. 22 - Recognition and Measurement of Financial Instruments.

2. 2019-2020

(1) Accounting for operating leases

When the Company is the lessee, rentals are charged to the cost of the relevant assets or recognised as current profit or loss on a straight-line basis for each period during the lease term, and the initial direct costs incurred are charged directly to current profit or loss. Contingent rentals are recognised in profit or loss when they are actually incurred.

When the Company is the lessor, rentals are recognised as current profit or loss on a straight-line basis for each period during the lease term, and initial direct costs incurred are charged directly to current profit or loss, except for those of a significant amount which are capitalised and charged to profit or loss in instalments. Contingent rentals are recognised in profit or loss when they are actually incurred.

(2) Accounting for finance leases

When the Company is the lessee, on the commencement date of the lease term, the Company uses the lower of the fair value of the leased asset at the commencement date of the lease and the present value of the minimum lease payments as the recorded value of the leased asset, and the minimum lease payments as the recorded value of the long-term payable, with the difference being the unrecognised finance costs and the initial direct costs incurred, which are included in the value of the leased asset. The effective interest rate method is used to calculate the current period's finance charges to be recognised in each period of the lease term.

When the Company is the lessor, on the commencement date of the

lease term, the Company uses the sum of the minimum lease payments and the initial direct costs on the commencement date of the lease as the recorded value of the finance lease receivable and records the unguaranteed residual value at the same time; the difference between the sum of the minimum lease payments, the initial direct costs and the unguaranteed residual value and the sum of their present values is recognised as an unrealised financing gain. The effective interest rate method is used to calculate the financing income to be recognised in each period of the lease term.

(xx) Changes in significant accounting policies and accounting estimates

1. Changes in accounting policies

(1) Impact of the implementation of the new revenue standard

The Company has implemented the revised Accounting Standard for Business Enterprises No. 14, "Revenue" (hereinafter referred to as the new revenue standard) by the Ministry of Finance since 1 January 2020 (hereinafter referred to as the new revenue standard). In accordance with the relevant provisions on the convergence of the old and new standards, the information for comparable periods is as follows

No adjustment, the cumulative effect of the implementation of the new standard at the date of first-time implementation is adjusted retroactively for the retention of the new standard as at 1 January 2020

Amounts of deposited earnings and other related items in the financial statements.

The main effects of implementing the new revenue standard on the Company's 1 January 2020 financial statements are set out below:

Unit: $ million

sports event	balance sheet		
	31 December 2019	Impact of adjustments to the new revenue standard	1 January 2020
Advance receipts	895.96	-895.96	-
Contractual liabilities	-	879.27	879.27
Other current liabilities	-	16.69	16.69

（2）Impact of the implementation of the new leasing standards

The Company implemented the revised ASU 21, Leases, effective 1 January 2021 (hereinafter referred to as the new leasing standard). The Company, as a lessee, does not adjust the information for comparable periods in accordance with the convergence provisions of the new leasing standards, and the difference between the new leasing standards and the former standards at the date of first-time implementation is retroactively adjusted to the amount of retained earnings at the beginning of the current reporting period and other related items in the financial statements.

The main effects of the implementation of the new leasing standard on the Company's financial statements as at 1 January 2021 are set out below:

Unit: $ million

sports event	balance sheet		
	31 December 2020	Impact of	1 January 2021

		adjustments to new leasing standards	
usufructuary assets	-	786.02	786.02
leasehold liability	-	601.98	601.98
Due within one year non-current liability	-	184.04	184.04

2. Changes in accounting estimates

There were no changes in the Company's major accounting estimates during the reporting period.

VII. Breakdown of non-recurring gains and losses certified by the accountant

In accordance with the provisions of China Securities Regulatory Commission's "Interpretative Announcement No. 1 on Information Disclosure of Companies Issuing Securities Publicly - Non-recurring Gains and Losses" (China Securities Regulatory Commission Announcement [2008] No. 43), Tianjian Accounting Firm (a special general partnership) carried out the following checks on the non-recurring profit and loss schedule of the Company Audit

The Company has issued the "Tianjian Audit [2022] No. 10601" "Audit Report on Non-recurring Gains and Losses", the details of which are as follows

The following is an example:

Unit: $ million

sports event	2022 January-June	2021	2020	2019 Annual
Gains and losses on disposal of non-current assets, including provision for impairment of assets Elimination portion of provision for value	17.04	75.30	837.55	-8.28
Excessive authority for approval, or no formal approval documents, or occasional Tax rebates, reductions and exemptions for	-	-	603.13	-
Government grants recognised in profit or loss (related to the Company's normal operations) (Except for government subsidies that are closely related to the business and in line with national policies and are provided on an ongoing basis in accordance with certain criteria and in fixed or quantitative amounts).	702.40	686.31	912.54	1,251.68
Capital receipts from non-financial corporations included in current profit or loss golden occupation fee	-	308.97	478.09	682.61
Subsidiaries arising from business combinations under the same control at the beginning of the period Net profit or loss for the period to the date of consolidation	-	1,533.52	9.45	119.98
Except for effective hedges related to the Company's normal business operations. Gains from changes in fair value of financial assets and liabilities at fair value through profit or loss and investment income from the disposal of financial assets and liabilities at fair value through profit or loss and available-for-sale financial assets, other than those from value-protection businesses	-296.84	1,032.39	448.41	-130.60
Non-operating income and expenses other than those listed above go out	-213.74	77.30	-295.12	71.91
Other items of profit or loss that meet the definition of non-recurring profit	5.44	3.18	8.84	0.15

or loss				
Subtotal	**214.31**	**3,716.96**	**3,002.90**	**1,987.46**
Less: Income tax expense (decrease in income tax expense by "-") (indicated)	32.84	561.08	360.37	301.92
Minority interests	0.00	0.45	2.33	50.48
Net non-recurring gains and losses attributable to shareholders of the parent company	**181.46**	**3,155.44**	**2,640.20**	**1,635.06**
Net profit attributable to shareholders of the parent company	**9,011.39**	**18,522.76**	**2,700.31**	**811.56**

VIII. Major tax rates implemented by the Issuer and tax incentives enjoyed by the Issuer

(i) Main types and rates of tax during the reporting period

During the reporting period, the major taxes executed by the Company included enterprise income tax and value-added tax, as set out below:

tax types	taxable basis	duty rate
value-added tax (VAT) [1]	Calculate the output tax amount based on the income from the sale of goods and taxable services calculated in accordance with the provisions of the Tax Law, net of the current period's allowable deductions After input tax, the difference is VAT payable	16 per cent, 13 per cent, 11 per cent, 10 per cent, 9 per cent, 6 per cent, 5 per cent

tax types	taxable basis	duty rate
property tax	For ad valorem levies, the residual value of the property after a one-time deduction of % of the original value of the property 1.2 per cent; 12 per cent of rental income if levied on a rental basis.	1.2 per cent, 12 per cent
Urban maintenance and construction tax	Actual amount of turnover tax paid	7 per cent, 5 per cent
Education surcharge	Actual amount of turnover tax paid	3 per cent
Local education surcharge	Actual amount of turnover tax paid	2 per cent
corporate income tax	taxable income	8.25-30 per cent

Note 1 : According to the Joint Announcement No. 39 of 2019 issued by the Ministry of Finance, the State Administration of Taxation and the General Administration of Customs, since 2019, the following information is not available.

With effect from 1 April 2011, the tax rate for general VAT payers who have engaged in VAT sales is adjusted to 13% if the 16% tax rate was originally applicable, and to 9% if the 10% tax rate was originally applicable. The export tax rebate rate for export goods and services subject to a 16% tax rate and a 16% export tax rebate rate was adjusted to 13%; the export tax rebate rate for export goods and cross-border taxable acts subject to a 10% tax rate and a 10% export tax rebate rate was adjusted to 9%. The Company applies the "exemption, credit and refund" method to declare tax refund for exported goods, and the export tax refund rate is 16% and 10% before 1 July 2019, and 13% and 9% from 1 July onwards.

During the reporting period, the corporate income tax rates of the Company's taxable entities with different tax rates are described below:

Name of taxable entity	January-June 2022	2021	2020	2019 Annual
Zhejiang Yate	15%	15%	15%	15%
Ningbo Yate	15%	15%	25 per cent	25 per cent
Teconn Electronics	15%	15%	15%	25 per cent
AT&T	20 per cent	20 per cent	20 per cent	25 per cent
Panzhao Intelligence	20 per cent	20 per cent	20 per cent	-
Yiyuan Electric	-	20 per cent	20 per cent	20 per cent
Prosperity Forestry	-	-	20 per cent	20 per cent
Yate Institute	-	-	20 per cent	20 per cent
Hongya Electronics	-	-	-	20 per cent
AT&T Hong Kong [1]	8.25 per cent-16.50 per cent			
AT&T USA [2]	28.90 per cent	28.90 per cent	28.90 per cent	28.90 per cent
SENIX TOOLS[3]	30 per cent	30 per cent	-	-
Subjects of taxation other than those mentioned above	25 per cent	25 per cent	25 per cent	25 per cent

Note 1: According to the two-tier profits tax system in Hong Kong, the profits tax rate applicable to assessable profits not exceeding HK$2,000,000 is as follows

The profits tax rate applicable to assessable profits in excess of HK$2 million is 16.50 per cent. The profits assessable to tax in excess of HK$2 million are subject to a profits tax rate of 16.50 per cent. Incorporated in November 2019, profits tax will be charged at 8.25 per cent for the first HK$2 million in 2020, and the applicable profits tax rate will be 16.50 per cent for the portion in excess of HK$2 million thereafter.

Note 2: The Company's subsidiary, AT&T USA, is a limited liability company incorporated in the State of Arizona, the United States of America, with its principal place of business in the State of North Carolina. According to the United States tax law, the applicable federal corporate income tax rate of AT&T USA is 21 per cent, the applicable Arizona corporate income tax rate is 4.9 per cent and the applicable North Carolina corporate income tax rate is 3 per cent.

Note 3: The Company's subsidiary, ATE SENIX TOOLS México, was incorporated in November 2021 and has a corporate income tax rate of 30% under Mexican tax law.

(ii) Tax incentives

In accordance with the Administrative Measures for the Recognition of High-tech Enterprises (Guo Ke Fa Huo [2016] No. 32) and the Guidelines for the Recognition and Administration of High-tech Enterprises (Guo Ke Fa Huo [2016] No. 195), the Issuer and its subsidiaries have been recognised as high and new-tech enterprises and are entitled to the following preferential policies on income tax:

firms	High-tech enterprise certificate number	validity period	Periods in which enterprise income tax is paid at a rate of 15 per cent
AT&T	GR201833002336	30 November 2018 -29 November 2021	January-June 2019, 2020, 2021 and 2022
	GR202133006407	16 December 2021 -15 December 2024	
Teconn Electronics	GR202033006358	10 December 2020 -9 December 2023	2020, 2021 and 2022 January-June
Ningbo Yate	GR202133100114	10 December 2021 -9 December 2024	FY 2021 and Jan-June 2022

According to the Circular on the Implementation of Preferential Tax Reduction and Exemption Policies for Small and Micro Enterprises (Cai Shui [2019] No. 13) issued by the Ministry of Finance and the State Administration of Taxation, from 1 January 2019 to 31 December 2021, enterprises engaged in the

The State does not restrict or prohibit the industry, and at the same time meets the requirements of annual taxable income of not more than 3 million yuan, and the number of employees.

Enterprises with no more than 300 employees and total assets of no more than 50 million yuan shall, for the part of their annual taxable income not exceeding 1 million yuan, be reduced by 25 per cent of their taxable

income and pay enterprise income tax at a rate of 20 per cent; for the part of their annual taxable income exceeding 1 million yuan but not exceeding 3 million yuan, be reduced by 50 per cent of their taxable income and pay enterprise income tax at a rate of 20 per cent. The annual taxable income exceeding 1 million yuan but exceeding 3 million yuan shall be reduced by 50 per cent of the taxable income and subject to enterprise income tax at a rate of 20 per cent.

According to the State Administration of Taxation (SAT), on 7 April 2021, the State Administration of Taxation (SAT) issued a report on the implementation of support for small businesses.

Announcement on Matters Relating to the Preferential Policies on Income Tax for the Development of Micro-profit Enterprises and Individual Industrial and Commercial Households" (Announcement 2021).

(No. 8), from 1 January 2021 to 31 December 2022, small and micro-profit enterprises with annual taxable income not exceeding RMB1 million will be subject to a reduced enterprise income tax rate of 20% at a rate of 12.5% of their taxable income. The Company's subsidiaries, Yate Trading, Panzhao Intelligence, Yiyuan Electrical Appliances, Changrong Forestry, Yate Research Institute and Hongya Electronics, were subject to a reduced enterprise income tax rate of 20% for the year in which they met the requirements for recognition as small and micro enterprises during the reporting period.

In accordance with Article 6 of the Provisional Regulations of the People's Republic of China on Property Tax (Guo Fa (1986) No. 90), the Company is entitled to a fixed amount of property tax reduction of RMB1 million per annum from 2019 to 2021, and a fixed amount of property tax reduction of RMB1 million per annum from 2022 to 2022.

For the period from January to June 2011, the Company was entitled to a fixed annual property tax exemption of RMB500,000 per year.

According to the Jiaxing Municipal People's Government Office "on the issuance of Jiaxing city level to carry out the adjustment of urban land use tax

Notice of the Pilot Work Programme on Policies to Promote Intensive and Saving Use of Land (Jia Zhengban Fa [2013] No. 135).

The Company is exempt from urban land use tax for the year 2019.

According to the Notice of the Office of the People's Government of Jiaxing City on Issuing the Pilot Work Programme for Carrying Out the Adjustment of the Urban Land Use Tax Policy to Promote the Intensive and Saving Utilisation of Land at the Jiaxing City Level (Jiazhengbanfa [2020] No. 65), the Company is exempted from urban land use tax for FY2020, FY2021 and January-June 2022.The Company is also exempted from urban land use tax.

According to the Notice on Tax Policies Relating to Further Supporting and Promoting Entrepreneurship and Employment of Key Groups (Cai Shui [2019] No. 22) of the Ministry of Finance, the General Administration of Taxation, the Ministry of Human Resources and Social Security, and the State Council Poverty Alleviation Office, in fiscal year 2021, the Company's urban maintenance and construction tax was reduced and exempted by RMB61,500, and the surcharge on education fees was reduced and exempted by RMB154,000.

According to the Announcement of the Ministry of Finance and the General Administration of Taxation on the Further Implementation of the Policy of Reducing and Exempting Six Taxes and Two Fees for Enterprises.

(Announcement No. 10 of 2022 by the Ministry of Finance and the State Administration of Taxation), for the period from January to June 2022, the Company's subsidiaries, Sheng Kui Plastics and Yate Trading, were in line with the small and micro-profit enterprises as referred to in the Announcement, and the urban maintenance and construction tax, stamp duty, surcharge on education fees and surcharge on local education fees were reduced to be levied at a rate of 50%.

IX. Main financial indicators of the issuer

(i) Main financial indicators

Main financial indicators	January-June 2022 /End of June 2022	2021 /End of 2021	2020 /End of 2020	2019 Annual /End of 2019
Current ratio (times)	1.04	1.02	0.91	0.83
Quick ratio (times)	0.71	0.70	0.68	0.59
Gearing ratio (consolidated)	68.66 per cent	73.24 per cent	84.31 per cent	84.57 per cent
Net assets per share attributable to shareholders of the issuer (RMB/share)	2.08	1.70	0.92	0.80
Accounts receivable turnover (times/year)	4.55	5.34	4.80	5.03
Inventory turnover (times/year)	3.72	4.70	3.95	3.57
Earnings before interest, tax, depreciation and amortisation ($ million)	13,511.87	27,707.99	9,593.28	7,059.78
Net profit attributable to shareholders of the issuer (RMB)	9,011.39	18,522.76	2,700.31	811.56
Net income attributable to shareholders of the issuer after extraordinary gains and losses Profit ($ million)	8,829.93	15,367.32	60.11	-823.50
R&D investment as a percentage of operating revenue	5.34 per cent	4.66 per cent	6.46%	6.14 per cent
Net cash flow from operating activities per share ($/share)	-0.01	1.32	0.50	0.28

Main financial indicators	January-June 2022 /End of June 2022	2021 /End of 2021	2020 /End of 2020	2019 Annual /End of 2019
Net cash flow per share ($/share)	0.46	0.22	0.06	-0.10

The above key financial indicators are calculated as follows:

1. Current ratio = current assets/current liabilities

2. Quick ratio = (current assets - book value of inventories - prepayments) / current liabilities

3. Gearing ratio = total liabilities/total assets

4. Net assets per share attributable to shareholders of the issuer = Total equity attributable to owners of the parent company / Total share capital at the end of the period

5. Accounts receivable turnover = operating income/average balance of accounts receivable (including accounts receivable in accounts receivable financing)

6. Inventory turnover = operating costs/average inventory balance

7. Earnings before interest, tax, depreciation and amortisation (EBITDA) = total earnings + interest expense + depreciation and amortisation

8. R&D investment as a proportion of operating income = R&D investment/operating income

9. Net cash flow from operating activities per share = Net cash flow from operating activities/total share capital at the end of the period

10. Net cash flow per share = net increase (decrease) in cash and cash equivalents/total equity at the end of period

(ii) Return on net assets and earnings per share

In accordance with CSRC's "No. 9 Rules for Information Disclosure and Presentation of Companies Issuing Securities in Public - Calculation and Disclosure of Return on Net Assets and Earnings per Share" (Revised 2010), the Company's return on net assets and earnings per share for the reporting period were as follows:

net profit		Weighted average return on net assets	Earnings per share ($/share)	
			basic earnings per share	diluted earnings per share
2022 January	Net attributable to ordinary shareholders of the Company margins	15.64 per cent	0.29	0.29

-June	Attributable to after extraordinary gains and losses Net profit of the Company's ordinary shareholders	15.32 per cent	0.28	0.28
2021	Net attributable to ordinary shareholders of the Company margins	49.96 per cent	0.61	0.61
	Attributable to after extraordinary gains and losses Net profit of the Company's ordinary shareholders	39.91 per cent	0.51	0.51
2020	Net attributable to ordinary shareholders of the Company margins	10.57 per cent	inapplicable	inapplicable
	Attributable to after extraordinary gains and losses Net profit of the Company's ordinary shareholders	0.22 per cent	inapplicable	inapplicable
2019	Net attributable to ordinary shareholders of the Company margins	3.42 per cent	inapplicable	inapplicable
	Attributable to after extraordinary gains and losses Net profit of the Company's ordinary shareholders	-3.25 per cent	inapplicable	inapplicable

The above indicators are calculated as follows:

1. Weighted average return on net assets = $P_0 / (E_0 + NP \div 2 + E_i \times M_i \div M_0 - E_j \times M_j \div M_0 \pm E_k \times M_k \div M_0)$

Where: P_0 corresponds to net profit attributable to ordinary shareholders of the Company and net profit attributable to ordinary shareholders of the Company after extraordinary gains and losses, respectively; NP is net profit attributable to ordinary shareholders of the Company; E_0 is net assets attributable to ordinary shareholders of the Company at the beginning of the period; E_i is net assets attributable to ordinary shareholders of the Company resulting from the issuance of new shares or the conversion of debt and equity securities, etc. during the reporting period; E_j is net assets attributable to ordinary shareholders of the Company resulting from the repurchase or the reduction of net assets resulting from the cash dividends, etc. during the reporting period; M is the number of months in the reporting period; M is the cumulative number of months from the month following the addition of net assets to the end of the reporting period; M is the reduction of net assets. M_0 is the number of months in the reporting period; M_i is the cumulative number of months from the month following the addition of new net assets to the end of the reporting period; M_j is the cumulative number of months from the month following the reduction of net assets to the end of the reporting period; E_k is the increase or decrease in net assets attributable to the Company's common shareholders caused by other transactions or events; M_k is the cumulative number of months from the month following the increase or decrease in other net assets to the end of the reporting period. M is the cumulative number of months from the month following the occurrence of other changes in net assets to the end of the reporting period.

2. Basic EPS = $P \div S$ $S = S_0 + S_1 + S_i \times M_i \div M_0 - S_j \times M_j \div M_0 - S_k$

Where: P is net profit attributable to ordinary shareholders of the Company or net profit attributable to ordinary shareholders after

extraordinary gains and losses; S is the weighted average number of ordinary shares in issue; S_0 is the total number of shares at the beginning of the period; S_1 is the number of shares increased in the reporting period as a result of the conversion of capital from provident fund to share capital or the distribution of dividends on shares; S_i is the number of shares increased in the reporting period as a result of the issuance of new shares or conversion of shares from debt to equity; S_j is the number of shares reduced in the reporting period as a result of share buybacks; S_k is the number of share reductions in the reporting period; M_0 is the number of months in the reporting period; M_i is the number of months from the month following the increase in the number of shares to the end of the reporting period; M_j is the number of months from the month following the decrease in the number of shares to the end of the reporting period.

3. Diluted earnings per share: The Company did not have dilutive potential ordinary shares during the reporting period; therefore, diluted earnings per share is equal to basic earnings per share.

X. Analysis of operating results

During the reporting period, the Company's operations were as follows:

Unit: $ million

sports event	January-June 2022	2021	2020	2019 Annual
revenue	101,959.86	223,906.61	154,184.28	131,242.50
business costs	80,543.76	178,746.67	125,697.06	107,755.07
gross profit	21,416.11	45,159.94	28,487.22	23,487.43
business profit	9,932.66	20,095.11	2,821.98	59.86

sports event	January-June 2022	2021	2020	2019 Annual
total profit	9,818.92	20,174.31	2,526.85	131.17
net profit	9,011.15	18,494.09	2,636.29	668.83
Net profit attributable to shareholders of the parent company	9,011.39	18,522.76	2,700.31	811.56
Attributable to the parent company after extraordinary gains and losses Net profit for shareholders of the Company	8,829.93	15,367.32	60.11	-823.50

(i) Operating income

1. Composition of operating income

During the reporting period, the composition of the Company's operating revenue was as follows:

Unit: $ million

sports event	January-June 2022		2021		2020		2019 Annual	
	sum of money	proportions	sum of money	proportions	sum of money	proportions	sum of money	proportions
Revenue from main operations	100,635.59	98.70 per cent	222,389.45	99.32 per cent	153,255.29	99.40 per cent	130,635.17	99.54 per cent
Other operating income	1,324.28	1.30 per cent	1,517.16	0.68 per cent	928.99	0.60 per cent	607.33	0.46%
Total operating income	**101,959.86**	**100.00 per cent**	**223,906.61**	**100.00 per cent**	**154,184.28**	**100.00 per cent**	**131,242.50**	**100.00 per cent**

In each period of the reporting period, the company's operating income was RMB1,312,420,500,000, RMB1,541,842,800,000, RMB2,239,061,000 and RMB1,019,598,600,000 respectively, with the proportion of income from the main business accounting for more than

98.50% of the total income in each period, which constituted the main source of operating income. During the reporting period, the company's income from main business grew steadily, mainly from the sales of garden tools, power tools and intelligent products. The Company's other business income accounted for a lower proportion of the operating income, which was mainly the income from the sale of moulds, waste materials and rental income from housing and equipment.

(1) Breakdown of product composition

The company is a modern enterprise engaged in the research and development, design, production and sales of garden tools, power tools and intelligent products. The Company's products can be mainly classified into AC power series products, new energy power series products and petrol power series products according to the power source. During the reporting period, the specific revenues of the Company's main products are analysed as follows:

Unit: $ million

product category	January-June 2022		2021		2020		2019 Annual	
	sum of money	percentage	sum of money	percentage	sum of money	percentage	sum of money	percentage
AC Power Series	42,451.52	42.18 per cent	113,851.93	51.19 per cent	91,649.64	59.80 per cent	76,018.79	58.19 per cent

New Energy Power Series	48,426.81	48.12 per cent	81,228.88	36.53 per cent	43,987.57	28.70 per cent	41,567.78	31.82 per cent
Petrol Power Series	4,966.14	4.93 per cent	18,139.88	8.16 per cent	10,385.21	6.78 per cent	7,006.11	5.36 per cent
Accessories and others	4,791.13	4.77 per cent	9,168.75	4.12 per cent	7,232.87	4.72 per cent	6,042.49	4.63 per cent
add up the total	**100,635.59**	**100.00 per cent**	**222,389.45**	**100.00 per cent**	**153,255.29**	**100.00 per cent**	**130,635.17**	**100.00 per cent**

During the reporting period, the Company focused on the sales of AC-powered series and new energy-powered series products, which included various types of garden machinery such as chain saws, lawnmowers, pruning shears, haying/brushcutting machines, rotary ploughs and shredders, as well as some of the battery packs and chargers required for power tools and new energy-powered series products, which could cover the needs of daily household and professionals in various usage scenarios. For details of the price changes of the Company's various series of products in each period of the Reporting Period, please refer to "3. Analyses of changes in gross profit margin by product" in "(III) Analysis of gross profit and gross profit margin" in this section of the prospectus under "X. Analysis of operating results". ".

(2) Breakdown of sales regions

During the reporting period, the composition of the Company's revenue from main business by region was as follows:

Unit: $ million

district (not necessarily formal administrative unit)	January-June 2022		2021		2020		2019 Annual	
	sum of money	percentage	sum of money	percentage	sum of money	percentage	sum of money	percentage
outside (a country's) borders	**77,700.77**	**77.21 per cent**	**167,351.46**	**75.25 per cent**	**121,310.21**	**79.16 per cent**	**101,593.78**	**77.77 per cent**
Of which: North America	42,035.74	41.77 per cent	84,027.93	37.78 per cent	68,243.17	44.53 per cent	46,145.49	35.32 per cent

Note 1: Some of the garden tools, power tools and intelligent products sold by the Company were sold to Makita (China)Co., Ltd, Origen Tools (Suzhou) Co., Ltd, Chongqing Hans Anhai Youyang Import & Export Co. Foreign markets, this part of the sales amount is classified as the company's revenue from domestic sales business.

报告期内，公司境外收入分别为 101,593.78 万元、121,310.21 万元、167,351.46 万元、77,700.77 万元，占主营业务收入的比例为77.77%、79.16%、75.25%、77.21%，主要销往北美洲、欧洲等国家和地区；报告期内公司内销 In the reporting period, the company's domestic sales revenue was RMB 29,041.39 million, RMB 31,945.08 million, RMB 55,037.98 million, RMB 22,934.82 million, accounting for the proportion of the main business income of 22.23%, 20.84%, 24.75%, 22.79%, the domestic customers are mainly for international garden machinery brands in China.

The company's products are purchased by the above customers and eventually shipped to foreign markets after internal co-ordination by the customers.

If this portion of revenue is divided by end-use sales regions, the sub-regional composition of the Company's revenue from main business is as follows:

Unit: $ million

district (not necessarily formal administrative unit)	January-June 2022		2021		2020		2019 Annual	
	sum of money	percentage	sum of money	percentage	sum of money	percentage	sum of money	percentage
outside (a country's) borders	**95,644.80**	**95.04 per cent**	**213,537.13**	**96.02 per cent**	**143,388.29**	**93.56 per cent**	**123,078.08**	**94.22 per cent**
Of which: North America	42,621.69	42.35 per cent	85,635.69	38.51 per cent	69,776.66	45.53 per cent	48,652.24	37.24 per cent
European	40,049.29	39.80 per cent	90,230.99	40.57 per cent	56,359.56	36.77 per cent	56,400.88	43.17 per cent
the rest	12,972.82	12.89 per cent	37,670.45	16.94 per cent	17,252.07	11.26 per cent	18,024.97	13.80 per cent
internal (a country, province, city etc)	**4,990.78**	**4.96 per cent**	**8,852.32**	**3.98 per cent**	**9,867.00**	**6.44 per cent**	**7,557.08**	**5.78 per cent**
add up the total	**100,635.59**	**100.00 per cent**	**222,389.45**	**100.00 per cent**	**153,255.29**	**100.00 per cent**	**130,635.17**	**100.00 per cent**

As can be seen from the above table, except for the domestic trading companies or domestic subsidiaries of overseas companies selling to international garden machinery brands, the company's sales of domestic business accounted for a relatively low proportion of domestic sales during the reporting period, were 5.78%, 6.44%, 3.98%, and 4.96% respectively. Overseas sales were mainly in North America and Europe, mainly due to the fact that the major markets of the global garden machinery industry are concentrated in North America and Europe, which have extensive green land resources. North America and Europe have a wide area of green space per capita, low population density, a large area of family greening, a high number of lawn yards, and a strong sense of maintenance and care of residents, so there is a higher demand for garden machinery products. During the reporting period, the company's products are mainly used for industrial and civil purposes, and the sales area of the company's products is basically the same as the main market of garden machinery, which is basically dominated by North America and Europe.

(3) Breakdown by sales model

During the reporting period, the sales model of the Company can be divided into ODM business in direct sales mode, OEM business, OBM business and OBM business in distribution mode in accordance with the industry practice, of which ODM business is the Company's independent design, development and OEM production for well-known brand names and supermarkets in the garden machinery industry, OEM business is the Company's OEM service for large supermarkets and brand names and OBM business is the Company's sales of its own brands, such as "Yate", "Bojie", "SENIX" and so on. The OBM business is the sales of the company's own brands such as "Yate", "Bojie" and "SENIX".

During the reporting period, the amount and percentage of the Company's revenue from main business by sales model were as follows:

Unit: $ million

sales model		January-June 2022		2021		2020		2019 Annual	
		sum of money	percentage	sum of money	percentage	sum of money	percentage	sum of money	percentage
direct selling	ODM	76,101.09	75.62 per cent	167,109.16	75.14 per cent	120,830.96	78.84 per cent	100,882.80	77.22 per cent
	OEM	18,777.06	18.66 per cent	44,582.00	20.05 per cent	21,994.90	14.35 per cent	21,852.52	16.73 per cent
	OBM	2,317.12	2.30 per cent	5,520.46	2.48 per cent	4,569.63	2.98 per cent	3,887.74	2.98 per cent
sell on commission	OBM	3,440.32	3.42 per cent	5,177.83	2.33 per cent	5,859.80	3.82 per cent	4,012.11	3.07 per cent
add up the total		**100,635.59**	**100.00 per cent**	**222,389.45**	**100.00 per cent**	**153,255.29**	**100.00 per cent**	**130,635.17**	**100.00 per cent**

During the reporting period, the Company's sales model was mainly based on direct sales and supplemented by distribution, and the income from direct sales business in each period of the reporting period was RMB1,266,230,600,000, RMB1,473,954,700,000, RMB217,211,600,600 and RMB971,952,600,000, respectively.

The proportion of main business income was 96.93%, 96.18%, 97.67% and 96.58% respectively. Distribution business accounted for a relatively low proportion, less than 4% in all three years, mainly for the sales of the company's own brand products.

During the reporting period, the company's business type is mainly ODM, supplemented by OEM, and gradually develops the business of Own Brand (OBM), and the sales revenue of ODM business is 100,882.80 million yuan, 120,830.96 million yuan, 167,109.16 million yuan, and 761,109 million yuan in the three-year period, accounting for 77.22%, 78.84%, 75.14%, and 75.62% of the revenue of the main business respectively. 77.22%, 78.84%, 75.14% and 75.62%, the amount of faster growth trend, the proportion basically remained stable. In Europe and the United States and other developed countries and regions, the garden machinery industry market development is more mature, international brand manufacturers and international large supermarkets occupy most of the market sales channels. With its long-accumulated research and development strength, large-scale mass production capacity and quality stability, the company cooperates with the above range of internationally renowned enterprises, engages in development and design, production and manufacturing in the form of ODM, and

supplies to the above customers in the form of direct sales. The OEM business model is mainly for some orders that have specific design solutions and only require OEM processing, which the customers entrust to the Company for OEM production and delivery based on the long-term and good cooperation relationship with the Company and their trust in the Company's production quality. Under the ODM and OEM business model, the company's partners include Snow Joe, Makita, Husqvarna, Black & Decker, EinhellBosch and other well-known brands in the industry, as well as Harbor Freight Tools,The Home Depot, Adeo, Kingfisher and other large supermarket chains.

With the enhancement of the company's design and R&D capability and the continuous strengthening of its core competitiveness in the field of garden tools and power tools, the company has been increasing the construction and cultivation of its own brands while co-operating with international famous brand names and supermarkets through the ODM/OEM business model, and the sales amount of its own brands, such as "ATT", "BODGE" and "SENIX", has been increasing continuously. The sales amount of self-owned brands such as "ATT", "BOJIE" and "SENIX" continued to rise. During the reporting period, the revenue of OBM business of the Company was RMB78,998,400 respectively,

10,429.43 million yuan, 10,698.29 million yuan, 5,757.44 million yuan, showing a yearly growth trend. The company's self

The main brand is mainly sold in the form of offline direct sales or distribution, and a small portion is sold directly online through the subsidiary Yayue Electronics as well as the U.S. Yate, and the amount of direct sales of own-brand (OBM) products during the reporting period was RMB 38,877,400, RMB 45,696,300, RMB 55,204,600, RMB 23,171,200, accounting for 2.98% of the revenue from the main business, respectively, 2.98%, 2.48%, 2.30% in FY2021 and the first half of FY2022, a slight decrease, mainly due to the Company's adjustment of its business model since October 2020, and the gradual cessation of the operation of the relevant e-commerce platforms of Yayue Electronics.

The operation was completed in February 2021, with the completion of the station's operations.

(4) Breakdown by quarterly component

During the reporting period, the Company's revenue from main business is shown below on a quarterly basis:

Unit: $ million

season (sports)	January-June 2022		2021		2020		2019 Annual	
	sum of money	proportions	sum of money	proportions	sum of money	proportions	sum of money	proportions
first quarter (of financial year)	59,611.04	59.23 per cent	52,385.77	23.56 per cent	30,303.74	19.77 per cent	32,300.69	24.73 per cent
second quarter (of financial year)	41,034.55	40.77 per cent	47,833.08	21.51 per cent	34,743.15	22.67 per cent	34,799.07	26.64 per cent
third quarter (of	-	-	46,501.81	20.91 per cent	41,679.65	27.20 per cent	31,616.53	24.20 per cent

The company's products include garden tools, power tools under the major categories of products, including power tools are mainly for daily use, seasonal distribution is relatively insignificant. The seasonality of different products in the garden machinery is different, such as lawn mowers, weed whackers, brush cutters, pruning shears, shredders, etc. are mainly used for lawn, flowers and trees, so the demand in the spring is

greater, the peak season for sales is mainly concentrated in the first and fourth quarters of each year; snowplow products in the winter demand is greater, the peak season for sales is mainly concentrated in the third and fourth quarters of each year; blowing and suction fan products in the autumn demand is greater, the peak season for sales is mainly concentrated in the second and third quarters of each year. Autumn demand is greater, the peak sales season is mainly concentrated in the second and third quarter of each year.

Benefiting from the large number and distribution of product categories, the seasonal distribution of the Company's sales revenue in FY2019 was relatively It is not obvious. In FY2020, under the influence of the epidemic of "New Crown Pneumonia", the delivery of original orders and new orders in the short term of the company were delayed in the first quarter, so the revenue from the main business accounted for a relatively low percentage. With the effective control of the domestic epidemic, the company's production and operation gradually returned to normal, and under the severe situation of the epidemic overseas, countries in Europe and the United States have to some extent taken measures to prevent the epidemic by restricting the gathering and travelling, and the home office has replaced the traditional office in more and more industries, and continued after the lifting of the epidemic prevention measures, which brought about the home time.

and a significant increase in demand for outdoor activities such as gardening, so from the second quarter to the fourth quarter of 2020, the Company Gradual growth in sales revenue. The Company's higher revenues in the first and fourth quarters of 2021 and the first quarter of 2022 were primarily caused by faster growth in sales revenues from the Company's lawnmower, weed whacker, brushcutter, pruning shear and shredder categories, which were in high demand in the spring of the current year.

2. Analysis of changes in income from main operations

During the reporting period, the Company's revenue from various products maintained a steady growth year by year, mainly due to the following reasons:

(1) Global garden machinery market demand continues to grow

In recent years, the global market size of the garden machinery industry has continued to grow. According to Global Market Insights The global lawn and garden equipment market size is expected to grow at a rate of 7.1% from $31,520 million in 2021, according to a survey conducted by the National Institute of Standards and Technology (NIST).

The market for gardening machinery will grow at a CAGR of 1.5 per cent and reach US$50,850 million in 2028, giving the market a wide scope for gardening machinery in the future.

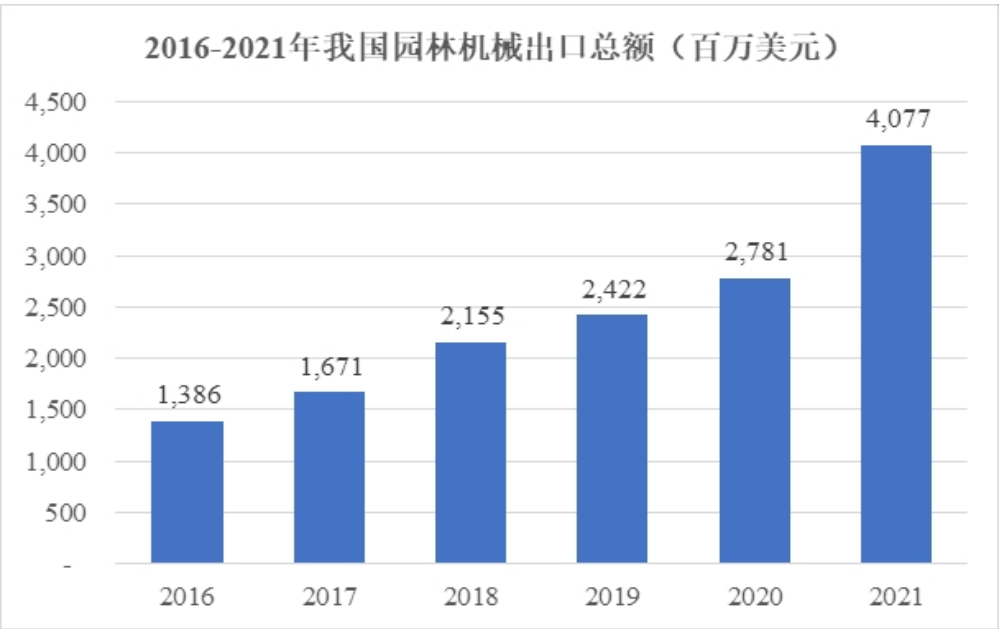


Source: Global Market Insights

(2) China has become one of the world's most important garden machinery manufacturing countries, with the rapid development of China's garden machinery industry, the company's operating income has also shown a rapid growth trend

In the garden machinery industry chain, China since the reform and opening up relying on the perfect supply chain and labour cost advantage has become the world's manufacturing centre, some of the internationally renowned garden machinery brands will be manufacturing links transferred to China, the use of China's manufacturing advantages to further expand the market scale, but also led to the overall technical level of the domestic garden machinery industry and the improvement of the management level. At the same time, there are a number of foreign merchants, brands and national

Manufacturers within the super super OEM, ODM and other business model cooperation, these cooperation modes for the domestic gardening Machinery manufacturers have created good business opportunities, further promoting the rapid development of China's garden machinery industry. According to the statistics of China Forestry Machinery Association, the total export amount of China's garden machinery products has increased from 1.386 billion in 2016 to 1.486 billion in 2011. USD to USD 4,077 million by 2021, representing a growth of 194.09 per cent and a CAGR of 24.08 per cent.



Source: China Forestry Machinery Association

（3）The company's strong R&D and innovation ability, high-quality sales channels and customer resources are the continuous guarantee for the company's performance growth.

1）Strong R&D and innovation capability ensures that the company is able to launch new products on a continuous basis

The company is an industry-leading modern enterprise in the research, development, design, production and sales of garden tools, power tools and intelligent products. Since its establishment in 2005, the company has attached great importance to the investment in research and development, and in the production and operation for many years.

We have obtained 733 domestic and international patents (including 129 invention patents), and have reached long-term and stable cooperative relationships with most of the world's mainstream manufacturers (including professional brand names and supermarket brand customers), with sales channels covering offline Snow Joe, Makita, Husqvarna, Black & Decker, Einhell, Bosch, and other world-renowned supermarket customers and online Amazon, Lowe's, and other major e-commerce platforms. The company's sales channels cover offline Snow Joe, Makita, Husqvarna, Black & Decker, Einhell, Bosch, and other world-renowned superstores and international mainstream brands such as Harbor Freight Tools, The Home Depot, Adeo, and Kingfisher, as well as online Amazon, Lowe's and other major e-commerce platforms. At the same time, the company has mastered the core technology of independent processing and production of core parts such as plastic parts, motor components, electronic components and battery packs, and has the ability to manufacture the whole industrial chain of garden machinery and power tools.

In each period of the reporting period, the company researched and developed 78,41 and 62 new products and formed sales respectively,

27 kinds of new products, the above new products in the reporting period in each period of the cumulative formation of income of 12,885.21 million yuan, 28,357.03 million yuan, 572,056,100 yuan, 27,100.49 million yuan, reflecting the company's strong strength in research and development and innovation, and for the company's performance growth has brought a positive effect.

2) High-quality sales channels and customer resources play a positive role in the company's performance growth

During the reporting period, while the original products were recognised by the market and the sales revenue increased year by year, the Company actively developed new products, continued to explore the market, further deepened the cooperative relationship with a large number of customers and actively expanded new customers. Based on the Company's excellent R&D and innovation ability, the Company's orders for new products from customers such as Harbor Freight Tool and Einhell grew rapidly during the reporting period, and accordingly, the revenues of the abovementioned customers showed a rapid growth trend, of which, the sales amount of Harbor Freight Tool increased from RMB16,728.87 million in 2019 to RMB25,439.36 million in 2021, and the sales amount of Harbor Freight Tool increased to RMB25,439.36 million in 2020. The sales amount of Harbor Freight Tool increased from RMB167,288,700 in FY2019 to RMB254,393,600 in FY2021, and the sales amount of Einhell increased from RMB129,187,400 in FY2019 to RMB2021.

25,311.63 million in the year; and other customers based on the long-term relationship between the two sides, recognition of the quality of the company's products and market prospects, but also continued to increase orders for the company's various products, such as the company's revenue to Makita since 2019, 89,989.99 million yuan increased to 25,282.40 million yuan in 2021; to Snow

Joe's revenue has increased from RMB 16,878.40 million in 2019 to RMB

27,391.57 million in 2021. While further deepening the cooperation with the above long-term customers, the Company continues to explore the markets and

Co-operation with new customers such as The Home Depot, Lowe's and Komeri was progressively established during the reporting period. Of these

The Home Depot is the world's largest home building materials supermarket, Lowe's is the world's second-largest home décor superstore, and Komeri is one of the top ten building materials superstore chains in Japan. In each period of the reporting period, the company developed new customers to form revenue of 29.7910 million yuan, 115.1276 million yuan, 21.26994 million yuan, 90.4765 million yuan, the development and expansion of the above new customers, the company's product mix has been enriched, and the company's revenue growth has played a positive role.

(4) With the growth of global market demand, the performance of companies in the same industry have shown a growth trend During the reporting period, the fluctuations in revenue of the Company and comparable companies are detailed below:

Unit: $ million

company identification	January-June 2022	2021		2020		2019 Annual
	sum of money	sum of money	volatility ratio	sum of money	volatility ratio	sum of money
Gribble (name)	317,794.59	500,389.13	16.61 per cent	429,127.63	15.20 per cent	372,506.36

company identification	January-June 2022	2021		2020		2019 Annual
	sum of money	sum of money	volatility ratio	sum of money	volatility ratio	sum of money
Dahleaf Corporation (PRC state-owned enterprise)	110,263.85	160,700.42	60.52 per cent	100,111.55	1.36 per cent	98,768.77
CoreTech (brand)	26,388.28	54,016.86	36.79 per cent	39,487.94	-0.08 per cent	39,517.98
publisher	101,959.86	223,906.61	45.22 per cent	154,184.28	17.48 per cent	131,242.50

Benefiting from the sustained growth in demand in the global garden machinery market, as well as the increasing position of domestic manufacturers in the global garden machinery manufacturing field, the company and comparable companies in the same industry are in a growth trend, the company's performance growth is reasonable.

To sum up, benefiting from the continuous growth of global market demand for garden machinery, the company's strong R&D and innovation ability, high-quality sales channels and customer resources, and the manufacturing capacity of the whole industrial chain, the company's performance shows a stable growth trend. In the future, the company will continue to pay attention to R & D investment, on the basis of maintaining good cooperation with the original customers, continue to develop new customers, design new products, and reduce costs and increase efficiency in production, so as to bring guarantee for the company to maintain good sustainable profitability.

(ii) Operating costs

1. Operating cost components

During the reporting period, the composition of the Company's operating costs was as follows:

Unit: $ million

sports event	January-June 2022		2021		2020		2019	
	sum of money	propo rtions	sum of money	propo rtions	sum of money	propo rtions	sum of money	propo rtions
Main operating costs	79,528.65	98.74 per cent	178,175.47	99.68 per cent	125,313.99	99.70 per cent	107,508.28	99.77 per cent
Other operating costs	1,015.10	1.26 per cent	571.19	0.32 per cent	383.06	0.30 per cent	246.79	0.23 per cent
add up the total	**80,543.76**	**100.00 per cent**	**178,746.67**	**100.00 per cent**	**125,697.06**	**100.00 per cent**	**107,755.07**	**100.00 per cent**

During the reporting period, the proportion of main operating costs in the company's operating costs were all above 98.50%, and other operating costs were mainly mould costs and leasing costs, which had a relatively small impact.2022 Other operating costs increased significantly from January to June, mainly due to the fact that more new products reached mass production during the period, and the company had borne a higher cost of opening moulds.

2. Analysis of the composition of main operating costs by product category

During the reporting period, the cost of the Company's main business was categorised by product category as follows:

Unit: $ million

sports event	January-June 2022		2021		2020		2019	
	sum of money	proportions	sum of money	proportions	sum of money	proportions	sum of money	proportions
AC Power Series	35,410.48	44.53 per cent	94,360.85	52.96 per cent	76,307.36	60.89 per cent	63,566.54	59.13 per cent
New Energy Power Series	36,461.81	45.85 per cent	62,135.82	34.87 per cent	35,416.20	28.26 per cent	33,257.77	30.94 per cent
Petrol Power Series	4,121.05	5.18 per cent	14,623.54	8.21 per cent	8,131.91	6.49 per cent	6,014.75	5.59 per cent
Accessories and others	3,535.32	4.45 per cent	7,055.26	3.96 per cent	5,458.52	4.36 per cent	4,669.22	4.34 per cent
add up the total	**79,528.65**	**100.00 per cent**	**178,175.47**	**100.00 per cent**	**125,313.99**	**100.00 per cent**	**107,508.28**	**100.00 per cent**

During the reporting period, the cost of main business was RMB1,075,082,800, RMB1,253,139,900, RMB1,781,754,700 and RMB795,286,500, with the growth trend basically in line with that of the income from main business. AC power series products and new energy power series products are the most important components of the company's main business, accounting for more than 87% of the proportion of main operating costs in each period, of which the revenue growth rate of the new energy power series products is relatively fast, and the corresponding costs are also growing rapidly, and the overall proportion has risen from 30.94% in 2019 to 45.85% in January-June 2022. For details of the specific cost changes of each series of products of the Company in each reporting period, please refer to "3. Analysis of changes in gross profit margin by product" in "(3) Analysis of gross operating profit and gross operating profit margin" in "X. Analysis of operating results" in this section of the prospectus. ".

3. Composition of main operating costs

During the reporting period, the cost components of the Company's main business were as follows:

Unit: $ million

Unit: $ million

sports event	January-June 2022		2021		2020		2019	
	sum of money	proportions	sum of money	proportions	sum of money	proportions	sum of money	proportions
direct material	66,934.54	84.16 per cent	151,587.07	85.08 per cent	108,007.08	86.19 per cent	92,841.35	86.36 per cent
direct labour	7,757.09	9.75 per cent	16,008.17	8.98 per cent	10,178.91	8.12 per cent	9,748.64	9.07 per cent
manufacturing cost	3,296.43	4.14 per cent	5,928.05	3.33 per cent	4,646.81	3.71 per cent	4,918.29	4.57 per cent
Transport costs [1]	1,540.60	1.94 per cent	4,652.19	2.61 per cent	2,481.19	1.98 per cent	-	-
add up the total	**79,528.65**	**100.00 per cent**	**178,175.47**	**100.00 per cent**	**125,313.99**	**100.00 per cent**	**107,508.28**	**100.00 per cent**

Note 1: Under the new revenue standard, the Company has reclassified transport-related costs incurred in connection with the sale of goods as contract performance costs to operating costs from 2020 onwards.

Excluding the effect of the adjustment of transport costs to be accounted for under the cost account after FY2020 as a result of the new revenue standard, the components of direct materials, direct labour and manufacturing overheads in the cost of principal operations are as follows:

Unit: $ million

sports event	January-June 2022		2021		2020		2019	
	sum of money	proportions	sum of money	proportions	sum of money	proportions	sum of money	proportions
direct material	66,934.54	85.83 per cent	151,587.07	87.36 per cent	108,007.08	87.93 per cent	92,841.35	86.36 per cent
direct labour	7,757.09	9.95 per cent	16,008.17	9.23 per cent	10,178.91	8.29 per cent	9,748.64	9.07 per cent
manufacturing cost	3,296.43	4.23 per cent	5,928.05	3.42 per cent	4,646.81	3.78 per cent	4,918.29	4.57 per cent
add up the total	**77,988.05**	**100.00 per cent**	**173,523.29**	**100.00 per cent**	**122,832.80**	**100.00 per cent**	**107,508.28**	**100.00 per cent**

(1) direct material

During the reporting period, if the impact of adjusting the transportation fee to the operating cost account after 2020 due to the new revenue standard is excluded, the proportion of direct materials in the cost of the Company's main business is stable, and the proportion from January to June 2019 to 2022 will be 86.36%, 87.93%, 87.36% and 85.83% respectively, and the direct materials mainly include hardware, plastics and electronics, Direct materials mainly include hardware, plastics, electronics, packaging materials, etc. For details of the changes in the purchase prices of major raw materials and energy, please refer to "(1) Major raw materials and their supply" in "(1) Major raw materials and their supply" in "Section VI: Business and technology" or "IV: Procurement of the issuer and major suppliers" of the prospectus. (1) Major raw materials and their supply" in "2. Changes in the prices of major raw materials" in "Section VI Business and Technology" of the prospectus.

During the reporting period, the percentage of direct materials and the

percentage of main operating costs by product type of the Company were as follows:

Unit: $ million

product category		2022 January-June	2021	2020	2019
AC Power Series	Percentage of direct materials	83.31 per cent	86.08 per cent	87.12 per cent	85.15%
	Percentage of main operating costs	37.18 per cent	45.82 per cent	53.08 per cent	50.35 per cent
New Energy Power Series	Percentage of direct materials	87.66 per cent	87.49 per cent	87.76 per cent	87.45 per cent
	Percentage of main operating costs	40.26 per cent	30.71 per cent	24.82 per cent	27.05 per cent
Petrol Power Series	Percentage of direct materials	87.03 per cent	92.34 per cent	92.52 per cent	88.08 per cent
	Percentage of main operating costs	4.35 per cent	7.10%	5.95 per cent	4.93 per cent
Accessories and others	Percentage of main operating costs	4.04 per cent	3.73 per cent	4.07 per cent	4.03 per cent
Total direct materials as a proportion of main operating costs		**85.83 per cent**	**87.36 per cent**	**87.93 per cent**	**86.36 per cent**

As can be seen from the above table, the proportion of direct materials for the new energy power series products was stable from one period to the next, while the proportion of direct materials for the alternating current power series products and the petrol power series products fluctuated slightly from one period to the next.

1) AC Power Series

The main raw materials of AC power series products include plastic parts, motor type, hardware, etc. 2020

During the year, the direct material share of the AC Power Series products increased by 1.97% as compared to 2019, mainly due to

The average purchase price of raw materials of hardware category rises as a whole (chain rises by 8.59%, chain plate rises by 7.71%, bearing rises by 3.30%); in 2021, the direct material proportion of this series of products decreases by 1.04%, mainly due to the decrease of average purchase price of raw materials of plastics category in the same year (handle decreases by 13.48%, wheels decreases by 7.61%); in January-June 2022, the direct material proportion of this series of products decreases by 2.77%. From January to June 2022, the proportion of direct materials for this series of products decreased by 2.77%, which was mainly due to the decrease in the prices of hardware such as blades and chains, and the decrease in the average purchasing price of motor components in the motor category by 18.99%, the decrease in the average purchasing price of rotors by 12.43%, and the decrease in the average purchasing price of stators by 15.29%.

In addition, the proportion of sales of AC-powered series lawn mowers, shredders, harrowing machines, rotary tillers and other large products with more man-hours per unit of production increased from 32.90% in FY2010 to 40.93% in January-June 2022, and the corresponding increase in man-hours of production has led to an increase in the proportion of direct labour and manufacturing costs, which has further led to a decrease in the proportion of direct materials in AC-powered series of products. Decrease.

2) New Energy Power Series

The main raw materials of the new energy power series products are electric core, electronics, motor, plastic, hardware, etc. Starting from the second half of 2020, the company gradually implemented the domestic substitution of imported electric core, and after the quality of the new trial substitution products has been recognised by the customers, the company will gradually start to fully adopt the domestic electric core

from 2021 onwards, so the electric core will be used in the new energy power series products.

The average purchasing price of electronic raw materials such as switches and field effect tubes, and the average purchasing price of motor raw materials such as enamelled wires, rotors and stators, etc. continued to rise during the above period; the average purchasing price of electronic and core raw materials increased while the average purchasing price of motor, plastics and package raw materials decreased in January-June 2022, and the average purchasing price of this series of products basically remained stable in all the periods of the report. As a result of the combined effect of hedging against fluctuations in the prices of different materials, the proportion of direct materials of this series of products basically remained stable in each period of the reporting period.

3) Petrol-powered series

The raw materials of gasoline-powered series products are basically hardware-based, and the proportion of direct materials in each period of the reporting period was 88.08%, 92.52%, 92.34% and 87.03%, respectively, and the trend of changes in the average price of purchasing raw materials with hardware-based raw materials remained basically the same from 2019 to 2021, with a slight deviation in the first half of 2022. This was mainly due to the fact that from January to June 2022, the Company carried out the production business in Mexico under the Shelter model and achieved sales, and the processing fees paid to OPTIMUS were transferred to the manufacturing expenses, totalling RMB2,327,200, and excluding the effect of this part, the unit manufacturing expenses for the period

At RMB8.84 per piece, the proportion of direct materials for gasoline power series products was 92.55%, which was basically consistent with the trend of changes in the average purchase price of hardware raw materials from January to June 2022. In each period of the report period, the average purchase price of raw materials of hardware category

The fluctuations were 8.64 per cent, 4.77 per cent and 0.16 per cent, respectively, and the changes in the purchase price were as follows:

Unit: yuan/piece

sports event	January-June 2022		2021		2020		2019 Annual
	average price	flux	sum of money	flux	sum of money	flux	sum of money
hardware hardware (nuts and bolts) [1]	**0.75**	**0.16 per cent**	**0.75**	**4.77 per cent**	**0.72**	**8.64 per cent**	**0.66**
Of which: blades	5.59	-18.53 per cent	6.87	13.46%	6.05	-26.00 per cent	8.18
sprockets	13.62	-3.52 per cent	14.12	-16.27 per cent	16.87	8.59 per cent	15.53
sprocket	13.31	-6.39 per cent	14.22	-8.58 per cent	15.56	7.71 per cent	14.44
bear	1.30	6.24 per cent	1.22	7.07 per cent	1.14	3.30 per cent	1.10
stator core	6.18	2.48 per cent	6.03	46.03 per cent	4.13	-2.38 per cent	4.23
rotor core	4.44	7.81 per cent	4.12	44.02 per cent	2.86	-2.33 per cent	2.93

Note 1: Hardware raw materials have a wide range of types and specifications, and the unit of specification includes g, kg, m, mm, pieces, etc., and the average purchase price = total purchase amount/total purchase amount.

(2) direct labour

During the reporting period, if we exclude the impact of adjusting the transportation fee to the account of operating cost due to the new income standard after 2020, the direct labour ratio of the company was 9.07%,8.29%,9.23% and9.95% respectively, and the social security of the company's employees was reduced or exempted to a certain extent under the background of the "New Crown" epidemic in 2020, so the direct labour ratio of the company decreased slightly in 2020. The social security of the company's employees will be reduced or exempted to some extent in 2020 in the context of the "New Crown" epidemic, so the proportion of direct

labour will decrease slightly in 2020, and with the increase in the hourly wage of the production staff, the proportion of direct labour will increase. The direct labour of the Company includes its own employees and labour service employees. For details of the employees in each period of the reporting period, please refer to "Section V. Basic Information of the Issuer" of the Prospectus, "16. Employees of the Issuer".

(3) manufacturing cost

In each period of the reporting period, the Company's manufacturing expenses accounted for 4.57%, 3.78%, 3.42% and 4.23%, respectively, with a gradual decrease from FY2019 to FY2021 and a slight increase in the first half of FY2022, which was mainly attributable to the following reasons: (1) the Company's business adjustments to stop the operation of its subsidiary, Shengjui Plastic Production Line, starting from May 2020, and the change of the corresponding plastic parts from homemade to

In the form of outsourcing, the corresponding depreciation expense, indirect labour, fuel and power expense, etc. have decreased, so the proportion of direct materials in the cost of main business in 2020 has increased and the proportion of manufacturing expenses has decreased; 2) the consumption of machinery and materials such as turnover materials, indirect labour, depreciation expense, maintenance expense, etc. in the manufacturing expenses are relatively fixed, and have not increased in the same proportion with the expansion of the scale of production, due to the rapid growth of the scale of production of the company in the years 2019 to 2021, the proportion of manufacturing expenses has gradually decreased, so the proportion of manufacturing expenses has increased accordingly. Due to the rapid growth of the company's production scale from 2019 to 2021, the proportion of manufacturing expenses was gradually reduced, and the company's production scale was slightly reduced from January to June 2022, so the proportion of manufacturing expenses was increased accordingly. (3) In January-June 2022, the company carried out production business in Mexico in Shelter mode and realised sales, paying

Processing fees paid to OPTIMUS were transferred to manufacturing overheads totalling $2,326,200, which represents a significant portion of the manufacturing overheads for the period.

The important reason for the increase in the ratio. In addition, affected by the Chinese New Year factor and the epidemic in the region around Shanghai in the first half of the year, the Company's output was relatively low, which correspondingly led to the increase in the proportion of manufacturing expenses for the period.

(iii) Gross operating profit and gross operating margin analysis

1. Analysis of the composition of gross operating profit

During the reporting period, the composition of the Company's gross operating profit was as follows:

Unit: $ million

sports event	January-June 2022		2021		2020		2019 Annual	
	sum of money	percentage	sum of money	percentage	sum of money	percentage	sum of money	percentage
Gross profit from main operations	**21,106.93**	**98.56 per cent**	**44,213.97**	**97.91 per cent**	**27,941.30**	**98.08 per cent**	**23,126.88**	**98.46%**
AC Power Series	7,041.04	32.88 per cent	19,491.08	43.16 per cent	15,342.29	53.86 per cent	12,452.26	53.02 per cent
New Energy Power Series	11,965.00	55.87 per cent	19,093.07	42.28 per cent	8,571.36	30.09 per cent	8,310.00	35.38 per cent
Petrol Power Series	845.08	3.95 per cent	3,516.34	7.79 per cent	2,253.30	7.91 per cent	991.35	4.22 per cent
Accessories and others	1,255.81	5.86 per cent	2,113.49	4.68 per cent	1,774.35	6.23 per cent	1,373.27	5.85 per cent
Gross profit from other operations	**309.17**	**1.44 per cent**	**945.97**	**2.09 per cent**	**545.92**	**1.92 per cent**	**360.55**	**1.54 per cent**
Total gross operating profit	**21,416.11**	**100.00 per cent**	**45,159.94**	**100.00 per cent**	**28,487.22**	**100.00 per cent**	**23,487.43**	**100.00 per cent**
Transport costs	**1,540.60**		**4,652.19**		**2,481.19**		-	
Excluding the impact of the new revenue	**22,956.70**		**49,812.13**		**30,968.41**		**23,487.43**	

standard Gross Profit [1]				

Note 1: Excluding the impact of the new revenue standard, gross profit = gross profit + transport costs. According to the new revenue standard, from 2020 onwards, the transport-related expenses incurred by the Company for the sale of goods will be reclassified as contract performance costs to operating costs, in order to make it possible for the Company to reclassify the transport-related expenses to operating costs.
Gross operating profit from 2020 to January-June 2022 is comparable to fiscal 2019 and is presented excluding the impact of the new revenue standard on gross operating profit.

In each period of the Reporting Period, the gross profit of the Company's main business was RMB23,126.88 million and RMB27,941.30 million respectively, 44,213.97 millionyuan,21,106.93 million yuan, accounting for 98.46 per cent,98.08 per cent and 97.91 per cent of gross operating profit, respectively, 98.56 per cent. The main sources of gross profit of the main business are AC power series products and new energy power series products. The total gross profit of the two types of products in each reporting period was RMB207.626 million, RMB239.1365 million, RMB385.845 million and RMB190.604 million respectively, showing a rapid rising trend year by year, accounting for 88.40%, 83.95%, 85.44% and 88.75% of the gross profit of the main business in each reporting period respectively.

2. Comprehensive gross margin analysis

Details of the Company's consolidated gross profit margin during the reporting period are set out below:

sports event	January-June 2022	2021	2020	2019 Annual
Gross margin from main operations	20.97 per cent	19.88 per cent	18.23 per cent	17.70 per cent
Other operations gross margin	23.35 per cent	62.35 per cent	58.77 per cent	59.37 per cent
Consolidated gross margin	**21.00 per cent**	**20.17 per cent**	**18.48 per cent**	**17.90 per cent**

During the reporting period, the gross profit margin of the Company's main business was 17.70%, 18.23%, 19.88% and 20.97% respectively, and the consolidated gross profit margin was 17.90%, 18.48%, 20.17% and 21.00% respectively, and the trend of changes in the gross profit margin of the main business and the consolidated gross profit margin were consistent with the trend of steady increase year by year. Other business income mainly consisted of income from sales of moulds, income from scrap and income from leasing of buildings and equipment. As most of the costs corresponding to the sale of scrap waste and trimmings have been reflected in the production, the gross profit margin is relatively high and fluctuates greatly from period to period due to changes in the type of scrap waste and terminal selling price, but the amount is relatively small and has a small impact on the company's profit.2022 In the first half of the year, the gross profit margin of other business was relatively low, mainly due to the fact that the company took the initiative to reduce the offer of moulds in order to maintain high-quality customers in that period .

3. Analysis of changes in gross margin by product

During the reporting period, the gross profit margin of the Company's main business was 17.70%,18.23%,19.88% and 20.97% respectively, which was a solid improvement in general. The Company endeavoured to develop new products with high gross profit margins on the product side and select high-quality customers on the client side. At the same time, the Company improved its production efficiency by improving the process on the design

side, optimising the production process on the production side and promoting the automation of the production line, thereby enhancing the gross profit margins of its products. According to the new revenue standard, from 2020 onwards, the transport-related costs incurred by the Company for the sale of goods will be reclassified as contract performance costs to operating costs. Changes in the gross profit margin of the Company's main business under the new revenue standard are set out below:

sports event	January-June 2022	2021	2020	2019 Annual
AC Power Series	16.59 per cent	17.12 per cent	16.74 per cent	16.38 per cent
New Energy Power Series	24.71 per cent	23.51 per cent	19.49 per cent	19.99 per cent
Petrol Power Series	17.02 per cent	19.38 per cent	21.70 per cent	14.15%
Accessories and others	26.21 per cent	23.05 per cent	24.53 per cent	22.73 per cent
Gross margin from main operations	**20.97 per cent**	**19.88 per cent**	**18.23 per cent**	**17.70 per cent**

In order to make the relevant data from January to June 2020 to 2022 comparable with that of fiscal 2019, excluding the impact of the adjustment of transport fees to the accounting of operating cost account in 2020 due to the new revenue standard, the changes in the gross profit margin of the Company's main business by product are as follows:

product category	January-June 2022	2021	2020	2019 Annual
	gross margin	gross margin	gross margin	gross margin
AC Power Series	**18.02 per cent**	**18.87 per cent**	**18.34 per cent**	**16.38 per cent**
Of which: chain saws	19.23 per cent	20.08 per cent	17.89 per cent	19.24 per cent
Mowers	20.52 per cent	21.07 per cent	14.96 per cent	14.23 per cent
Pulveriser	20.18 per cent	18.59 per cent	18.47 per cent	15.87 per cent
Grass cutting/irrigation	10.94 per cent	14.01 per cent	12.94 per cent	6.17 per cent
Pruning shears	16.19 per cent	18.13 per cent	21.66 per cent	18.84 per cent
Grass harrowing machines	21.69 per cent	23.65 per cent	22.01 per cent	17.65 per cent
Rotary ploughs	19.60 per cent	18.52 per cent	23.39 per cent	15.20 per cent
New Energy Power Series	**26.03 per cent**	**25.01 per cent**	**21.02 per cent**	**19.99 per cent**
Of which: Battery pack category	35.95 per cent	34.65 per cent	26.41 per cent	24.60 per cent
Chain saws	19.83 per cent	21.77 per cent	18.10%	12.46%
Mowers	18.48 per cent	18.95 per cent	15.53 per cent	16.12 per cent
Pruning shears	17.35 per cent	18.73 per cent	17.87 per cent	17.46%
Power tools	29.22 per cent	31.11 per cent	26.98 per cent	26.87 per cent
Petrol Power Series	**21.46%**	**26.48 per cent**	**23.92 per cent**	**14.15%**
Of which: rotary ploughs	31.41 per cent	32.05 per cent	32.94 per cent	-
Pruning	23.78 per cent	26.90 per cent	28.21 per cent	18.09 per cent

shears				
Mowers	12.22 per cent	16.00 per cent	15.44 per cent	6.72 per cent
Accessories and others	**27.70 per cent**	**24.68 per cent**	**26.08 per cent**	**22.73 per cent**
Of which: Charger category	27.38 per cent	30.35 per cent	26.37 per cent	26.96 per cent
Gross margin from main operations	**22.50%**	**21.97 per cent**	**19.85 per cent**	**17.70 per cent**

Changes in the gross profit margins of the Company's major product categories during the reporting period and the reasons for such changes are analysed below:

(1) AC Power Series

During the reporting period, excluding the impact of transport costs, the gross profit margin of the Company's AC power series products was 16.38%, 18.34%, 18.87%, 18.02%, respectively, showing a year-on-year growth trend from 2019 to 2021, and a slight decrease from January to June 2022, respectively. The impact of average sales price and unit cost on the gross profit margin of AC electric power series products is as follows:

Unit: yuan/piece

sports event	January-June 2022		2021		2020		2019 Annual
	numerical value	Change in gross profit Contribution/range	numerical value	Change in gross profit Contribution/range	numerical value	Change in gross profit Contribution/range	numerical value
gross margin	18.02 per cent	-0.85 per cent	18.87 per cent	0.53 per cent	18.34 per cent	1.95 per cent	16.38 per cent
Average sales price	216.52	-3.41 per cent	225.62	4.26 per cent	213.84	4.46%	202.43
unit cost	177.51	2.56 per cent	183.05	-3.73 per cent	174.63	-2.51 per cent	169.27
Of which: unit materials	147.88	4.47 per cent	157.57	-2.41 per cent	152.14	-3.74 per cent	144.13
unit of labor	20.79	-1.16 per cent	18.29	-1.21 per cent	15.55	0.36 per cent	16.33
unit cost	8.84	-0.76 per cent	7.20	-0.11 per cent	6.94	0.87 per cent	8.81

Note: The formulae for calculating the effect of changes in the data in the above table are as follows:

Effect of average sales price = (average sales price of the current period - unit cost of the previous period) / average sales price of the current period x 100% - gross margin of the previous period; Effect of change in unit cost = (unit cost of the previous period - unit cost of the current period) / average sales price of the current period x 100%;

Change in gross margin = current period gross margin - previous period gross margin = effect of unit price + effect of unit cost, same below.

In 2020, the gross profit margin of the company's AC power series products increased by 1.95%, of which 4.46% was contributed by the increase in average selling price and -2.51% was contributed by the increase in unit cost; in 2021, the gross profit margin of this type of products increased by 0.53%, of which 4.26% was contributed by the increase in average selling price and -3.73% was contributed by the increase in unit cost; during the first half of 2022, the gross profit margin of this type of products declined by In the first half of 2022, the gross profit margin of this category of products decreased by 0.85%, of which -3.41% was contributed by the decrease in average selling price and -2.56% was contributed by the increase in unit cost, and the specific changes are analysed as follows:

1) Analysis of changes in average sales price

Details of the average sales price of the Company's AC power series products during the reporting period are as follows:

Unit: yuan/piece

product category	sports event	2022 January-June	Range of change/ variable quantity	2021	Range of change/ variable quantity	2020	Range of change/ variable quantity	2019 Annual

product category	sports event	2022 January-June	Range of change/ variable quantity	2021	Range of change/ variable quantity	2020	Range of change/ variable quantity	2019 Annual
resemble	percentage	16.61 per cent	5.12 per cent	11.49 per cent	1.94 per cent	9.55 per cent	-1.81 per cent	11.35 per cent
Pruning shears	average price	156.93	-9.38 per cent	173.19	-2.11 per cent	176.93	2.03 per cent	173.41
	percentage	5.30 per cent	-1.84 per cent	7.14 per cent	0.45 per cent	6.70 per cent	-1.88 per cent	8.57 per cent
Grass harrowing machines	average price	351.41	-7.38 per cent	379.43	1.96 per cent	372.13	-1.79 per cent	378.92
	percentage	9.61 per cent	2.41 per cent	7.20 per cent	2.70 per cent	4.50 per cent	1.54 per cent	2.96 per cent
Rotary ploughs	average price	303.81	-4.38 per cent	317.73	-5.34 per cent	335.65	2.45 per cent	327.63
	percentage	6.40 per cent	0.84 per cent	5.56 per cent	-4.02 per cent	9.58 per cent	6.78 per cent	2.80 per cent
Other Products	average price	166.45	3.28 per cent	161.16	0.85 per cent	159.80	-1.47 per cent	162.19
	percentage	13.39 per cent	0.94 per cent	12.45 per cent	-2.35 per cent	14.80 per cent	-2.43 per cent	17.23 per cent
add up the total	**average price**	**216.52**	**-4.03 per cent**	**225.62**	**5.51 per cent**	**213.84**	**5.64 per cent**	**202.43**

During the reporting period, the average sales prices of AC power series products were RMB202.43/piece, RMB213.84/piece, RMB225.62/piece and RMB216.52/piece respectively, with changes of 5.64%, 5.51% and -4.03% respectively, and remained stable in general. Except for AC lawn mowers and shredders, which accounted for a relatively high proportion of sales, the average sales price of other types of products was relatively stable. The Company makes price adjustments to the selling prices of its products from time to time, taking into account changes in raw material procurement costs, fluctuations in exchange rate factors,

changes in product configurations and promotional arrangements offered by customers. In addition, the market demand for different types of products is constantly changing, resulting in the changing sales structure of products. Specifically:

① AC lawn mowers still need to be connected to AC power supply when cutting grass outdoors, so they are suitable for some small courtyards, and the scope of application is lower than that of lithium-ion products. 2020, under the environment of the "New Crown" epidemic, the company adopted the pricing policy of discounted sales on some of its products in order to expand the market and promote transactions, and the corresponding unit price was lower. 2021 年度，交流电割草机类产品定价政策及产品结构有所调整，在部分主流大功率产品价格上涨的基础上，部分价格较高的产品收入及占比也有所提升（如 1,400W-2,000W 的高值交流电割草机的销售均价为 420 元左右，2020 年至 2021年销售收入分别为 5, 7,931,000 yuan and 120,926,300 yuan from 2020 to 2021 respectively, showing a rapid upward trend), so the average sales price of lawn mowers has increased from 298.85 yuan per piece in 2020 to 337.07 yuan in 2021.

/ pieces; ② During the reporting period, the sales amount settled in US dollars accounted for a relatively high proportion of the company's AC crusher products. The fluctuation of the exchange rate of the US dollar against the Renminbi during the reporting period was relatively large, especially the US dollar against the Renminbi from the second half of 2020 showed a downward trend, and the exchange rate of the US dollar was in a lower position for a long period of time in 2021, so the year 2020,

In FY2021, the company increased the price of its 2,300W mainstream products in the AC pulveriser category by varying degrees.

Price; January-June 2022, the U.S. dollar exchange rate against the renminbi was a rapid upward trend, so the average price of sales of such products to further increase; at the same time, the market for specifications for 230V/2,000W, 220-240V/2,300W and other higher unit price of the demand for mute twig crusher continued to improve, the comprehensive impact of the company's alternating current crusher category products continued to increase the average price of sales, respectively, was 458.57 yuan / piece, 496.94 yuan / piece, 540.53 yuan / piece, 585.94 yuan / piece. 458.57 yuan / piece, 496.94 yuan / piece, 540.53 yuan / piece, 585.94 yuan / piece.

2) Analysis of unit cost changes

Details of the changes in the unit cost of the Company's AC power series products during the reporting period are as follows:

Unit: ten thousand yuan, ten thousand pieces, yuan/piece

sports event	January-June 2022		2021		2020		2019 year (e.g. school year, fiscal year)
	numerical value	flux amplitude	numerical value	flux amplitude	numerical value	flux amplitude	numerical value
Operating costs (excluding freight)	34,803.00	-24.64 per cent	92,370.61	23.41 per cent	74,845.65	17.74 per cent	63,566.54
sales volume	196.00	-22.29 per cent	504.62	17.74 per cent	428.59	14.15 per cent	375.53
unit cost	177.51	-3.03 per cent	183.05	4.82 per cent	174.63	3.17 per cent	169.27
Of which: Unit material	147.88	-6.15 per cent	157.57	3.57 per cent	152.14	5.56 per cent	144.13
unit of labor	20.79	13.68 per cent	18.29	17.60 per cent	15.55	-4.75 per cent	16.33
unit cost	8.84	22.88 per cent	7.20	3.68 per cent	6.94	-21.23 per cent	8.81

Note: Changes for January-June 2022 are annualised versus previous periods, same below.

During the reporting period, the unit materials of the Company's AC power series products showed an upward and then downward trend, and the unit labour and unit manufacturing costs showed a downward and then upward trend, mainly due to the following reasons:

①Direct Material

Changes in direct materials per unit of the issuer are mainly related

to the purchase price of raw materials and changes in product sales structure. In each period of the reporting period, the unit materials of the company's AC power series products were RMB144.13/piece, RMB152.14/piece, RMB157.57/piece and RMB147.88/piece respectively, with fluctuations analysed as follows:

I The raw materials required for the production of the Company are of various types and complex specifications. The raw materials for the production of AC power series products of the Company mainly include hardware, electronics, plastics, packaging materials and motors, etc. Influenced by the bulk market conditions, the raw material prices of the Company were on an upward trend during the reporting period, and the raw material prices of motors and packages were slightly reduced in the first half of 2022, therefore, the material prices per unit of the Company were first increasing and then decreasing. During the reporting period, the changes in the purchase prices of the Company's major raw materials are detailed in the prospectus "Section VI Business and Technology".

"(I) Major raw materials and their supply" in "IV. Procurement of the Issuer and major suppliers" of this document.

(b) "2. Changes in the prices of major raw materials".

Ⅱ, the company's alternating current power series of lawn mower class, crusher class, rake grass machine class, rotary tiller class hand-push type large products sales proportion rose, the sales of each period of the reporting period accounted for 28.04%,32.90%,40.30%, 40.93%, respectively, the unit price of the above types of products and the unit cost is higher, with the above types of products sales proportion of the rise, the series of products of direct materials in the 2019 to 2021. And the unit direct material cost of this series of products decreased from January to June 2022, which was mainly affected by the fact that the sales share of the above types of products was basically similar to that of the previous year, but the prices of some materials decreased.

②Direct labour

In each period of the reporting period, the unit labour of the company's AC power series products was RMB16.33/piece, RMB15.55/piece, RMB18.29/piece and RMB20.79/piece respectively, with fluctuations analysed as follows:

Ⅰ, 2020 unit labour has decreased

The decrease in unit labour in the current year was mainly due to the impact of the "New Crown" epidemic in 2020 and the impact of the local government. government preferential policies, the company's commitment to various types of social security for employees have been reduced to varying degrees; and the company in 2020

Since May 2011, the subsidiary Sheng Kui plastic production line, the corresponding plastic parts from the homemade changed to the form of outsourcing, reducing the corresponding plastic parts production stage of the labour cost and other factors;

Ⅱ, Unit labour cost increase in FY2021 and Jan-June 2022

From the perspective of product structure, the company's AC power series lawn mower class, crusher class, rake grass machine class, rotary tiller class and other units of production of large-scale products with more man-hours of sales proportion rose from 32.90% in 2020 to 40.93% in January-June 2022, accordingly to the unit of the rise in labour costs to a certain extent; from the perspective of the production, in April 2021, the company purchased the former plastic parts supplier Zhejiang Jinglun machinery and equipment for their own production, accordingly increase the labour cost of the production process. In terms of production, in April 2021, the Company acquired the machinery and equipment of Zhejiang Jinglun, the former supplier of plastic parts, for its own production, which correspondingly increased the labour cost of the production process;

In addition to the above factors, during the year 2021 and January to June 2022, the Company was no longer entitled to the preferential social security policy for the year 2020, the manpower cost increased and there was a general salary increase of a certain magnitude for the employees, which comprehensively led to the increase in the unit labour cost for the year. For a comparison of the hourly wages of the main labourers and the hourly wages of regular employees, please refer to "(4) Labour dispatch and labour outsourcing of the issuer" of "(4) Labour dispatch and labour outsourcing of the issuer" in "(4) Labour dispatch and labour outsourcing of the issuer" of "(5) Labour outsourcing and labour outsourcing of the issuer" in "Section V. Basic information of the issuer" of the prospectus (5) Comparison of labour costs of labour dispatch and labour outsourcing with those of regular employees" in "Section V. Basic information of the Issuer".

(iii) Manufacturing costs

In each period of the reporting period, the unit manufacturing cost of the company's AC power series products was RMB 8.81 yuan/piece, RMB 6.94 yuan/piece, RMB 7.20 yuan/piece, RMB 8.84 yuan/piece respectively, showing a decreasing and then rising trend. 2020, the unit manufacturing cost decreased by 21.23%, mainly due to the fact that the main raw material of this series of products, the acquisition of plastic parts, was changed from homemade to purchased in May 2020, and the corresponding manufacturing cost decreased faster. In 2021, the unit manufacturing cost increased slightly by 3.68%, mainly because in April 2021, the company acquired the machinery and equipment of Zhejiang Jinglun, resumed the production of plastic parts, and the related cost was reduced.

Rising manufacturing expenses such as depreciation and fuel costs. As the company's sales scale of this series of products grows rapidly from 2019 to 2021, with growth rates of 20.56% and 24.23% respectively, the corresponding production scale is also increased, and the amount of increase in manufacturing expenses is relatively stable, so the growth of manufacturing expenses per unit of product is diluted; from January to June 2022, the company's sales scale of the series of products of the AC power series of products decreases slightly, and the production scale is The sales scale of the company's AC power series products was slightly reduced in January-June 2022, and the production scale was correspondingly reduced, so the increase in manufacturing cost per unit rose.

(2) New Energy Power Series

During the reporting period, excluding the impact of transport costs, the gross profit margins of the Company's new energy power series products were 19.99%, 21.02%, 25.01% and 26.03% respectively, showing a year-on-year growth trend. The impact of average sales price and unit cost on the gross profit margin of new energy power series products is as follows:

Unit: yuan/piece

sports event	January-June 2022		2021		2020		2019 Annual
	numerical value	Change in gross profit Contribution/range	numerical value	Change in gross profit Contribution/range	numerical value	Change in gross profit Contribution/range	numerical value
gross margin	26.03 per cent	1.02 per cent	25.01 per cent	3.99 per cent	21.02 per cent	1.03 per cent	19.99 per cent
Average sales price	234.60	1.79 per cent	229.01	-10.02 per cent	258.07	-3.75 per cent	270.16
unit cost	173.53	-0.77 per cent	171.73	14.01 per cent	203.81	4.78 per cent	216.15
Of which: unit materials	152.11	-0.79 per cent	150.25	12.50%	178.87	3.93 per cent	189.01
unit of labor	15.62	0.12 per cent	15.89	0.43 per cent	16.89	0.75 per cent	18.83
unit cost.	5.81	-0.09 per cent	5.59	1.08 per cent	8.05	0.10%	8.31

Note: The formulae for calculating the effect of changes in the data in the above table are as follows:

Effect of average sales price = (average sales price of the current period - unit cost of the previous period) / average sales price of the current period x 100% - gross margin of the previous period; Effect of change in unit cost = (unit cost of the previous period - unit cost of the current period) / average sales price of the current period x 100%;

Change in gross margin = current period gross margin - previous period gross margin = effect of unit price + effect of unit cost, same below.

In 2020, the gross profit margin of the company's new energy power series products increased by 1.03%, of which the average selling price decreased by contributing to the increase in the gross profit margin of the company's new energy power series products.

contribution of -3.75 per cent and unit cost reduction contribution of 4.78 per cent; in 2021, the gross margin of this category increased by 3.99 per cent, with the From January to June 2022, the gross profit margin of these products increased by 1.02%, of which 1.79% was contributed by the increase in average selling price and -0.77% was contributed by the increase in unit cost. Specific changes are analysed below:

1) Analysis of changes in average sales price

Details of the average sales price of the Company's new energy power series products during the reporting period are set out below:

Unit: yuan/piece

product category	sports event	2022 January-June	Range of change/ variable quantity	2021	Range of change/ variable quantity	2020	Range of change/ variable quantity	2019 Annual
Mowers	average price	461.53	12.36 per cent	410.76	-12.54 per cent	469.65	-6.09 per cent	500.13
	percentage	17.42 per cent	-0.27 per cent	17.69 per cent	-4.51 per cent	22.21 per cent	1.59 per cent	20.62 per cent
Chain saws	average price	292.64	10.40 per cent	265.08	-3.59 per cent	274.95	-2.60 per cent	282.30
	percentage	14.19 per cent	-2.69 per cent	16.88 per cent	2.48 per cent	14.40 per cent	1.28 per cent	13.12 per cent
Battery Packs	average price	171.98	18.21 per cent	145.48	-14.69 per cent	170.52	-0.65 per cent	171.64
	percentage	27.50%	12.49 per cent	15.01 per cent	2.96 per cent	12.05 per cent	3.99 per cent	8.06 per cent
Pruning shears	average price	163.69	-5.22 per cent	172.70 1-1-651	-3.86 per cent	179.64	-0.75 per cent	181.00
	percentage	10.15%	-4.54 per	14.69 per	0.16 per	14.53 per	-1.56 per	16.09 per

During the reporting period, the overall average sales price of the company's new energy power series products decreased slightly, respectively 270.16 yuan/piece, 258.07 yuan/piece, 229.01 yuan/piece, 234.60 yuan/piece, mainly affected by the change of product sales structure and product price adjustment etc. From 2019 to 2021, in the series of products, in addition to new energy power tools, the average sales price of the remaining types of products were on a downward trend; from January

to June 2022, the average sales price of new energy lawn mowers, chain saws and battery packs increased significantly. From 2019 to 2021, in this series of products, except for the growth trend of the average sales price of electric tools, the average sales price of the remaining types of products showed a downward trend; from January to June 2022, the average sales price of new energy lawn mowers, chain saws and battery packs increased significantly. Specific reasons for the changes are as follows:

In recent years, 18V low-value lithium-ion lawnmowers have been favoured by consumers because of their lightweight, compactness and high cost-effectiveness, and the ratio of sales to the overall sales of new energy-powered lawnmowers in each period of the Reporting Period was 29.02% respectively,

37.62 per cent, 65.50 per cent and 43.89 per cent, while sales of higher-priced 36V and 54V high-value lithium-ion lawn mowers

The proportion showed a trend of decreasing and then increasing, and the average sales price of new energy lawn mowers of the corresponding company changed with the change of sales structure, which was RMB500.13/piece, RMB469.65/piece, RMB410.76/piece and RMB461.53/piece during the reporting period respectively;

② During the reporting period, the average sales price of the company's new energy chain saw products were RMB 282.30/piece, RMB 274.95/piece, RMB 265.08/piece, RMB 292.64/piece, showing a downward and then upward trend, mainly due to the deepening of the company's co-operation with Einhell Group, the number one customer of this type of products, and the sales of mainly lower unit price of low voltage.

(18V) new energy chain saw products, sales in each period of the reporting period accounted for 40.57%, 50.91%, 55.25%, 48.81%, respectively, showing a trend of increase and then decrease, so the corresponding average price of the product first decline and then increase.

In addition, from January to June 2022, the higher average sales price of high voltage (36V), high configuration (brushless motor, imported core) products, the higher average sales price, the higher average sales price, the higher average sales price, the higher average sales price, the higher average sales price, the higher average sales price.

The average selling price will increase from 8.99% in 2021 to 17.15% in 2022 as a result of the increase in the proportion of sales of products.

There was an improvement in the first half of the year;

During the reporting period, the average sales price of the company's new energy power tools was RMB226.24 per piece,

244.65 yuan/piece, 258.40 yuan/piece, 277.77 yuan/piece, continued to grow year by year. The main reasons are: in 2020, the company and Snow Joe's new energy high-pressure cleaner order volume has risen, the average price of this type of product is higher, so that the average price in 2020

rose; in 2021, the company began to carry out business with the Japanese super Komeri, providing reciprocating saws, screwdrivers, electric circular saws, angle grinders and other lithium-ion products, the sale of power tools products categories and specifications, prices slightly higher than the products sold to other customers, which correspondingly caused the 2021 such products to be sold to other customers. The categories and specifications of the power tools sold to them are different, and the prices are slightly higher than the products sold to other customers, which correspondingly caused a certain increase in the average sales price of such products in 2021 as compared with the previous years; from January to June 2022, the sales share of electric circular saws, high-pressure washers and multi-function machines with higher selling prices among the power tools increased from 14.54% to 19.56% in 2021, and the average sales price of the aforesaid products is much higher than the average selling price of the power tools. The average selling price of the above products is much higher than the average selling price of power tools, therefore, the average selling price of new energy power tools will further increase in the first half of 2022;

④The Company will comprehensively adjust the selling price of its products from time to time due to factors such as changes in raw material procurement costs. Starting from the second half of 2020, the Company will gradually implement the domestic substitution of imported battery cells, and after the quality of the new trial-produced substitution products has been recognised by the customers, the Company will gradually start to fully adopt the domestically-produced battery cells from 2021 onwards, so as to reduce the cost of the Company's battery packs. At the same time, in order to seize the market share, the company adopts more competitive offer after adopting domestic battery cell substitution, and the selling price of the battery pack products decreases, which is RMB 171.64/pc, RMB 170.52/pc, and RMB 145.48/pc from 2019 to 2021, respectively.In January-June 2022, the share of sales of high-value high-capacity (4AH, 5AH, 6AH) battery packs The share of sales of

high-value large-capacity (4AH, 5AH, 6AH) battery packs in January-June 2022 increased from 60.42% in 2021 to 89.32%, which led to the recovery of the average price of battery packs in that year. The above price adjustment enabled the company to maintain a certain profit margin, but still with the

Competitive prices to capture market share, so the proportion of sales revenue and gross profit margin of such products during the reporting period
The level of all showed a year-on-year trend of faster growth, and comprehensive to the new energy series of products of the overall gross profit margin rose to play a positive role.

2) Analysis of unit cost changes

During the reporting period, changes in the unit cost of the Company's new energy power series products were as follows:

Unit: ten thousand yuan, ten thousand pieces, yuan/piece

sports event	January-June 2022		2021		2020		2019 Annual
	numerical value	flux amplitude	numerical value	flux amplitude	numerical value	flux amplitude	numerical value
Operating costs (excluding freight)	35,820.75	17.62 per cent	60,910.15	75.33 per cent	34,739.47	4.46%	33,257.77
sales volume	206.42	16.40 per cent	354.69	108.09 per cent	170.45	10.78 per cent	153.87
unit cost	173.53	1.05 per cent	171.73	-15.74 per cent	203.81	-5.71 per cent	216.15
Of which: unit material	152.11	1.24 per cent	150.25	-16.00 per cent	178.87	-5.37 per cent	189.01
unit of labor	15.62	-1.75 per cent	15.89	-5.89 per cent	16.89	-10.29 per cent	18.83
unit cost	5.81	3.90 per cent	5.59	-30.62 per cent	8.05	-3.05 per cent	8.31

Note: Changes for January-June 2022 are annualised versus previous periods, same below.

During the reporting period, the unit materials, unit labour and unit manufacturing costs of the Company's new energy power series products showed a year-on-year downward trend, mainly due to the following reasons:

①Direct Material

The Company sets cost reduction targets every year and analyses the cost of raw materials based on the cost composition of suppliers, such as the structure of materials used, machine rates and other factors, so as to enhance its price negotiation ability with suppliers, and the purchase prices of certain raw materials decreased during the reporting period. In addition, starting from the second half of 2020, the Company will implement the domestic substitution of imported battery cells, and will

gradually start the full-scale adoption of these batteries from 2021 onwards after the quality of the new trial-produced substitutes has been recognised by customers.

The average purchase price of raw materials for electric cores will decrease from 2020 to 2021 by 16.31% and 9.14% respectively as a result of the use of domestically produced electric cores, and the direct materials per unit of the new energy power series products will be reduced accordingly. During the reporting period, the changes in the purchasing prices of the Company's major raw materials are detailed in "(I) Major raw materials and their supply" of "(I) Major raw materials and their supply" in "Section VI: Business and technology" of the prospectus. "(2) Changes in the prices of major raw materials".

②Direct labour

During the reporting period, the unit labour of the company's new energy power series products was gradually reduced to RMB 18.83 per unit, respectively. The company's products were sold at RMB16.89/piece, RMB15.89/piece and RMB15.62/piece. The garden machinery industry in which the company is located is transforming from traditional fuel power to new energy power. In order to meet the needs of customers and enhance its competitiveness, the company has vigorously invested in product research and development, deeply penetrated into the front end of research and development, effectively combined research and development, design and manufacturing, and set up product automation review and appraisal to improve the automation level of product production, and continuously optimised the standard man-hours of the products. With the maturity of the production process, the optimisation of standard working hours and the improvement of production efficiency, the company's unit labour for this series of products has been gradually reduced. In addition, the sales of new energy battery packs accounted for year-on-year growth, respectively 8.06%, 12.05%, 15.01%, 27.50% in each period of the report, the production of this type of products is relatively simple, the labour cost accounted for a relatively low percentage of the report period of the company's new energy power series of products, unit of labour year on year to reduce.

(iii) Manufacturing costs

During the reporting period, the company's new energy power series products unit manufacturing costs overall downward trend, respectively, 8.31 yuan / piece, 8.05 yuan / piece, 5.59 yuan / piece, 5.81 yuan / piece, mainly due to the company's automation level continues to improve, production efficiency has been further improved, the standard working hours have been optimised, the series of products continue to grow in scale of production, the sales volume in each period of the reporting period were 1,538,700 pieces, 1,704,500 pieces, 3,546,900 pieces, 2,064,200 pieces, an increase of 10.78%,108.09%,16.40%, due to a certain degree of rigidity in the manufacturing costs, the growth rate in the overall

production capacity within the scope of the relatively smaller than the growth in production, by the impact of a substantial increase in the volume of production and sales in 2021, the unit cost of the type of products, the corresponding decrease; In addition, the company's sales to the market, the company's sales to the market, the company's sales to the market, the company's sales to the market. In addition, the company's 36V high-performance, large-size (32-38 inch) new energy lawn mowers sold to Einhell and AL-KO have higher manufacturing costs than new energy lawn mowers due to their larger component sizes, complex assembly and fixing processes, and long performance testing time, and the sales ratio of this type of product has increased from 10.95% in 2021 to 26.89% in Jan-Jun 2022, so the sales ratio of this type of product has increased from 10.95% in 2021 to 26.89% in Jan-Jun 2022 The sales ratio of this type of product increased from 10.95% in 2021 to 26.89% in January-June 2022, so the unit manufacturing cost of the company's new energy series products increased slightly in the first half of 2022.

(3) Petrol-powered series

During the reporting period, excluding the impact of transport costs, the gross profit margins of the Company's gasoline power series products were 14.15%, 23.92%, 26.48% and 21.46% respectively. The impact of average selling price and unit cost on the gross profit margin of gasoline power series products is as follows:

Unit: yuan/piece

sports event	January-June 2022		2021		2020		2019 Annual
	numerical value	Contribution to changes in gross profit/ amplitude	numerical value	Contribution to changes in gross profit/ amplitude	numerical value	Contribution to changes in gross profit/ amplitude	numerical value

gross margin	21.46%	-5.02 per cent	26.48 per cent	2.56 per cent	23.92 per cent	9.77 per cent	14.15%
Average sales price	700.24	-4.24 per cent	740.63	0.35 per cent	737.25	17.74 per cent	584.86
unit cost	549.94	-0.78 per cent	544.51	2.21 per cent	560.90	-7.98 per cent	502.10
Of which: unit materials	478.61	3.45 per cent	502.80	2.18 per cent	518.93	-10.40 per cent	442.24
unit of labor	29.69	0.40 per cent	32.49	-0.51 per cent	28.70	1.78 per cent	41.86
unit cost	41.64	-4.63 per cent	9.22	0.55 per cent	13.27	0.64 per cent	18.01

Note: The formulae for calculating the effect of changes in the data in the above table are as follows:

Effect of average sales price = (average sales price of the current period - unit cost of the previous period) / average sales price of the current period x 100% - gross margin of the previous period; Effect of change in unit cost = (unit cost of the previous period - unit cost of the current period) / average sales price of the current period x 100%;

Change in gross margin = current period gross margin - previous period gross margin = effect of unit price + effect of unit cost, same below.

In 2020, the gross profit margin of the Company's gasoline power series products will increase by 9.77%, of which the increase in average selling price will contribute to the increase in gross profit margin.

17.74%, and unit cost increase contributed -7.98%; in 2021, gross profit margin of such products increased by 2.56%, of which average sales price increase contributed 0.35% and cost of sales decrease contributed 2.21%; in January-June 2022, gross profit margin of such products decreased by 5.02%, of which average sales price decrease contributed -4.24% and cost of sales increase contributed -0.78%. Specific changes are analysed below:

1) Analysis of changes in average sales price

Details of the average sales price of the Company's petrol-powered series of products during the reporting period are set out below:

Unit: yuan/piece

product category	sports event	2022 January-June	Magnitude of change /Volume of change	2021	Magnitude of change /Volume of change	2020	Range of change/ variable quantity	2019 Annual
Rotary ploughs	average price	785.39	4.62 per cent	750.73	-1.25 per cent	760.22	-	-
	percentage	19.73 per cent	-21.34 per cent	41.07 per cent	24.52 per cent	16.55 per cent	16.55 per cent	-
Pruning shears	average price	716.84	2.99 per cent	696.05	-0.29 per cent	698.05	36.53 per cent	511.29
	percentage	9.82 per cent	-10.49 per cent	20.31 per cent	3.35 per cent	16.96 per cent	10.06 per cent	6.90 per cent
Mowers	average price	1,321.51	13.17 per cent	1,167.69	0.42 per cent	1,162.85	13.07 per cent	1,028.46
	percentage	33.66 per cent	15.22 per cent	18.44 per cent	-16.11 per cent	34.56 per cent	2.63 per cent	31.93 per cent
Other Products	average price	468.55	-17.93 per cent	570.95	7.02 per cent	533.50	10.27 per cent	483.80
	percentage	36.79 per cent	16.61 per cent	20.18 per cent	-11.76 per cent	31.94 per cent	-29.24 per cent	61.17 per cent
add up the total	**average price**	**700.24**	**-5.45 per cent**	**740.63**	**0.46%**	**737.25**	**26.05 per cent**	**584.86**

The company actively develops new products and categories and continues to develop the market, petrol-powered series of products to collect

The revenue showed a relatively fast growth trend, which brought positive contribution to the Company's performance. During the reporting period, the Company's petrol power

The average sales price of series products was RMB584.86 per piece, RMB737.25 per piece, RMB740.63 per piece and RMB700.24 per piece, respectively, which increased in 2020, basically remained stable in 2021 and slightly decreased in January-June 2022 for the following reasons:

① In FY2019, the Company sold some of its older model products, such as engine chain saws and engine four-wheeled lawn mowers, in the form of promotions, and the corresponding petrol-powered other products and petrol-powered lawn mowers category products were sold at lower average prices;

② From 2020 onwards, the Company's newly developed rotary tiller products gradually began to release sales, and such products gradually became the products with the highest sales share in the petrol-powered series of products, and the average price of sales will increase from 2020 to 2022.

From January to June, it was RMB760.22/pc, RMB750.73/pc and RMB785.39/pc respectively, which raised the average price of petrol-powered series products accordingly. Since rotary tiller products are mainly used for land ploughing, soil loosening and weed removal in spring, the main shipments are concentrated in the second half of the year, therefore, the sales share in January-June 2022 has decreased (decrease).

(21.34%), therefore, the average selling price of gasoline-powered series products in the first half of 2022 was slightly lower;

(iii) In addition to rotary tillers, sales of petrol-powered pruning shears and lawnmowers in FY2020 and FY2021 will include a number of new models with higher unit prices, such as four-stroke engine trimmers, "SENIX" four-in-one multifunctional mowers, and push-type engine mowers, etc., and the growth in revenues from the above products will also lead to an increase in the average sales price of the gasoline-powered series of

products in the corresponding years. The increase in revenue from these products also led to an increase in the average selling price of petrol-powered products in the corresponding year.

2) Analysis of unit cost changes

Details of the changes in the unit cost of the Company's petrol power series products during the reporting period are set out below:

Unit: ten thousand yuan, ten thousand pieces, yuan/piece

sports event	January-June 2022		2021		2020		2019
	numerical value	Magnitude of change	numerical value	Magnitude of change	numerical value	Magnitude of change	Annual numerical value
Operating costs (excluding freight)	3,900.20	-41.51 per cent	13,336.34	68.79 per cent	7,901.11	31.36 per cent	6,014.75
sales volume	7.09	-42.09 per cent	24.49	73.87 per cent	14.09	17.59 per cent	11.98
unit cost	549.94	1.00 per cent	544.51	-2.92 per cent	560.90	11.71 per cent	502.10
Of which: Unit material	478.61	-4.81 per cent	502.80	-3.11 per cent	518.93	17.34 per cent	442.24
unit of labor	29.69	-8.61 per cent	32.49	13.20 per cent	28.70	-31.43 per cent	41.86
unit cost	41.64	351.78 per cent	9.22	-30.54 per cent	13.27	-26.33 per cent	18.01

Note: Changes for January-June 2022 are annualised versus prior period changes.

During the reporting period, the unit cost of the Company's petrol power series products first increased significantly and then decreased slightly, mainly due to the following reasons:

①Direct Material

During the reporting period, the company's petrol power series products unit materials were 442.24 yuan / piece, 518.93 yuan / piece, 502.80 yuan / piece, 478.61 yuan / piece, changes of 17.34%, -3.11%, -4.81%, respectively, in the year 2020, a substantial increase in the main reasons for: Ⅰ, the series of products change the product structure, the new openings

The rotary tiller products developed in 2020 gradually began to release sales volume, and such products gradually became the products with the highest sales proportion in the gasoline-powered series of products, with the sales proportion in each period of the reporting period being 0%, 16.55%, 41.07% and 19.73% respectively, and the unit materials in each year being RMB0/piece, RMB470.04/piece and RMB471.19/piece respectively,

495.04 yuan per piece, accordingly raised the unit material of this series of products; Ⅱ, unit material more new small four-stroke engine products (four-stroke pruning shears and lawnmowers) gradually replace the traditional two-stroke engine products, and by the impact of changes in commodity prices, the main raw materials, hardware, the purchasing price of the 2020 substantial

As a result, the unit materials of this series of products increased in FY2020. For details of the changes in the purchase prices of the Company's major raw materials during the Reporting Period, please refer to "(I) Major raw materials and their supply" in "(IV) Procurement of the Issuer and major suppliers" in "Section VI - Business and technology" of the Prospectus. "(2) Changes in the prices of major raw materials".

②Direct labour

During the reporting period, the unit labour of this series of products was RMB41.86/piece, RMB28.70/piece, RMB32.49/piece and RMB29.69/piece respectively, with fluctuations analysed as follows:

Ⅰ, 2020 a significant decline in unit labour

Unit labour declined in the current year, mainly due to the combined effects of the following factors: a. In 2020, under the influence of the "new crown" epidemic, the company's various types of social security for employees by the preferential policies of the local government to varying degrees of exemption; b. The company ceased operation of its subsidiary, Sheng Kui Plastic Production Line in May 2020, and the corresponding plastic parts from the self-manufactured Change
In order to outsource the form, the labour cost in the production stage of the corresponding plastic parts was reduced. c. The Company carried out production of key complex components, such as engine head, in separate lines in FY2020, optimised the layout of production lines, and enhanced the efficiency of production and assembly by means of special automated work jigs and automated screw machines, and optimised the standard working hours.

II. Small increase in unit labour in 2021

In April 2021, the Company acquired the machinery and equipment of Zhejiang Jinglun, the former plastic parts supplier, and resumed the plastic parts business.

In addition to the above factors, the Company will no longer be entitled to the preferential social security policy for 2020 in fiscal year 2021, which will result in an increase in manpower costs and a certain degree of salary increase for the employees, which will lead to an increase in unit labour costs in the current year. 主要劳务用工时薪与正式员工时薪对比情况见招股说明书“第五节 发行人基本情况”之“十六、发行人员工情况”之“（四）发行人劳务派遣及劳务外包情况 (5) Comparison of labour costs of labour dispatch and labour outsourcing with those of regular employees" in "Section V. Basic Information of the Issuer".

III, 2022 Unit labour decreases slightly from January to June

In January-June 2022, part of the Company's production business was transferred to the Mexico plant, and the production business and sales were carried out in Mexico under the Shelter model, and the production was mainly gasoline-powered products, and the processing fees paid by the Company to OPTIMUS under this type of model were transferred to the manufacturing expenses, and there was no direct labour, so there was a slight decrease in the unit of labour in that year.

(iii) Manufacturing costs

In each period of the reporting period, the unit production cost of the company's petrol-powered series of products was RMB18.01/pc, RMB13.27/pc, RMB9.22/pc and RMB41.64/pc respectively, with fluctuations analysed as follows:

I. Continued decline in unit production costs from 2019 to 2021

From 2019 to 2021, the Company's unit production cost of this series of products decreased solidly, mainly due to the reduction in unit production cost as the Company divided the production of key complex components, such as engine heads, into separate lines, optimised the layout of production lines and enhanced the production and assembly

efficiency through special automated jigs and automated screwing machines, as well as reduced the standard working hours of production. In addition, the production scale of this series of products is growing, and the sales volume from 2019 to 2021 will be

The manufacturing costs were relatively fixed, so the unit production costs were further reduced.

II, January-June 2022 unit production costs increased significantly

From January to June 2022, the company's unit manufacturing cost of this series of products increased significantly, mainly due to the company's production business in Mexico under the Shelter model and sales, the processing fee paid to OPTIMUS was transferred to manufacturing expenses, totalling RMB 2,327,200,000, and excluding the effect of this part, the unit manufacturing cost for the period was RMB 8.84 per piece, and the unit manufacturing cost was RMB 8.84 per piece.

Slightly lower than in 2021, with a decreasing trend from year to year during the reporting period.

4. Comparative analysis of gross profit margins of comparable companies in the same industry

The consolidated gross profit margins of comparable companies in the same industry during the reporting period are set out below:

company identification	Main business	January-June 2022	2021	2020	2019
Gribble (name)	R&D and design of new energy garden machinery R&D, design, production and sales of	25.69 per cent	27.50%	35.10%	34.49 per cent
Dahleaf Corporation (PRC state-owned enterprise)	R&D and design of lawn mowers, weed whackers/brushcutters, other power machinery and accessories, Manufacturing and Sales	16.50 per cent	15.32 per cent	19.31 per cent	22.49 per cent
CoreTech (brand)	Research and development of garden machinery such as chainsaws, brushcutters, hedge trimmers, riding lawn mowers and portable digital generators with engines as the core component. Development, design, manufacture and sales	20.23 per cent	18.68 per cent	16.97 per cent	18.08 per cent
Comparable company average		**20.81 per cent**	**20.50%**	**23.79 per cent**	**25.02 per cent**
AT&T	**Garden tools, power tools and smart products Product development, design, production and sales**	**21.00 per cent**	**20.17 per cent**	**18.48 per cent**	**17.90 per cent**

Note: Data are derived from publicly disclosed prospectuses or periodic reports of companies in the same industry.

During the reporting period, the level of the Company's consolidated gross profit margin was on an upward trend, and was gradually close to the consolidated gross profit margin of companies in the same industry, which was at the average level of the industry.

(1) Business model aspects

During the reporting period, the gross profit margins by business model of comparable companies in the same industry were as follows:

company identification	business model	January-June 2022		2021		2020		2019 Annual	
		gross margin	sales ratio	gross margin	sales ratio	gross margin	sales ratio	gross margin	sales ratio
Gribble (name)	ODM	24.92 per cent	24.72 per cent	23.77 per cent	22.56 per cent	25.89 per cent	12.05 per cent	24.09 per cent	13.61 per cent
	OBM	25.39 per cent	65.53 per cent	27.69 per cent	56.97 per cent	34.81 per cent	54.05 per cent	34.91 per cent	53.13 per cent
Dahleaf Corporation (PRC state-owned	ODM-based [2]	16.50 per cent	93.13 per cent	15.32 per cent	86.06 per cent	19.31 per cent	90.05 per cent	22.49 per cent	88.28 per cent

Note 1: The data are derived from prospectuses or periodic reports disclosed by companies in the same industry;

Note 2: Da Ye's annual report does not disclose the gross profit margin by business model, but its disclosure of the offering prospectus shows that from January to June 2019 to 2022, the proportion of sales revenue achieved through the ODM model to the revenue from the main business is 88.28%, 90.05%, 86.06% and 93.13%, respectively, and therefore it can be judged that its business model is mainly based on the ODM model, and is therefore presented as the consolidated Therefore, consolidated gross profit margin is presented instead of gross profit margin of ODM products.

Note 3: Zhongjian Technology's annual report does not disclose the gross profit margin by business model, but the annual report shows that the company's products are sold through foreign and Chinese companies.

Domestic sales are conducted through two channels, of which the proportion of export sales accounts for approximately 90%. ODM mode is mainly adopted for export sales and OBM mode is mainly adopted for domestic market, therefore, the gross profit margin of export sales is used to replace the gross profit margin of ODM business and the gross profit margin of domestic sales is used to replace the gross profit margin of OBM business.

From the perspective of ODM mode, except for the gross profit margin of DAYE in 2021 and January-June 2022, which decreased more due to the impact of rising freight charges and other factors (the issuer's export is mainly in FOB mode, which is less affected by the rise in sea freight charges), the company and the companies in the same industry maintained at around 20% to 25%, and the difference in the respective periods was mainly due to the difference in the structure of the product sales. During the reporting period, the company continued to optimise the existing product lines, the proportion of revenue from new energy power series products with higher gross profit margin also increased year by year, and the gross profit margin of ODM business showed a growing trend.

From the perspective of OBM mode, Greebo's business model is dominated by the sales business of its own brand, which accounts for more than 50%, forming a mature sales channel of its own brand and a high degree of market recognition, with a relatively high gross profit margin. The issuer's own-brand business as a whole started later, is in the early stage of market penetration, smaller scale, lower gross profit margin, so the gross profit margin of the company under the OBM business model is lower than that of Greebo, and closer to that of Zhongjian Technology, which accounts for a lower proportion of OBM.

（2）In terms of broad product categories

The product mix of the Company is significantly different from that of comparable companies. During the reporting period, the gross profit margins of comparable companies in the same industry by broad product categories were as follows:

co	sports event	January-June	2021	2020	2019 Annual

mpany identification		2022							
		gross margin	sales ratio	gross margin	sales ratio	gross margin	sales ratio	gross margin	sales ratio
Gribble (name)	New Energy Power Series	26.43 per cent	77.01 per cent	30.20 per cent	68.80 per cent	36.97 per cent	69.06 per cent	36.06 per cent	70.71 per cent
	AC Power Series	21.25 per cent	14.76 per cent	23.34 per cent	23.08 per cent	32.17 per cent	25.05 per cent	29.78 per cent	21.61 per cent
	Consolidated gross margin	25.69 per cent	100.00 per cent	27.50%	100.00 per cent	35.10%	100.00 per cent	34.49 per cent	100.00 per cent
Dahleaf Corporation (PRC state-owned enterprise)	New Energy Power Series	24.56 per cent	10.13 per cent	21.98 per cent	9.47 per cent	25.21 per cent	8.17 per cent	25.72 per cent	11.66 per cent
	AC Power Series	10.47 per cent	2.74 per cent	3.75 per cent	4.42 per cent	20.72 per cent	5.17 per cent	20.97 per cent	5.25 per cent
	Petrol Power Series	15.32 per cent	76.11 per cent	13.39 per cent	69.04 per cent	17.00 per cent	70.12 per cent	20.61 per cent	64.52 per cent
	Consolidated gross margin	16.50%	100.00 per cent	15.32 per cent	100.00 per cent	19.31 per cent	100.00 per cent	22.49 per cent	100.00 per cent
CoreTech (brand)	Garden Tools	20.57 per cent	95.16 per cent	18.35 per cent	95.41 per cent	17.21 per cent	94.32 per cent	17.49 per cent	96.05 per cent
	Consolidated gross margin	20.23 per cent	100.00 per cent	18.68 per cent	100.00 per cent	16.97 per cent	100.00 per cent	18.08 per cent	100.00 per cent
AT&T	New Energy Power Series	24.71 per cent	47.50%	23.51 per cent	36.28 per cent	19.49 per cent	28.53 per cent	19.99 per cent	31.67 per cent
	AC Power Series	16.59 per cent	41.64 per cent	17.12 per cent	50.85 per cent	16.74 per cent	59.44 per cent	16.38 per cent	57.92 per cent

company identification	sports event	January-June 2022		2021		2020		2019 Annual	
		gross margin	sales ratio	gross margin	sales ratio	gross margin	sales ratio	gross margin	sales ratio
Petrol Power Series		17.02 per cent	4.87 per cent	19.38 per cent	8.10%	21.70 per cent	6.74 per cent	14.15%	5.34 per cent
Consolidated gross margin		21.00 per cent	100.00 per cent	20.17 per cent	100.00 per cent	18.48 per cent	100.00 per cent	17.90 per cent	100.00 per cent

Note 1: The data is derived from the disclosed prospectuses, offering circulars or periodic reports of companies in the same industry;

Note 2: In the classification of "New energy power series", the data of DAYE refers to the classification of "lithium" in its public disclosure documents; in the classification of "AC power series", the data of DAYE refers to the classification of "AC" in its public disclosure documents, in the classification of "gasoline power series", the data of DAYE refers to the classification of "gasoline" in its public disclosure documents. In the "AC Power Series" category, the data of DAYE refers to the classification of "alternating current" in its public disclosure documents; in the "Gasoline Power Series" category, the data of DAYE refers to the classification of "gasoline" in its public disclosure documents.

Note 3: CKI does not disclose financial information by energy power.

As can be seen from the above table, the product category of GLB is dominated by new energy power series products, while DAYE is dominated by petrol power series products, Zhongjian Technology has not disclosed the gross profit margin of its products classified by energy sources, and the issuer was mainly dominated by AC power series products in the earlier part of the reporting period, and new energy power series products have shown a general growth trend, with the revenue share reaching 47.50% in January-June 2022 and It has become the first major category of products. With the enhancement of the company's design and research and development capabilities, the gradual deepening of co-operation with major supermarkets and brands, as well as the continued strengthening of core competitiveness in the field of garden tools and power tools, the company's comprehensive gross profit margins have been steadily improved, and the company's gross profit margins have been increased in 2021 and 2022.

In January-June 2012, it was already higher than that of DAYE and between DAYE and GLB. Zhongjian Technology's sales of garden tools accounted for over 94.00% in each of the reporting periods, and its consolidated gross profit margin level was basically in line with that of the Issuer.

From the perspective of specific products, DAYE has leased warehouses

overseas since the second half of 2020 to build overseas warehouses and set up its own logistics and warehousing system, and the mode of co-operation with some of its customers has been changed from the FOB mode to self-pick-up by customers from the company's overseas warehouses, which has been affected by the substantial increase in shipping costs, and the gross profit margin has been gradually reduced. The Company's petrol-powered series of products, with the cooperation with The Home Depot, the world's largest home décor products superstore, and the continuous expansion of the product range, the gross profit margin has been improved, and will exceed that of DAYE from 2020 onwards. The gross profit margin of the company's new energy power series products and AC power series products were lower than that of Greebo in each period, which was mainly caused by the difference in business models, with the issuer's business model mainly based on ODM and Greebo's mainly based on OBM, and the gross profit margin of OBM was much higher than that of ODM under a mature business model, which also led to the fact that gross profit margins of all types of products of Greebo were higher than that of the issuer and the comparable companies, such as Daheh and Zhongjian Technology. This is also the main reason why the gross profit margin of all types of products of Greebo is higher than that of the issuer and comparable companies, such as Daxue and Zhongjian Technology.

(iv) Period costs

During the reporting period, the composition of the Company's period expenses and their proportion to operating revenue are as follows:

Unit: $ million

sports event	January-June 2022	2021	2020	2019

	sum of money	percentage	sum of money	percentage	sum of money	percentage	sum of money	percentage
sales expense	2,528.05	2.48 per cent	4,937.70	2.21 per cent	5,233.53	3.39 per cent	7,172.11	5.46%
overheads	5,690.75	5.58 per cent	9,050.03	4.04 per cent	7,285.90	4.73 per cent	6,418.72	4.89 per cent
R&D costs	5,440.89	5.34 per cent	10,428.31	4.66 per cent	9,959.61	6.46%	8,063.05	6.14 per cent
financial cost	-2,579.11	-2.53 per cent	1,842.31	0.82 per cent	3,623.93	2.35 per cent	1,927.15	1.47 per cent
add up the total	**11,080.59**	**10.87 per cent**	**26,258.35**	**11.73 per cent**	**26,102.97**	**16.93 per cent**	**23,581.04**	**17.97 per cent**
revenue	**101,959.86**		**223,906.61**		**154,184.28**		**131,242.50**	

During the reporting period, the period expenses of the Company were RMB235,810,400, RMB261,029,700, RMB262,583,500 and RMB110,805,900 respectively, accounting for 17.97%, 16.93%, 11.73% and 10.87% of the operating income respectively.

1. Selling expenses

(1) Composition and analysis of changes in selling expenses

The breakdown of the Company's selling expenses during the reporting period is as follows:

Unit: $ million

sports event	January-June 2022		2021		2020		2019	
	sum of money	percentage	sum of money	percentage	sum of money	percentage	sum of money	percentage
remuneration of employees	915.93	36.23 per cent	1,560.20	31.60 per cent	1,385.72	26.48 per cent	1,680.25	23.43 per cent
after-sales service fee	486.26	19.23 per cent	1,083.90	21.95 per cent	759.78	14.52 per cent	646.32	9.01 per cent
Marketing fee	517.03	20.45 per	886.68	17.96 per	1,932.21	36.92 per	1,424.87	19.87 per

sports event	January-June 2022		2021		2020		2019	
	sum of money	percentage	sum of money	percentage	sum of money	percentage	sum of money	percentage
add up the total	2,528.05	100.00 per cent	4,937.70	100.00 per cent	5,233.53	100.00 per cent	7,172.11	100.00 per cent
sales expense ratio	2.48 per cent		2.21 per cent		3.39 per cent		5.46%	
Transport costs transferred to cost	1,540.60		4,652.19		2,481.19		-	
Cost of sales ratio (excluding reclassification of transport-related costs) (category of impacts)	3.99 per cent		4.28 per cent		5.00 per cent		5.46%	

Note 1: In 2020, in accordance with the new revenue standard, transport costs are adjusted to be included in the cost account and are no longer included in selling expenses.

In each period of the reporting period, the Company's selling expenses were RMB71,721,100, RMB52,335,300, RMB49,370,000 and RMB25,280,500, accounting for 5.46%,3.39%,2.21% and2.48% of the operating income respectively, with an overall decreasing trend, which was mainly related to the Company's high growth in income and the changes in accounting treatment of transport expenses. The selling expenses of the Company mainly consisted of staff remuneration, transport expenses, marketing expenses, after-sales service expenses and insurance expenses, which accounted for about 80% of the total selling expenses in each year during the reporting period, as follows:

1) remuneration of employees

During the reporting period, employee remuneration in the Company's selling expenses amounted to RMB16.8025 million and RMB13.8572 million respectively, 1,560.20 million yuan and 915.93 million yuan, accounting for 23.43 per cent, 26.48 per cent and 31.60 per cent of selling expenses, respectively, 36.23 per cent. During the reporting period, the number of the Company's sales staff and the average remuneration of the sales staff were as follows:

Unit: million yuan, person, million yuan/person

district (not necessarily	sports event	January-June 2022 [4]	2021	2020	2019 Annual

formal administrative unit)					
internal (a country, province, city etc)	Total remuneration	632.84	949.75	910.74	1,054.36
	Average number of persons per year [1]	67.33	61.25	72.50	92.58
	average annual remuneration [2]	18.80	15.51	12.56	11.39
outside (a country's) borders [3]	Total remuneration	283.08	610.46	474.97	625.89
	Average number of persons per year	5.00	5.42	4.17	5.17
	average annual remuneration	113.23	112.63	113.90	121.06
add up the total	**Total remuneration**	**915.93**	**1,560.20**	**1,385.72**	**1,680.25**
	Average number of persons per year	**72.33**	**66.67**	**76.67**	**97.75**
	average annual remuneration	**25.33**	**23.40**	**18.07**	**17.19**

Note 1: The annual average number of persons is the average of the total

number of persons in the 12 months of the year, and the data are accurate to two decimal places; Note 2: Annual average remuneration = total remuneration/annual average number of persons;

Note 3: "Overseas" sales personnel are the sales personnel of the wholly-owned subsidiary, AT&T USA; Note 4: The average annual remuneration for January to June 2022 is half-yearly annualised data.

From January-June 2019 to 2022, the Company's total compensation for sales personnel shows a downward trend followed by an upward trend, mainly due to the following reasons:

During the reporting period, the Company restructured some of its in-country business lines and gradually optimised them from May 2019 onwards The sales force structure of Avantage Electronics has reduced some redundancies and is being phased out as of October 2020

The Company operated the e-commerce platform business related to Yayue Electronics; furthermore, the Company shut down the business of its subsidiary, Yate Trading, from May 2020 onwards. Through the adjustment of the business lines and optimisation of sales staff mentioned above, the annual average number of domestic sales staff of the Company decreased during the Reporting Period, which was 92.58, 72.50, 61.25 and 67.33 respectively, and therefore the corresponding total remuneration decreased, which was RMB10,543.6 million, RMB9,107.4 million, RMB9,497.5 million and RMB6,328.4 million respectively. The corresponding total remuneration decreased to RMB10.5436 million, RMB9.107 million, RMB9.4975 million and RMB6.3284 million respectively. With the improvement of the sales scale, the per capita remuneration of the domestic sales staff of the Company has been gradually increasing.

Increased by $113,900/person, $125,600/person, $155,100/person and $188,000/person for the reporting period, respectively.

$10,000 per person.

Overseas sales personnel mainly referred to the sales personnel of the subsidiary, American Art, who were mainly responsible for the sales and promotion of self-branded products in North America and the maintenance of major customers in North America, with no specific performance

indicators, and whose remuneration was basically fixed, consisting of a fixed salary and a bonus of about 1 month's salary, and therefore there was no obvious linear relationship between their salaries and the fluctuation of the Company's income scale. During the reporting period, the remuneration of the employees of AT&T USA were as follows 6,258,900, 4,749,700, 6,104,600 and 2,830,800.In August 2019, the Company optimised the personnel of the USAT sales team by laying off some of the redundant sales staff and paying certain severance payments, therefore, the employee compensation was higher in 2019 and substantially lower in 2020.In 2021, with the growth of the sales scale of USAT, the Company hired some new local employees, total compensation for U.S. employees increased in the corresponding year.

Overall, the company optimised the structure of sales personnel while adjusting the business structure, and the total remuneration of sales personnel showed a downward trend, but the overall per capita remuneration was RMB171,900 per person and RMB180,700 per person in each year,

23.40 million yuan per person and 25.33 million yuan per person, increasing year by year.

2) transport costs

During the reporting period, the company's main freight costs were borne as follows:

sports event	Domestic freight carrier	Overseas Freight Carrier
Offshore sales (FOB)	firms	our customers
Offshore sales (local sales of foreign subsidiaries)	firms	firms
Domestic sales	firms	inapplicable

The transport costs borne by the Company mainly include inland

transport costs, package charges related to customs clearance by agents, and ocean freight costs for its own brands, as detailed below:

Unit: $ million

transport costs	January-June 2022	2021	2020	2019 Annual
Inland transport costs	794.30	2,167.23	1,509.47	1,158.39
the full cost of a job	568.27	1,379.20	858.52	870.35
sea transport	178.03	1,105.76	113.2	22.55
Total transport costs	**1,540.60**	**4,652.19**	**2,481.19**	**2,051.30**
revenue	**101,959.86**	**223,906.61**	**154,184.28**	**131,242.50**
Transport cost ratio	**1.51 per cent**	**2.08 per cent**	**1.61 per cent**	**1.56 per cent**

Note: The above transport costs do not include the internal freight costs of the Company's raw materials, i.e. the freight costs of the Company's shipments to its plants in Mexico, as described below.

During the reporting period, the transport expenses of the Company amounted to RMB20.513 million, RMB24.8119 million, RMB46.5219 million and RMB15.460 million respectively (from 2020 to June 2022, the transport expenses will be transferred to the cost account for accounting in accordance with the relevant requirements of the new revenue standard), accounting for 1.56%, 1.61% and 2.08% of the ratio of operating revenues respectively, 1.51%, increasing year by year from 2019 to 2021, mainly affected by the high growth of the Company's sales scale and the substantial increase in international shipping costs, and decreasing slightly in the first half of 2022, mainly due to the relatively low local sales of the Company's overseas subsidiaries in that year. Except for overseas sales of self-branded products, the Company does not bear the ocean freight charges for other types of sales, and only bears the transport fees and charter fees within the country. The Company's transport expenses by category matched with the number of containers are as follows:

Unit: million yuan, units, million yuan/unit

transport costs	sports event	January-June 2022	2021	2020	2019
Inland transport costs	sum of money	794.30	2,167.23	1,509.47	1,158.39
	Number of containers	2,302.00	6,105.00	4,515.00	3,869.00
	Cost per	**0.35**	**0.35**	**0.33**	**0.30**

sea transport	sum of money	154.33	1,107.30	367.86	22.55
	Number of containers	12.00	101.00	77.00	7.00
	Cost per case	**12.86**	**10.96**	**4.78**	**3.22**

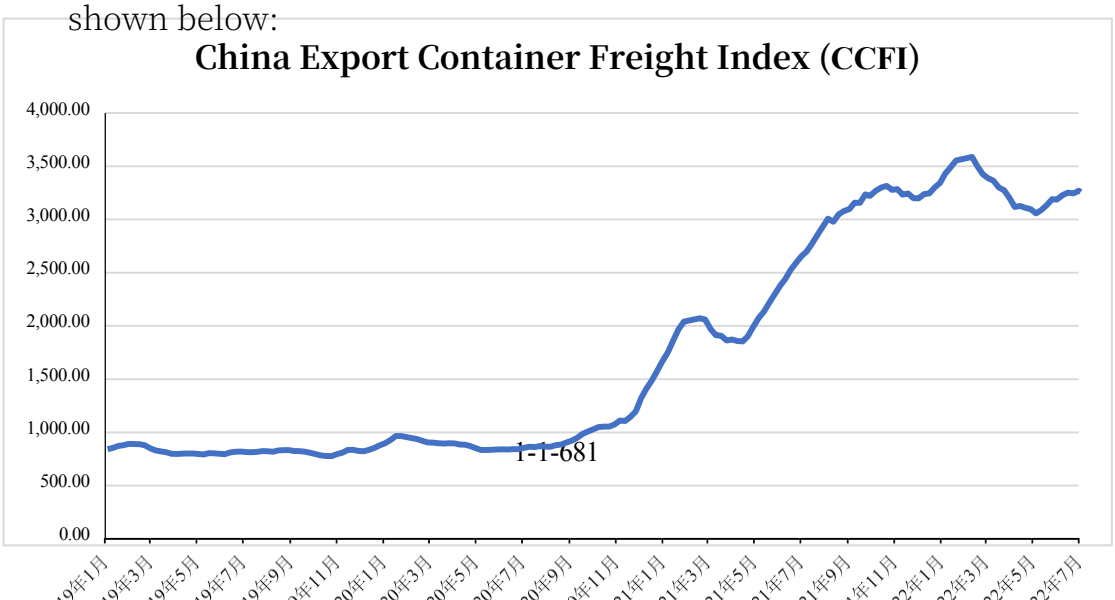
Note: The above transport costs are the actual incurred calibre, the number of containers of ocean freight is the number of containers transported for local sales of the Company's overseas subsidiaries; the transport costs do not include the internal freight costs of the Company's raw materials, i.e., the Company's freight costs for transporting to the plant in Mexico, the same below.

报告期各期，公司内陆运输费包括车运费、堆存费、落箱费、滞港费等，单箱费用分别为 0.30 万元/台、0.33 万元/台、0.35 万元/台、0.35 万元/台，基本保持平稳；公司包干费包含装货费、报关费、电放费等，单箱费用分别为 0.22 万元/台、0.21 万元/台、 0.21 万元/台、0.24 万元/台，基本保持平稳；由于“新冠”疫情影响，国际海运运力大幅度削减，严重的集装箱短缺使得单箱市场价格大幅上涨，公司海运费单箱费用大幅度上涨，报告期各期分别为 3.22 万元/台、4.78

The unit cost of sea freight of the company increased greatly, which was RMB32,200/unit, RMB47,800/unit, RMB109,600/unit and RMB128,600/unit respectively in each period of the report. According to the data released by Shanghai Shipping Exchange, the average value of China Export Container Freight Index from 2019 to 2022 is 823.98 points and 984.42 points respectively,

2,626.41 points and 3,288.06 points, up by 19.47%, 166.80% and 25.19% respectively, the sea freight rose faster, so the company's freight rate for this type of sales increased faster.

The China Export Containerised Freight Index chart for January 2019 to date is shown below:



Source: Shanghai Shipping Exchange

During the reporting period, the freight costs of the Company's complete machine sales units were RMB3.97/unit, RMB4.30/unit, RMB5.95/unit and RMB4.78/unit, respectively, and the specific matching relationship between its transport costs and the sales of its complete machines was as follows:

Unit: 10,000 pieces, 10,000 yuan, yuan per piece

sports event	January-June 2022			2021			2020			2019		
	entire machine sales volume	transport costs	unit (of measure) freight fee	entire machine sales volume	transport costs	unit (of measure) freight fee	entire machine sales volume	transport costs	unit (of measure) freight fee	entire machine sales volume	transport costs	unit (of measure) freight fee
Domestic Sales and Domestic Outside sales (FOB)	321.05	1,310.93	4.08	776.30	3,142.22	4.05	575.41	2,308.69	4.01	516.19	2,010.22	3.89
Overseas sales (local to overseas subsidiaries) (Sales)	1.42	229.67	161.72	6.23	1,509.97	242.25	1.53	172.50	112.96	0.57	41.08	72.70
add up the total	**322.47**	**1,540.60**	**4.78**	**782.53**	**4,652.19**	**5.95**	**576.94**	**2,481.19**	**4.30**	**516.75**	**2,051.30**	**3.97**

Note: The above transport costs do not include the internal freight costs of the Company's raw materials, i.e., the Company's freight costs for shipments to its plants in Mexico.

The company's domestic sales business and overseas sales (FOB) only bear the domestic inland transport fees and lump-sum fees. In each period of the reporting period, the unit freight costs of the whole machine were RMB3.89/piece, RMB4.01/piece, RMB4.05/piece, RMB4.08/piece, which were slightly increased year by year. The main reasons are: ① during the reporting period, the freight rate of domestic road vehicles and palletised freight rate increased slightly year by year; ② from 2020 onwards, due to the impact of the "New Crown" epidemic, the overall delivery cycle has been extended, which correspondingly incurred more storage fees, drop charges and demurrage fees for containers.

The Company's overseas sales (local sales of overseas subsidiaries) inland transport, outbound shipping, customs clearance, overseas local transport and other expenses are borne by the Company itself, and the transport costs are relatively high, respectively, in each of the reporting periods

72.70 yuan / piece, 112.96 yuan / piece, 242.25 yuan / piece, 161.72 yuan / piece, 2019 to 2021 year by year, January-June 2022 lower, mainly due to: ① 2020 onwards, by the "New Crown" epidemic, the international shipping capacity has been cut drastically, the sea transport (ii) January-June 2022, overseas subsidiaries of local sales of products, lawnmowers, shredders, brushcutters, rotary tillers and other hand-push large-scale product sales compared to the year 2021, a substantial reduction in sales

from 21,863 units to 2,744 units, accounting for 35.08% to 19.32%. The sales volume decreased from 21,863 units to 2,744 units, accounting for 35.08% to 19.32%. The unit freight cost of chain saws, pruning shears, electric wrenches, reciprocating saws, screwdrivers, drills and other power tools is much lower than that of hand-propelled large-sized products, so the unit freight cost of overseas sales (local sales by overseas subsidiaries) decreased slightly from January to June 2022.

3) after-sales service fee

During the reporting period, the after-sales service fee of the company was RMB6,463,200, RMB7,597,800, RMB10,839,900 and RMB4,862,600, accounting for 0.49%, 0.49%, 0.48% and 0.48% of the operating income, which is relatively stable and low in proportion to the operating income. The after-sales service fee of the Company includes factory inspection fee, after-sales return maintenance fee and after-sales customer maintenance reimbursement. During the reporting period, the Company targeted new categories and new customer products

Focus on preliminary research, and continue to strengthen the quality control of cooperation projects, appropriately lengthen the project cycle, and put the focus on the After-sales service rates are kept low due to structural evaluation and validation, as well as knowledge of the market's operating conditions to reduce the repair rate of the products.

3) Marketing expenses

The company's business promotion expenses mainly consist of advertising and regional promotion commissions, sample and test certification fees, and e-commerce promotion fees. The Company focused on product promotion, placed advertisements online and offline to increase product exposure, actively placed prototypes and did a good job in testing and certification of samples, actively broadened product marketing channels through e-commerce platforms and actively participated in various garden exhibitions. During the reporting period, the specific details of the Company's marketing expenses are as follows:

Unit: $ million

sports event	January-June 2022		2021		2020		2019 Annual
	sum of money	Magnitude of change	sum of money	Magnitude of change	sum of money	Magnitude of change	sum of money
Advertising and regional promotion commissions	390.19	61.22 per cent	495.21	61.37 per cent	1,295.31	66.99 per cent	775.68
Sample and Test Certification Fee	84.54	18.14 per cent	208.38	23.12 per cent	169.20	33.17 per cent	253.87
E-commerce promotion fees	330.63	63.61 per cent	183.14	60.84 per cent	467.01	18.22 per cent	395.61
(grand) total	**517.03**	**16.62 per cent**	**886.68**	**54.11 per cent**	**1,931.21**	**35.61 pite**	**1,424.87**

Note: Changes for January-June 2022 annualized over the corresponding period

During the reporting period, the company's business promotion expenses were 14,248,700 yuan, 19,322,100 yuan, 8,866,800 yuan and 5,170,300 yuan, respectively, with a higher level in 2019 and 2020 and a lower level in 2021, mainly due to the following reasons: 1) in order to open up the regional markets in North America and Europe, the company set up the American Yate to develop the U.S. market, and plans to set up a company to expand the market in Europe. However, the United States, European customers have imposed strict restrictions on foreign companies to set up dealers in Europe for external sales, therefore, the Company has

entrusted Kai Feng Development Co., Ltd. to expand the business of the issuer in Europe in 2019 and 2020, and the corresponding annual advertising and regional promotion commissions are higher, as set out in Section VII Corporate Governance and Independence. For details, please refer to "Section VII Corporate Governance and Independence" under "Section X Connected Transactions" under "(III) Incidental Connected Transactions" under "2. Weibert's promotion business"; (2) the Company's samples and testing and certification fees include the fees for the prototypes given to customers and the corresponding testing and certification fees. and the corresponding testing and certification fees, which were higher in FY2019, mainly due to the higher number of samples required to be certified and tested in that year; 3) During the reporting period, the Company's e-commerce promotion fees amounted to RMB3,956,100, RMB4,677,100, RMB1,831,400 and RMB333,000 respectively, which were mainly for the e-commerce platform promotion fees of its subsidiaries, Yayue Electronics and U.S. Ate. The Company has since 2020 10

The Company will adjust its business model and gradually cease to operate the e-commerce platform business related to Asia-Electronics starting from January 2012, and will cease to operate the business related to Asia-Electronics in 2021

Operations were suspended in February. During the reporting period, the e-commerce promotion fees of Yayue Electronics were RMB 3,788,500, RMB 4,367,800, and RMB 3,788,500 respectively.

The Company's marketing and promotion expenses for the reporting period will be RMB1,000,000, RMB122,000,000 and RMB0,000,000 respectively. In summary, the Company's marketing expenses for the reporting period will increase from RMB1.2 million in 2021 to RMB0.2 million in 2022. The decrease was significant in the period from January to June 2009

(2) Comparative analysis of sales expense ratio with listed companies in the same industry

A comparison of the Company's sales expense ratio with comparable companies in the same industry during the reporting period is set out below:

company identification	January-June 2022	2021	2020	2019
Dahleaf Corporation (PRC state-owned enterprise)	3.50 per cent	3.62 per cent	3.56 per cent	4.58 per cent
Gribble (name)	8.88 per cent	8.84 per cent	7.54 per cent	10.20 per cent
CoreTech (brand)	2.30 per cent	2.25 per cent	1.41 per cent	4.43 per cent
Comparable companies average	**4.89 per cent**	**4.90 per cent**	**5.84 per cent**	**6.40 per cent**
AT&T	**2.48 per cent**	**2.21 per cent**	**3.39 per cent**	**5.46%**

Note: Data are derived from publicly disclosed prospectuses or periodic reports of companies in the same industry.

During the reporting period, the company's sales expense rate was lower than that of GLB, a comparable company in the same industry, mainly due to: 1) the company's business model is similar to that of DAYE with ODM as the main focus, the sales of self-branded products accounted for a lower proportion of the GLB's business model is based on its own brand, the difference between the business model and the form of the product determines that the GLB will need to invest more in the promotion of the product publicity and promotion and the construction of channels, etc.; 2) During the reporting period, the company has subsidiaries outside the country only in the United States and Mexico, of which the U.S. subsidiary is mainly responsible for the sales and promotion of self-branded products in North America as well as the maintenance of large customers in North America, with a smaller overall scale, while the Mexican subsidiary is still in the early stage of investment and construction, so the overall sales costs are less, and the rate of sales costs

is lower than that of Greebo.

The Company's sales expense ratio in 2019 was higher than that of DAYE, mainly due to the higher business promotion expenses (RMB 4,616,600) incurred by the Company in that year for the expansion of its private label business in Europe, while the Company's revenue in that year was relatively low, and therefore the sales expense ratio in the corresponding year was higher. 2020 to January-June 2022, the Issuer's sales expenses

In addition to the decline in selling expenses caused by the cessation of the expansion of the Company's own brand in the European market from the end of 2020, the Company's fast-growing revenue was also one of the major reasons for the decline in the expense ratio. Compared with the issuer, DAYE leased warehouses overseas from the second half of 2020 to build overseas warehouses and set up its own logistics centre.

Stream warehousing system, there is a large amount of leasing costs, in 2021 and January-June 2022, the above selling expenses - depreciation and amortisation expenses (leasing) were as high as 10,682,900 yuan, 5,418,700 yuan, respectively. With the construction of overseas system, the related sales personnel's salary and travelling expenses of DAYE increased by RMB 8,172,500 in total in 2021, and the above selling expenses increased by RMB 18,459,500 in total, accounting for 1.15% of its revenue of the current year. While the company mainly conducts overseas sales in FOB mode, except for the newly-established Mexican factory, there are no other self-built overseas warehouses.

As a result, the company's sales expense ratio is lower than that of DAYE in 2020.

Except for 2019 and 2020, the Company's sales expense rate for each period of the reporting period was basically consistent with that of Zhongjian Technology, and Zhongjian Technology's sales expense rate for 2020 was much higher than that of the issuer, mainly due to the following reasons: Zhongjian Technology's sales expense after-sales service fee increased substantially in 2020, and Zhongjian Technology's after-sales service fee for the periods of the reporting period amounted to RMB 983,300,000, RMB 15,256,200,200, respectively, 115.73 million yuan, 75.78 million yuan, if excluding the impact of the after-sales service fee in 2020, the difference between the annual sales expense rate of Zhongjian Technology and that of the issuer is relatively small.

2. Overheads

(1) Composition of overheads and analysis of changes

The breakdown of the Company's administrative expenses during the reporting period is as follows:

Unit: $ million

sports event	January-June 2022		2021		2020		2019	
	sum of money	percentage	sum of money	percentage	sum of money	percentage	sum of money	percentage
remuneration of employees	3,078.90	54.10%	4,391.71	48.53 per cent	3,532.63	48.49 per cent	3,267.74	50.91 per cent
Depreciation and amortisation	952.42	16.74 per cent	1,601.63	17.70 per cent	1,665.33	22.86 per cent	1,226.38	19.11 per cent
brokerage	496.63	8.73 per cent	894.18	9.88 per cent	498.42	6.84 per cent	396.55	6.18 per cent
office	399.32	7.02 per cent	642.21	7.10%	537.54	7.38 per cent	418.37	6.52 per cent

expenses								
maintenance cost	123.15	2.16 per cent	224.74	2.48 per cent	178.24	2.45 per cent	142.87	2.23 per cent
Business hospitality	119.50	2.10%	202.97	2.24 per cent	100.84	1.38 per cent	122.08	1.90 per cent
Test Fee	82.15	1.44 per cent	338.70	3.74 per cent	254.96	3.50 per cent	136.03	2.12 per cent
travel costs	94.46	1.66 per cent	112.41	1.24 per cent	111.50	1.53 per cent	253.36	3.95 per cent
share-based payment	129.34	2.27 per cent	66.97	0.74 per cent	-	-	-	-
the rest	214.89	3.78 per cent	574.51	6.35 per cent	406.44	5.58 per cent	455.31	7.09 per cent
add up the total	**5,690.75**	**100.00 per cent**	**9,050.03**	**100.00 per cent**	**7,285.90**	**100.00 per cent**	**6,418.72**	**100.00 per cent**
management cost ratio	**5.58 per cent**		**4.04 per cent**		**4.73 per cent**		**4.89 per cent**	

During the reporting period, the administrative expenses of the company were RMB64,187.2 million, RMB72,850.9 million, RMB90,503.3 million and RMB56,975.5 million, accounting for 4.89%, 4.73%, 4.04% and 5.58% of the operating income respectively. The amount of administrative expenses increased year by year, but the growth of sales revenue was higher, except for January-June 2022, the administrative expense ratio showed a decreasing trend year by year. The administrative expenses of the Company mainly consisted of staff remuneration, depreciation and amortisation, intermediary service fees, office expenses, etc., which accounted for approximately 80% of the total administrative expenses of each year during the reporting period.

The situation is as follows:

1) remuneration of employees

During the reporting period, employee remuneration in the Company's administrative expenses amounted to RMB32,677,400 and RMB35,326,300 respectively, RMB 43,917,100 and RMB 30,789,000, accounting for 50.91 per cent, 48.49 per cent and 50.91 per cent of administrative expenses, respectively. 48.53 per cent, 54.10 per cent. The number and average remuneration of the Company's management personnel during the reporting period are as follows:

Unit: million yuan, person, million yuan/person

sports event	January-June 2022 [3]	2021	2020	2019 Annual
Total remuneration	3,078.90	4,391.71	3,532.63	3,267.74
Average number of persons per year [1]	378.83	330.00	230.42	273.42
average annual remuneration [2]	**16.25**	**13.31**	**15.33**	**11.95**
compensation	47.46	50.26	535.48	52.06
Exclusion of compensatory remuneration total (amount or value)	3,031.44	4,341.45	2,997.16	3,215.68
Excluding the average annual compensation remunerations	**16.00**	**13.16**	**13.01**	**11.76**

Note 1: The annual average number of persons is the average of the total number of persons in the 12 months of the year, and the data are accurate to two decimal places; Note 2: Annual average remuneration = total remuneration/annual average number of persons;

Note 3: Average annual remuneration and average annual remuneration excluding compensation for January-June 2022 are semi-annualised figures.

The number and remuneration of the Company's management personnel are not directly related to the Company's operating income, so the remuneration of the Company's management personnel is somewhat rigid. Due to the optimisation and adjustment of personnel structure, the company pays certain economic compensation to the employees who take the initiative to lay off, excluding the impact of compensation, during the reporting period, the average annual remuneration of the company's management personnel was RMB117,600 per person, RMB130,100 per person, RMB131,600 per person and RMB16,000 per person, with a slight increase year by year.

2) Depreciation and amortisation

During the reporting period, the depreciation and amortisation in the company's administrative expenses were RMB12.2638 million, RMB16.6533 million, RMB16.0163 million and RMB9.5242 million, accounting for 19.11%, 22.86%, 17.70% and 16.74% of the administrative expenses, respectively. The depreciation and amortisation in 2020 will increase a lot mainly because the company will have business adjustment in 2020. The main reason is that the company in 2020 to carry out business adjustment, in May from the subsidiary of sheng jui plastic production line, production line depreciation into the administrative expenses, early 2021 to resume operations, depreciation into the production cost, so in 2020 depreciation is higher.

3) Costs of intermediary services

The intermediary service fees of the Company mainly included expenses incurred for the appointment of intermediary organisations for the IPO of the Company, product quality system and patent certification fees, consultancy fees and legal fees. During the reporting period, the intermediary service fees of the Company were 396.55 per cent respectively.

million, $4,984,200, $8,941,800 and $4,966,300, representing 6.18 per cent of administrative expenses, respectively,

6.84%, 9.88% and 8.73% in FY201021, with a faster growth, mainly due to (i) the substantial increase in legal expenses in that year as the Company engaged overseas legal consultants for the purpose of recovering accounts receivable from insolvent customers; (ii) the corresponding increase in patent certification fees and consulting fees in view of the rapid growth in business revenue; and (iii) the additional expenses incurred by the Company for engaging IPO intermediaries.

4) office expenses

During the reporting period, the office expenses in the administrative expenses of the Company were RMB4,183,700,000, RMB5,375,400, RMB6,422,100,000 and RMB3,993,200,000 respectively, increasing year by year, accounting for 6.52%,7.38%,7.10% and 7.02% of the administrative expenses respectively, which mainly included utility expenses, communication expenses, postal and telegraphic charges and conference fees, etc. The Company's business increased significantly during the reporting period, so the corresponding office expenses also increased. During the reporting period, the business of the Company increased significantly, so the corresponding office expenses of the Company also increased.

5) share-based payment

During the reporting period, the share-based payment expenses of the Company's management personnel were RMB0,000,000, RMB0,000,000, RMB669,700,000 and RMB1,294,400,000 respectively, which were mainly due to the Company's equity incentivisation of its core staff through the employee shareholding platform and the transfer of shares, and the share-based payment expenses of the management personnel recognised according to the personnel vesting. During the reporting period, there were 4 shareholding changes in the Company's employee shareholding platform, resulting in 4 share-based payments. The reasons for the formation of share-based payment, specific targets, number of

shares, calculation process and accounting treatment are as follows:

① Reasons for the formation of share-based payment, specific recipients and number of shares

On 24 December 2020, in order to achieve the sharing of growth benefits between employees and the Company, enhance the sense of belonging and cohesion of core employees, and promote the healthy and sustainable development of the Company, the Company granted the core employees' interests in the Company through the shareholding platforms of ZhiYi Investment, XinQuan Investment, and Qichen Investment, and, at the same time, incentivised them through the transfer of part of the shareholdings to the general manager, Lu Min. As the cost of the core employees' acquisition of the Company's interests was lower than its fair value, it constituted equity-settled share-based payment, and the Company had completed the registration of industrial and commercial changes on 25 December 2020, which was the first share-based incentive. three additions to the personnel of the employee shareholding platform and the number of shares held by the employees took place in March, July and December 2021 and the registration of the changes in shareholdings was completed accordingly, so three share-based payments were recognised. The three times of share payment were confirmed.

② Calculation process and accounting treatment of share-based payment

The share-based payment expense was calculated on the basis of the fair value of the appraisal value of the "Asset Appraisal Report on the Valuation Project of the Value of All Shareholders' Interests Involved in Zhejiang ATE Electrical Appliances Co., Ltd. for the Purpose of Financial Reporting" (Kunyuan Appraisal Report [2021] No. 487) issued by Kunyuan Appraisal, an asset appraisal institution qualified to practise in the securities industry, which was retained by the Company. According to the Asset Appraisal Report, as at 31 December 2020, the entire equity interest of ATE Electrical Appliances as appraised in accordance with the income approach was valued at HK$1,000,000 per share.

The fair value of the entity's shareholders' equity was RMB616,382,300, i.e., the fair value of net assets per registered capital.

In December 2020, the subscribers of the first equity transfer, Lu Min, Zhiyi Investment, Xinquan Investment, and Qichen Investment, acquired the shares held by Yongya Investment at the price of RMB 2.00 per registered capital.

The total registered capital of the Company is RMB 66,466.41 million, of which the part involving share-based payment totals RMB 61,989.89 million, so the share transfer is required to recognise share-based payment of RMB 61,989.89*(2.0403-2.00)=RMB 2,495.7 million, and this is the first share-based payment.

In March 2021, nine employees of the Company, including Zhang Zehu, sold their shares at a price of RMB1 per share (equivalent to one share of the Company's stock). (the right of which is RMB2.00 per registered capital) to acquire the shares of Zhiyi Investment, Xinquan Investment and Qichen Investment held by Chen Yong in the total amount of RMB2.00 per registered capital. 307.60 million (equivalent to the Company's registered capital of 153.80 million), recognising share-based payments in total 153.80*(2.0403-2.00) = $61.9 million, this being the second share-based payment.

In July 2021, seven employees of the Company, including Hou Minghua, sold their shares of the Company's stock at a price of RMB1 per share (equivalent to one share of the Company's stock). (the right is RMB 2.00 per registered capital) to transfer the total amount of RMB 429.00 million held by Chen Yong for Zhiyi Investment and Qichen Investment. (equivalent to the Company's registered capital of RMB214.50 million). According to the shareholders' meeting of 22 July 2021

The Resolution and the Equity Transfer Agreement, under which the Company introduced investors at a valuation of RMB2 billion, are set out in "Section V. Basic information of the Issuer" of this prospectus under "II. Establishment of the Issuer and changes in share capital and shareholders during the reporting period". "(3) Changes in share

capital and shareholders during the reporting period" under "5. The fourth transfer of equity interest in the Company in July 2021" in this prospectus. At that time, the fair value of net assets per registered capital was 200,000/30210.97=6.6201 Yuan. Share-based payment to be recognised for this equity change 214.06.6201-2.00)

= $991.01 million, this being the third share-based payment.

In December 2021, Mao Shuiliang, at a price of $1 per share (equivalent to $2.00 per share of the Company)

Transfer of the share of Xinquan Investment held by Chen Yong in the amount of RMB100,000 (equivalent to 50,000 shares of the Company). According to The resolution of the shareholders' general meeting and the capital increase agreement dated 9 December 2021, under which the Company introduced investors at a valuation of RMB2.6 billion, please refer to "II. Establishment of the Issuer and Changes in Share Capital and Shareholders during the Reporting Period" in "Section V. Basic Information of the Issuer" in this prospectus for detailed information. "For details, please refer to "II. Establishment of the Issuer and Changes in Share Capital and Shareholders during the Reporting Period" in "Section V. Basic Information of the Issuer" in this prospectus. At this time, the fair value of net assets per share was RMB260,000/30,210.97=8.6061. Share-based payment to be recognised for this share change 5.08.6061-2.00)

=$333.03 million, this being the fourth share-based payment.

It is agreed in the employee subscription agreement that employees may subscribe for shares at a price of RMB 2 per share, and that if employees trigger the automatic withdrawal provided for in the agreement prior to the completion of the listing of the company, the shares will be repurchased at the original price plus a portion of the interest, and the shares will be repurchased at the original price plus a portion of the interest.

Unlike an exit from a self-disposable equity interest, the concept of a service period is implicit, so the Company has elected to use a reasonably estimated Amortised over the service period. Based on the work plan for the listing of the enterprise and the overall valuation estimate, based on December 2023 As the 31st day of the year is the expiry date of the employee incentive service period, the four share-based payments are amortised over 36 months, 33 months, 30 months and 24 months, respectively, based on the point of time when the grant is changed.

During the reporting period, the Company recognised various expenses on the debit side and capital surplus on the credit side based on the vesting of the personnel subject to the incentives. The specific apportionment of the share-based payment expenses recognisable for the above employee share incentives during the reporting period and in the coming years are as follows:

Unit: $ million

subjects	Year 2023 (E)	Year 2022 (E)	January-June 2022	2021
sales expense	12.01	24.05	12.05	15.39
overheads	128.78	258.12	129.34	66.97
R&D costs	103.93	207.86	103.93	113.45
Main operating costs	1.32	2.64	1.32	85.11
add up the total	**246.03**	**492.66**	**246.63**	**280.93**

Note: The share-based payment estimates for each section for FY2022 (E) and FY2023 (E) are based on a reasonable estimate of the incumbency of the shareholding platform personnel on the base date.

The share-based payment expenses to be recognised in respect of the share incentives for the Company's employees during the reporting period are expected to have an impact on the current costs and expenses of RMB4,926,600 and RMB2,460,300 in 2022 and 2023, which will not have a significant impact on the Company's future results.

(2) Comparative analysis of management expense ratio with listed companies in the same industry

A comparison of the Company's management expense ratio with comparable companies in the same industry during the reporting period is set out below:

company identification	January-June 2022	2021	2020	2019
Big Leaf Corporation (Hong Kong)	3.22 per cent	3.54 per cent	3.92 per cent	2.82 per cent
Gribble (name)	7.51 per cent	8.27 per cent	8.54 per cent	9.11 per cent
CoreTech (brand)	8.45 per cent	8.26 per cent	11.06 per cent	8.88 per cent
Comparable companies average	**6.39 per cent**	**6.69 per cent**	**7.84 per cent**	**6.94 per cent**
AT&T	**5.58 per cent**	**4.04 per cent**	**4.73 per cent**	**4.89 per cent**

Note: The data comes from the disclosed prospectuses or periodic reports of companies in the same industry.

For each period of the reporting period, the Company's management expense ratio was 4.89%, 4.73%, 4.04% and 5.58%, respectively, and overall

Slightly lower than the average level of comparable companies in the same industry, between DAYE and GLB. Amount of administrative expenses Year by year, but affected by the significant growth of sales revenue from FY2019 to FY2021, the corresponding management expense ratio decreased year by year, and from January to June 2021, the management expense ratio was improved. The company's management expense ratio is lower than that of GLB, mainly due to GLB's globalisation layout which makes it have a larger localised operation team outside the country, so its management expense expenditure is higher, in the first half of 2022, the company's Mexican plant started to operate, which increased a certain amount of management expense, and the management expense ratio has been improved, and the difference between it and GLB has narrowed. Compared with DAYE's 91-person management

The management team of the Company is large, with 378 members as at the end of June 2022, and employee remuneration,

The amount of office expenses and other expenses is higher, so the company's management expense ratio is higher than that of DAYE; Zhongjian Science and Technology has a 180-strong management team, but its operating income is relatively small compared with that of the issuer and the rest of the comparable companies. In addition, the completion of the office building and ancillary facilities of the fundraising project in 2019 will lead to a substantial increase in the depreciation of Zhongjian Technology's management expenses from 2020 onwards, which will further increase the management expense ratio, and therefore the management expense ratio is higher than that of the issuer.

3. Research and development costs

(1) Analysis of the composition of and changes in research and development expenses

The breakdown of the Company's R&D expenses during the reporting period is set out below:

Unit: $ million

sports event	January-June 2022		2021		2020		2019	
	sum of money	percentage	sum of money	percentage	sum of money	percentage	sum of money	percentage
remuneration of employees	3,290.84	60.48 per cent	5,378.07	51.57 per cent	4,308.27	43.26 per cent	4,060.15	50.35 per cent
direct material	900.84	16.56 per cent	2,292.94	21.99 per cent	3,143.85	31.57 per cent	1,755.20	21.77 per cent
Depreciation and amortisation	896.31	16.47 per cent	1,839.13	17.64 per cent	1,230.78	12.36 per cent	822.26	10.20 per cent
Certification and testing fees	85.99	1.58 per cent	363.14	3.48 per cent	801.37	8.05 per cent	774.58	9.61 per cent
share-based payment	103.93	1.91 per cent	113.45	1.09 per cent	-	-	-	-
the rest	163.00	3.00 per cent	441.59	4.23 per cent	475.34	4.77 per cent	650.87	8.07 per cent
add up the total	**5,440.89**	**100.00 per cent**	**10,428.31**	**100.00 per cent**	**9,959.61**	**100.00 per cent**	**8,063.05**	**100.00 per cent**
R&D expense ratio	**5.34 per cent**		**4.66 per cent**		**6.46%**		**6.14 per cent**	

During the reporting period, the company's R&D expenses were RMB80.6305 million, RMB99.5961 million, RMB104.2831 million and RMB54.489 million respectively, accounting for 6.14%,6.46%, 4.66% and 5.34% of the operating income respectively. During the reporting period, the company's R&D investment has been maintained at a high level all year round. In order to meet the diversified demands of downstream customers, the company has continuously increased innovation and R&D investment in product generalisation, platformisation and intelligence, and has continued to invest in R&D.

Enriching and perfecting the product range. During the reporting period, the Company's R&D expenses continued to improve, and the Company's core competitiveness continued to increase.

Strong. Research and development expenses consist mainly of employee compensation, direct materials, certification and testing fees, depreciation and amortisation.

（2）R&D projects and investment

During the reporting period, the overall budget, expenses and implementation progress of the Company's major R&D projects are set out below:

Unit: $ million

Project name	R&D budget	Expenditure on research and development					Implementation progress
		2022 January-June	2021 year (e.g. school year, fiscal year)	2020 year (e.g. school year, fiscal year)	2019 year (e.g. school year, fiscal year)	add up the total	
Development of a multifunctional lawnmower	1,000.00	476.91	440.46	-	-	917.37	Outstanding
Development of a lithium battery charge management system	850.00	-	-	314.09	499.12	813.22	Project completed
Development of a four-stroke power tool	1,050.00	-	-	478.22	302.05	780.27	Project completed
A hybrid snowplough	780.00	-	535.31	235.53	-	770.84	Project completed
Intelligent Floor Washing Robot	1,155.00	332.47	425.44	-	-	757.91	Outstanding
A lightweight multi-configuration weeder	750.00	-	526.78	227.08	-	753.87	Project completed

Project name	R&D budget	Expenditure on research and development					Implementation progress
		2022 January-June	2021 year (e.g. school year, fiscal year)	2020 year (e.g. school year, fiscal year)	2019 year (e.g. school year, fiscal year)	add up the total	
Development of efficient and comfortable pruning shears	800.00	158.54	261.83	-	-	420.37	Outstanding
Development of an automated production of plastic parts	659.28	160.92	253.95	-	-	414.87	Outstanding
Development of a small four-stroke inverter generator	800.00	139.87	260.03	-	-	399.91	Outstanding
A kind of mini garden electric scissors	400.00	-	216.64	176.63	-	393.26	Project completed
A charger output voltage self-regulating circuit of research and development	400.00	-	242.68	120.87	26.01	389.56	Project completed
RD16 Power rear-mounted multifunctional grass cutter	400.00	20.74	187.77	179.69	-	388.19	Project completed
Development of a cordless domestic chainsaw	500.00	-	-	223.79	159.57	383.36	Project completed
Development of a small four-stroke high-power engine chain saw	420.00	-	-	244.4	134.74	379.14	Project completed
A lithium grease gun with automatic grease injection	380.00	-	196.29	180.31	-	376.6	Project completed
Development of compact and efficient blowing and suction fans	600.00	119.31	254.62	-	-	373.93	Outstanding
An efficient brushless lithium disc saw	500.00	107.28	163.42	96.32	-	367.03	Outstanding

Note: The above table shows the projects with total R&D expenses higher than RMB 3 million in the reporting period;

(3) Comparison of R&D expense ratio with comparable companies in the same industry

A comparison of the Company's R&D expense ratio with comparable companies in the same industry during the reporting period is set out below:

company identification	January-June 2022	2021	2020	2019
Dahleaf Corporation (PRC state-owned enterprise)	2.61 per cent	3.07 per cent	4.73 per cent	4.38 per cent
Gribble (name)	3.37 per cent	4.16 per cent	4.35 per cent	4.58 per cent
CoreTech (brand)	4.88 per cent	5.54 per cent	6.58 per cent	5.24 per cent
Comparable company average	**3.62 per cent**	**4.26 per cent**	**5.22 per cent**	**4.73 per cent**
AT&T	**5.34 per cent**	**4.66 per cent**	**6.46%**	**6.14 per cent**

Note: The data are derived from the prospectuses or periodic reports disclosed by companies in the same industry.

During the reporting period, the Company's R&D expense ratio was 6.14%, 6.46%, 4.66% and 5.34% respectively, which was higher than the average value of comparable companies, reflecting the Company's emphasis on R&D. The company's sales model is mainly based on ODM, and through the continuous research and development of independent products to create "AT&T", "Bojie", "SENIX" and other independent brands, and continuously improve its profitability and market competitiveness. The Company continues to maintain a high level of investment in R&D and design, and has formed a R&D team comprising 341 R&D personnel as at the end of the reporting period, and as at 31 October 2022, the R&D team will continue to work closely with the R&D team.

It has obtained 733 domestic and international patents (including 129 invention patents), and is in the leading position in the domestic gardening industry. The company is in the leading position in the industry, and has presided over or participated in the formulation of 14 national standards, 20 industry standards and 1 group standard. The number of R&D personnel of the company ranks high in the industry, and the high investment in R&D in each year makes the company's various types of patents and the formulation of various types of national, industry and group standards are in the leading position in the industry and technologically advanced. The company attaches importance to technology research and development, and will continue to maintain a high level of investment in research and development in the future to further improve the market competitiveness of the company's products.

Comparison of the issuer's technology research and development capability and R&D investment in patents with comparable companies are detailed in "(V) Comparative Analysis with Comparable Companies in the Same Industry" in "Section VI: Business and Technology" of the prospectus, and "II: Basic Information on the Industry in which the Company is Located. (5) Comparative analysis with comparable companies in the same industry" in "2. Comparison between the Issuer and comparable companies in the same industry in terms of operation, market position, technological strength, key business data and indicators for measuring core competitiveness".

4. Finance costs

The breakdown of the Company's finance costs during the reporting period is set out below:

Unit: $ million

sports event	January-June 2022	2021	2020	2019
interest expense	240.51	1,254.61	1,765.54	2,346.28
Less: interest income	271.69	384.85	308.47	397.77
Currency exchange gains and losses	-2,658.94	768.06	2,061.80	-141.99

Handling fees and others	111.00	204.49	105.05	120.63
add up the total	**-2,579.11**	**1,842.31**	**3,623.93**	**1,927.15**
Financial cost ratio	**-2.53 per cent**	**0.82 per cent**	**2.35 per cent**	**1.47 per cent**

During the reporting period, the financial expenses of the Company mainly consisted of the changes in exchange gains and losses arising from the changes in the exchange rate between USD and RMB and the interest expenses caused by the changes in the scale of bank borrowings, which amounted to RMB19.275 million, RMB36.2393 million, RMB18.4231 million and RMB25.791 million respectively in each period of the reporting period, accounting for RMB2.57911 million as a proportion of the current period's operating income.

1.47%, 2.35%, 0.82%, -2.53%, the financial expense ratio is relatively low. During the reporting period, the Company's short-term borrowings decreased year by year, and the corresponding interest expenses of the Company decreased year by year. The company's overseas sales business is mainly denominated and settled in US dollars, affected by exchange rate changes, the fluctuation rate of the US dollar to the RMB exchange rate in 2020 and the first half of 2022 was large, and the overall downward trend in 2020 was substantial, resulting in the company's exchange loss of RMB 20,618,800,000 yuan, and the exchange loss of RMB 20,618,800,000 yuan in the first half of 2022.

The company's exchange gain of 26,589,400 Yuan was caused by the sharp upward trend in 2011.

(v) Analysis of other subjects

1. Taxes and surcharges

The breakdown of the Company's taxes and surcharges during the reporting period is as follows:

Unit: $ million

sports event	January-June	2021	2020	2019

	2022			Annual
Urban maintenance and construction tax	177.21	171.53	231.45	285.95
education surcharge	113.56	93.58	132.88	166.54
Local education surcharge	65.44	72.65	88.58	111.02
non-residential property	37.47	70.02	47.54	42.01
property tax	75.24	155.64	130.57	165.69
land use tax	9.07	18.14	18.14	18.14
add up the total	**478.00**	**581.56**	**649.17**	**789.35**

During the reporting period, the company's taxes and surcharges were RMB 7,893,500, RMB 6,491,700 and RMB 5,815,600 respectively, RMB478.00 million, mainly comprising urban maintenance and construction tax, education surcharge, local education surcharge and property tax. During the reporting period, the taxable bases of the Company's urban maintenance and construction tax, education surcharges and local education surcharges were mainly the paid value-added tax and tax exemptions and credits. The Company was mainly engaged in export sales and benefited from the policies related to export tax rebate, the Company's output tax was basically smaller than input tax, and there was a large amount of tax credit. Urban maintenance and construction tax and education expenses

Plus, the tax basis of the local education surcharge is mainly the tax credit after deducting the tax allowance.

From FY2019 to FY2021, the company's tax exemptions and credits showed a decreasing trend, so the urban maintenance and construction tax, education surcharge and local education surcharge gradually decreased. There is a temporal difference between the time of export tax refund declaration and the time of export customs declaration, and the tax exemption and refund for the fourth quarter of 2021 was declared in the first half of 2022, so the tax exemption and refund amount is larger, which makes the urban maintenance and construction tax, education surcharge and local education surcharge higher.

2. Other gains

During the reporting period, the company's other income was RMB12,518,300, RMB9,304,600 and RMB6,894,900 respectively,

RMB6,078,400, mainly government grants related to the Company's daily activities, with details as follows:

Unit: $ million

sports event	January-June 2022	2021	2020	2019
Government grants related to assets	57.45	114.90	114.90	114.90
Government grants related to revenue	544.95	571.41	797.64	1,136.78
Land use tax rebates	-	-	9.07	-
Handling fee for withholding personal income tax return of something its original owner	5.44	3.18	8.84	0.15
add up the total	**607.84**	**689.49**	**930.46**	**1,251.83**

During the reporting period, the details of government grants recognised in other gains by the Company are set out below:

(1) January-June 2022

Unit: $ million

preface horn (wind instrument)	Project name	Approval of documents	sum of money	categorisation
1	High-quality development of the manufacturing sector special grant	Jiaxing Nanhu District Finance Bureau, Jiaxing Nanhu District Economic Information and Business Bureau on the issuance of 2022 Nanhu District manufacturing high-quality development of special subsidies Notification of Subsidised Funds (First Batch)" (Jia Nan Cai [2022] No. 135)	100.00	revenue-related
2	2022 Municipal one-off retention grant disbursement	Notice of the People's Government of Zhejiang Province on the Issuance of the Implementation Programme of Zhejiang Province for Implementing the Policy Measures of the State Council for Solidly Stabilising the Economy Package (Zhejian Zhengfa [2022] No. 14), Circular of the Office of the Department of Human Resources and Social Security of Zhejiang Province on the Issuance of the Operational Rules of the Policies on Assisting Enterprises in Relieving Difficulties by Social Insurance. Knowledge" (浙人社办发[2022]20号)	93.55	revenue-related
3	Completion of the Industrial Park Award (Land supplement) (reimbursement)	Several Guiding Opinions of the Office of the People's Government of Nanhu District, Jiaxing City, on Promoting the Construction of Advanced Manufacturing Projects (Nanzhengban Fa [2006] No. 101)	57.45	Asset-related
4	Encourage distribution and general production enterprises Expanding the industry	Notice on Issuing the Third Batch of Special Subsidy Funds for High-Quality Development of Manufacturing Industry in Nanhu District in 2021 (Jia Nan Cai [2022] No. 12)	50.00	revenue-related

preface horn (wind instrument)	Project name	Approval of documents	sum of money	categorisation
	oral subsidy			
5	export credit insurance subsidy		50.00	return on investment (statistics) correlation
6	Export credit insurance subsidy	Jiaxing Nanhu District Economic Information and Commerce Bureau, Jiaxing Nanhu District Development and Reform Bureau on the issuance of Nanhu District 2022 municipal business special funds Notice of Award Details" (Nankei Jingshang [2022] No. 19)	43.45	revenue-related
7	Unemployment Insurance Reimbursement Allowance (2022th (second instalment)	Circular of the Ministry of Human Resources and Social Security, the Ministry of Finance and the State Administration of Taxation on Doing a Good Job of Stabilising Jobs and Improving Skills to Prevent Unemployment in Unemployment Insurance (Ministry of Human Resources and Social Security [2022] No. 23)	38.63	revenue-related
8	Talent-specific grants	Notice of Jiaxing Nanhu District Finance Bureau and Jiaxing Nanhu District Economic Information and Business Bureau on Issuing the Funds for Municipal Talent Special Funds (Key Enterprise Technological Innovation Teams and Backbone-type Technological Innovation Teams) in 2021 (Jia). South Finance [2022] No. 21)	36.00	revenue-related
9	Yuxin Township Economic Develop	Notice of the People's Government of Yuxin Town, Nanhu District, Jiaxing City, on Honouring the Policy Reward for Economic Development of Yuxin Town in 2021 (Yu Zheng [2022] No. 3)	21.01	revenue-related

	ment Policy encouragement			
10	2022 Earmarked Funds for Science and Technology Development	Notice of Ningbo Municipal Bureau of Finance and Ningbo Municipal Bureau of Science and Technology on the Issuance of Ningbo Municipal Special Funds for Science and Technology Development in 2022 (First Batch of Rewards for the Recognition of High-tech Enterprises in Ningbo City) (Ningbo Finance [2022] No. 195), Notice of Ningbo Municipal High-tech Enterprises Recognition and Management Working Group on the Publication of the List of High-tech Enterprises of the First Batch of Ningbo Municipality in 2021 (Ningbo High-tech Enterprise Recognition and Management Working Group). (Enterprise Identity [2022] 1)	20.00	revenue-related
11	Unemployment Insurance Reimbursement Allowance (2020th) (sixth and eighth instalments)	Notice of Zhejiang Human Resources and Social Security Department and Other 6 Departments on Continuing to Implement Part of the Policy Measures on Reducing Burdens, Stabilising Jobs and Expanding Employment (Zherenshefa [2021] No. 39)	16.58	revenue-related
12	Supporting industrial enterprises to stabilise production in the first quarter Policy grants	Several Opinions on Further Increasing the Efforts to Benefit Enterprises in Relief and Assistance (Nanzheng Fa [2022] No. 20)	15.00	revenue-related
13	Local PCT Authorisation of grants	Jiaxing Nanhu District Finance Bureau and Jiaxing Nanhu District Market Supervision Administration on the Issuance of PCT Patent Licensing Subsidies for Nanhu District in the Years of 2020-2021 Notice of Funding (Jia Nan Cai [2022] No. 152)	15.00	revenue-related

14	Pre-employment training subsidy	Measures for the Administration of Vocational Skills Training Subsidies of Ningbo Municipal Bureau of Human Resources and Social Security of Ningbo Municipality (Ningbo Human Resources and Social Security Bureau [2017] No. 48), Measures for the Implementation of Unemployment Insurance to Support the Enrolled Workers in Upgrading Their Vocational Skills of Zhejiang Province by the Department of Human Resources and Social Security of Zhejiang Province and the Department of Finance of Zhejiang Province (Zhejiang Human Resources and Social Security Bureau) [2017] 81)	12.12	revenue-related
15	Offshore investment incentives	Jiaxing Nanhu District Economic Information and Commerce Bureau, Jiaxing Nanhu District Development and Reform Bureau on the issuance of Nanhu District 2022 municipal business special funds Notice of Award Details" (Nankei Jingshang [2022] No. 19)	10.00	revenue-related
16	Other government grants related to revenue [1]		23.62	return on investment (statistics) correlation
add up the total			**602.40**	

Note 1: Government grants related to income of less than RMB100,000 (excluding) are presented in a consolidated manner, the same as below.

(2) 2021

Unit: $ million

preface horn (wind instrument)	Project name	Approval of documents	sum of money	categorisation
1	Incentives for completion of industrial parks (Land supplement) (reimbursement)	Jiaxing Nanhu District People's Government Office on Promoting the Construction of Advanced Manufacturing Projects Several Guiding Opinions Yu Xinzhen 2012 part of the off-licensing industrial land project proposed to propose incentive payments of the notice (Nanzhengban [2006] 101) (No.)	114.90	Asset-related
2	One-time talent incentive	The Organisation Department of the CPC Jiaxing Nanhu District Committee, the Finance Bureau of Jiaxing Nanhu District, the Science and Technology Bureau of Jiaxing Nanhu District, and the Human Resources and Social Security Bureau of Jiaxing Nanhu District on the issuance of the2020 Nanhu District one-time talent cultivation incentive. Notice of Subsidy (Jia Nan Cai [2021] No. 115)	60.00	revenue-related
3	Tax incentives and scientific and technological innovation new subsidy	Several Policy Opinions of the People's Government of Yuxin Town, Nanhu District, Jiaxing City, on Accelerating the Economic Development of Yuxin Town (Yu Zheng [2020] No. 1)	58.19	revenue-related
4	Export credit insurance subsidy	Jiaxing Nanhu District Economic Information and Business Bureau on the issuance of Nanhu District 2021 Notice on the Details of the Award and Subsidy of Municipal Special Funds for Commerce of the Year (Nan Jing Shang) [2021]23)	53.57	revenue-related
5	Special Funds for Industri	Jiaxing Nanhu District Finance Bureau, Jiaxing Nanhu District Science and Technology Bureau on the issuance of the first batch of special funds for industrial development in Nanhu District in	53.16	revenue-related

Prefacehorn (wind instrument)	Project name	Approval of documents	sum of money	categorisation
	subsidy	The second batch of subsidies for science and technology innovation projects in Nanhu District in2021 was issued. (Jia Nan Cai [2021] No. 213)		(statistics) correlation
14	Grants for the granting of patents for inventions	Jiaxing Nanhu District Finance Bureau CPC Jiaxing Nanhu District Committee Propaganda Department Jiaxing Nanhu District Development and Reform Bureau Jiaxing Nanhu District Housing and Urban-Rural Construction Bureau Jiaxing Nanhu District Market Supervision Administration on the issuance of the 2020 Nanhu District fifth batch of special funds for industrial development Notice (Jia Nan Cai) [2021]51)	12.05	revenue-related

Note 1: Government grants related to income of less than RMB100,000 (excluding) are presented in a consolidated manner, the same as below.

(3) 2020

Unit: $ million

Prefacehorn (wind instrument)	Project name	Approval of documents	sum of money	categorisation
15	Industry reaches capacity to expand and stabilise growth, retain workers priority work allowance	Several Opinions of the Ningbo Municipal People's Government on Supporting Industrial Enterprises to Retain and Optimise Work, Stabilise Growth and Promote Investment (Ningbo Zhengban Fa [2021] No. 1)	10.00	revenue-related
1	Industrial Award Grant Funding	Jiaxing Municipal Industrial and Informatisation Development Fund Management Committee Office of Jiaxing Science and Technology Bureau of Jiaxing Municipal Finance Bureau on Issuing the First Batch of Science and Technology Development Funds of Jiaxing Municipal Level in 2021 (Jia Gongxin Office [2019] No. 1)	138.21	revenue-related
16	Subsidies for the cultivation of innovative entities	Notice on the Issuance of Jiaxing Municipal Industrial and Informatisation Development Fund Subsidy Operation Rules (Jia Gongxin Office [2019] No. 1)	10.00	revenue-related
2	Unemployment Insurance Rebate	(Several Opinions of Zhejiang Provincial People's Government of the CPC Zhejiang Provincial Committee on Resolutely Winning the Prevention and Control of the New Crown Pneumonia Epidemic and Fully Stabilising the Enterprises, Economy and Development (ZJCF [2020] No. 4), Notice of Zhejiang Provincial Department of Human Resources and Social Security and Zhejiang Provincial Department of Finance on the Implementation of the Policy of Stabilising and Returning to the Unemployment Insurance for the Year of 2020 (ZJCF [2020] No. 10).	131.33	revenue-related
17	Other government grants related to revenue		79.49	return on investment (statistics) correlation
		add up the total	**686.31**	
		(No.)		
	Incentives for	Several Guiding Opinions of the Office of the		Asset

preface horn (wind instrument)	Project name	Approval of documents	sum of money	categorisation
	subsidy	Notice on Special Funds for Knowledge and Property Rights (浙财行[2019]51号)		(statistics) correlation
8	Supporting enterprises to expand exports Incentive Programmes	Notice of Jiaxing Municipal Bureau of Commerce Jiaxing Municipal Bureau of Finance on the Issuance of Municipal Foreign Trade and Economic Cooperation Development Funding Subsidies (Incentives) for 2020 (First Batch) (Jia) (Business Link [2020] No. 4)	30.00	revenue-related
9	Epidemic charter bus return-to-work allowance	Notice of Jiaxing Nanhu District Finance Bureau and Jiaxing Nanhu District Economic Information Business Bureau on Issuing Subsidy Funds for Supporting Enterprises in Response to the Epidemic in Nanhu District (Jia Nan Cai [2020] No. 31), Opinions of the People's Government of Nanhu District of Jiaxing on the Implementation of Policies Relevant to Supporting Enterprises to Survive the Difficulties in Responding to the Epidemic (Nanzheng Fa [2020] No. 6), and the Notice of the Financial Bureau of Nanhu District of Jiaxing and the Economic Information Business Bureau of Nanhu District of Jiaxing on Issuing Subsidy Funds for Supporting Enterprises (Second Batch of Charters and Trains) in Nanhu District. Information Business Bureau on the South Lake District to deal with the epidemic to support enterprises (the second batch of chartered train) subsidy funds notice (Jia) South Finance [2020] No. 80)	28.24	revenue-related
10	work-to-work training cross-subsidise.	Jiaxing Municipal Bureau of Human Resources and Social Security on the Municipal Level to Carry Out the Work for Notice on the Work of Subsidising Training on Behalf of the Employer (Jia Ren She [2020] No. 52)	20.35	return on investment (statistics) correlation
11	VAT relief	The Ministry of Finance, the General Administration of Taxation, the Ministry of Human Resources and Social Security and the State Council Poverty Alleviation Office on further support and promotion of	18.59	revenue-related

Notes: Government grants with a single item less than RMB100,000 (excluding) are presented in a consolidated manner, the same as below.

(4) 2019

Unit: $ million

preface horn (wind instrument)	Project name	Approval of documents	sum of money	categorisation
1	Social Security Rebate	Notice of the General Office of the State Council on the Issuance of a Comprehensive Programme for Reducing Social Insurance Premium Rates (Guo Ban Fa [2019] No. 13), and Notice of the General Office of the Ministry of Human Resources and Social Security on the Implementation of the Unemployment Insurance Assistance to Stabilise Enterprises and Stabilise Jobs ''Escorting Line" (Guo Ban Fa [2019] No. 13). Action" Notice (《人社厅发[2017]129号》)	426.03	revenue-related
2	Financial assistance for foreign trade and economic cooperation	Notice of Jiaxing Municipal Bureau of Finance Jiaxing Municipal Bureau of Commerce on Issuing the 2019 Jiaxing Municipal Foreign Trade and Economic Development Funds (First Batch) Subsidy (Jia Cai Bao [2019] No. 530), Jiaxing Nanhu District Finance Bureau, Jiaxing Nanhu District Propaganda Department of the Communist Party of China (CPC), Jiaxing Nanhu District Development and Reform Bureau, Jiaxing Nanhu District Economy and Information Business Bureau, Jiaxing Nanhu District Housing and Urban-Rural Construction Bureau, Jiaxing Nanhu District Emergency Management Bureau, Jiaxing City Ecological Environment Bureau Nanhu Branch on the issuance of the first 2019 Nanhu District Notice of Batch of Special Funds for Industrial Development (Jia Nan Cai [2019] No. 239)	267.90	revenue-related
3	State-level service-oriented manufacturing demonstration enterprises cross-subsidise	Notice of Jiaxing Municipal Finance Bureau on Issuing Project Subsidy Funds for Jiaxing Municipal Industry and Information Technology Development Funds (the Second Batch) in 2019 (Jia Cai Bao [2019] No. 271)	150.00	revenue-related
4	Incentives for completion of industri	Several Guiding Opinions of the Office of the People's Government of Nanhu District, Jiaxing City, on Promoting the Construction of Advanced Manufacturing Projects	114.90	Asset-related

preface hor n (wind instrument)	Project name	Approval of documents	sum of money	categorisation
	cross-subsidise	Finance [2019] 271)		
12	information technology specialist voluntary fund	Jiaxing Municipal Finance Bureau on the issuance of the 2019 Provincial Industry and Information Technology Development Circular on Special Financial Funds for Development (Jia Cai Bao [2019] No. 578)	20.00	return on investment (statistics) correlation
13	Special Funds for Industrial Development	Jiaxing Nanhu District Finance Bureau Jiaxing Nanhu District Science and Technology Bureau Jiaxing Nanhu District Economic Information and Commerce Bureau Jiaxing Nanhu District Human Resources and Social Security Bureau Jiaxing Nanhu District Development and Reform Bureau on the issuance of the second batch of special funds for the development of industries in Nanhu District in the year 2018". (Canaan Finance [2019] 146)	10.78	revenue related
14	Subsidies for Provincial Well-known Trade Names	Notice of the Jiaxing Municipal Finance Bureau on the Issuance of Project Subsidy Funds for the 2019 Jiaxing Municipal Industrial and Informatisation Development Funds (Second Batch) (《嘉兴市级工业和信息化发展资金(第二批)项目补助资金》（嘉 Finance [2019] 271)	10.00	revenue-related
15	Other government grants related to revenue		18.79	return on investment (statistics) correlation
add up the total			**1,325.68**	

Note 1: Government grants related to income of less than RMB100,000 (excluding) are presented in a consolidated manner, the same as below.

3. Return on investment

During the reporting period, the Company's investment income was RMB4,172,300, RMB 1,604,300 and RMB 9,860,000 respectively, 1,508,100, broken down as follows:

Unit: $ million

sports event	January-June 2022	2021	2020	2019
Investment income from disposal of financial assets held for trading	229.50	677.03	367.88	-130.60
Revenue from funds occupancy charges	-	308.97	478.09	682.61
Investment income from disposal of long-term equity investments	-	-	823.25	-20.53
Income from long-term equity investments accounted for by the equity method	-	-	-33.39	-89.71
Interest expense on discounted bills	-78.69	-	-34.52	-24.54
add up the total	**150.81**	**986.00**	**1,604.32**	**417.23**

During the reporting period, the main sources of the Company's investment income included investment income derived from the delivery

of wealth management products, forward settlement and sale of foreign exchange and other transactional financial assets, income from capital occupancy fees and disposal of equity interests in participating companies and holding subsidiaries. 2020, the Company's investment income rose sharply, the main sources of which were the disposal of a 30% equity interest in Zhejiang Shuangyi and the disposal of a 100% equity interest in Zhuhai Qiaoli, the details of which are set out in "(4)Subsidiaries written off by the issuer during the reporting period"in "Section V. Basic information of the issuer" under "VII. Holding and participating companies of the issuer". In addition, the Company's investment income from disposal of trading financial assets in each period of the Reporting Period was subject to significant changes, mainly due to the fact that the investment income from the Company's foreign currency derivative financial instruments, such as forward settlement and sale of foreign currencies, was affected by the exchange rate of the US dollar against the US dollar.

The impact of fluctuations in the exchange rate of the Renminbi is attributable to.

4. Gains and losses on fair value changes

The specific breakdown of the Company's gains and losses on fair value changes during the reporting period is as follows:

Unit: $ million

sports event	January-June 2022	2021	2020	2019 Annual
Financial assets held for trading	-204.13	355.36	80.53	-
Of which: public arising from derivative financial instruments Gain on change in fair value	-204.13	355.36	80.53	-
Trading financial liabilities	-322.21	-	-	-
Of which: public arising from derivative financial instruments Gain on change in fair value	-322.21	-	-	-
add up the total	**-526.34**	**355.36**	**80.53**	**-**

In each period of the reporting period, the company's gain or loss on fair value changes was RMB0,000,000, RMB805,300,000, RMB3,553,600,000 and RMB-526,300,000 respectively, which was mainly due to the gain or loss on fair value changes of the financial instruments held by the company, such as bank forward sale and purchase, options and swaps, which were subject to the fluctuation of the exchange rate of the RMB against the U.S. Dollar.

5. Credit impairment losses and asset impairment losses

During the reporting period, the Company's credit impairment losses and asset impairment losses were as follows:

Unit: $ million

sports event	January-June 2022	2021	2020	2019 Annual
Credit impairment losses	**52.81**	**263.82**	**-678.56**	**38.81**
Of which: Bad debt	52.81	263.82	-678.56	38.81

losses				
Impairment losses on assets	**-227.03**	**-594.88**	**-864.14**	**-777.30**
Of which: Loss on decline in value of inventories	-227.03	-594.88	-864.14	-737.62
Impairment loss on goodwill	-	-	-	-39.67
add up the total	**-174.22**	**-331.06**	**-1,542.70**	**-738.49**

报告期内，信用减值损失与资产减值损失系根据公司坏账准备计提政策计提的应收账款、应收账款融资、其他应收款的坏账准备和根据存货跌价准备政策计提的存货跌价准备以及商誉减值损失，公司于各期末计提、转出或转销的应收账款、其他应收款的坏账准备和存货跌价准备，以及无法收回的 loss on write-off of receivables. For each of the reporting periods, the Company's credit impairment loss and asset impairment loss (negative sign indicates loss) totalled

-The credit impairment loss in 2020 was $7,384,900, $15,420,700, $33,106,000 and $17,422,000, respectively.

The main reason for the substantial increase of the loss compared with 2019 is that the Company made a bad debt provision of RMB3,031,800 for the long-term demolition loan of Ningbo Yinzhou Chenjie Hardware Factory in that year (the amount and the capital occupancy fee have been returned in full in the year of 2021) and the accounts receivable were substantially increased in that year, so more bad debt provision was made, please refer to "XI. Asset For details, please refer to "4. Accounts receivable" and "6. Other receivables" in "(I) Analysis of the composition of and changes in current assets" under "Analysis of quality" in this section. For details of the provision for decline in value of inventories, please refer to "7. Inventories" in "(1) Analysis of the composition of and changes in current assets" of "Analysis of asset quality" in this section.

6. Gain on disposal of assets

During the reporting period, the Company's gain on disposal of assets amounted to RMB122,600,000, RMB143,000,000 and RMB75,300,000 respectively, 174,400, a lower amount, all of which is gain on disposal of fixed assets.

7. Non-operating income and expenditure

The breakdown of the Company's non-operating income and non-operating expenses during the reporting period is as follows:

Unit: $ million

sports event	January-June 2022	2021	2020	2019 Annual
non-operating income	**201.04**	**325.92**	**176.71**	**139.38**
Of which: Government grants	100.00	-	-	-
Revenue from fines and forfeitures	57.44	48.06	51.02	30.60
Compensation income	25.91	55.39	-	-
No payment required	8.23	216.68	104.05	71.96

the rest	9.46	5.79	21.63	36.82
non-operating expenses	**314.78**	**246.72**	**471.84**	**68.07**
Of which: Loss on destruction and retirement of non-current assets	300.08	166.81	354.41	23.54
External donations	8.00	36.38	107.10	8.00
Compensation expenditure	4.05	24.28	-	21.36
the rest	2.65	19.25	10.33	15.17
Net non-operating income and expenditure	**-113.74**	**79.20**	**-295.13**	**71.31**
Total profit	**9,818.92**	**20,174.31**	**2,526.85**	**131.17**
Non-operating expenses as a percentage of total profit	**-1.16 per cent**	**0.39 per cent**	**-11.68 per cent**	**54.36 per cent**

During the reporting period, the company's non-operating income was RMB 1,393,800, RMB 1,767,100 and RMB 3,259,200 respectively.

and $2,014,000, consisting primarily of payments not required to be made, compensation and forfeiture revenue, and non-operating in 2022

The government subsidy in the income is the subsidy for the share reform of the financial office enterprises obtained by the company according to the Circular No. 121 of Jia Nan Cai [2021]; the non-operating expenditures of the company were RMB 680,700, RMB 4,718,400, RMB 2,467,200 and RMB 3,147,800 respectively, which were mainly composed of foreign donations and losses of scrapping of non-current assets; the net non-operating income and expenditure of the company during the reporting period was RMB 713,100, RMB -295,300, RMB 79,200 and RMB -113,740 respectively. million, -295.13 million, 79.20 million, -113.74 million, accounting for 54.36%, -11.68%, 0.39%, -1.16% of total profit, respectively. In 2019 and 2020, the company's total profit is low, so it accounts for a slightly higher proportion, and with the improvement of the sales scale and profitability, the net non-operating income and expenditure accounted for the proportion of total profit will gradually decrease.

8. Income tax expense

The breakdown of the Company's income tax expense for the reporting period is as follows:

Unit: $ million

sports event	January-June 2022	2021	2020	2019 Annual
Deferred income tax expense	258.01	1,348.32	-380.69	-537.77
Current income tax expense	549.76	331.91	271.25	0.11
add up the total	**807.77**	**1,680.23**	**-109.44**	**-537.66**

For details of the income tax incentives enjoyed by the Company during the reporting period, please refer to "(II) Tax incentives" in this section headed "VIII. Major tax rates implemented by the issuer and tax incentives enjoyed".

(vi) Analysis of non-recurring gains and losses

During the reporting period, the Company's non-recurring gains and losses were as follows:

Unit: $ million

sports event	2022 January-June	2021	2020	2019 Annual
Gains and losses on disposal of non-current assets, including those that have been Elimination of portion of provision for impairment of assets	17.04	75.30	837.55	-8.28
(b) Excessive authorisation, or lack of official approval documents. or episodic tax rebates, exemptions	-	-	603.13	-
Government grants recognised in profit or loss (government grants that are closely related to the Company's normal business operations, in line with national policies, and based on certain standards of a fixed amount or a certain amount of continuous enjoyment) (except government grants)	702.40	686.31	912.54	1,251.68
Non-financial corporations included in profit or loss for the period Occupancy charges levied	-	308.97	478.09	682.61
Subsidiaries arising from business combinations under the same control	-	1,533.52	9.45	119.98

sports event	2022 January-June	2021	2020	2019 Annual
Company's net loss for the period from the beginning of the period to the date of consolidation all the more				
Except for the effective hedging business related to the Company's normal operations, gains from changes in fair value arising from the holding of financial assets and liabilities at fair value through profit or loss and the disposal of financial assets, liabilities and available-for-sale financial assets at fair value through profit or loss are recognised as income. Investment income earned	-296.84	1,032.39	448.41	-130.60
Non-operating other than the above Income and expenditure	-213.74	77.30	-295.12	71.91
Other non-recurring gains and losses that meet the definition of Profit and loss items	5.44	3.18	8.84	0.15
Subtotal	**214.31**	**3,716.96**	**3,002.90**	**1,987.46**
Less: Income tax expense (income tax expense) (Decrease indicated by "-")	32.84	561.08	360.37	301.92
Minority interests	0.00	0.45	2.33	50.48
Non-recurring attributable to shareholders of the parent company Net profit and loss	**181.46**	**3,155.44**	**2,640.20**	**1,635.06**
Net profit attributable to shareholders of the parent company	**9,011.39**	**18,522.76**	**2,700.31**	**811.56**
Attributable to parent after extraordinary gains and losses Net profit of the company's shareholders	**8,829.93**	**15,367.32**	**60.11**	**-823.50**
Non-recurring gains and losses attributable to	**2.01 per cent**	**17.04 per**	**97.77 per**	**201.47 per cent**

parent company Shareholders' share of net profit		**cent**	**cent**	

During the reporting period, the non-recurring gains and losses attributable to the shareholders of the parent company of the Company amounted to RMB16,350.06 million respectively,

RMB26.420 million, RMB31.544 million and RMB181.46 million, accounting for 201.47%, 97.77%, 17.04% and 2.01% of net profit attributable to shareholders of the parent company, respectively, were mainly composed of gains and losses on the disposal of non-current assets, occasional tax refunds, exemptions and reductions, government grants included in profit or loss of the current period, and capital occupancy fees charged to non-financial enterprises, Net profit or loss of subsidiaries for the period from the beginning of the period to the date of consolidation arising from business combinations under the same control, gain or loss on holding and disposal of financial instruments and gain or loss on disposal of equity. During the reporting period, the Company's operating revenue grew at a high speed, the talent and team remained stable, the investment in research and development and talent was on an upward trend, and the net profit attributable to the shareholders of the parent company after deduction of non-recurring gains and losses increased year by year, which amounted to -8,230,500,000 yuan, 601,100,000 yuan, 15,363,200 yuan, and 88,299,300 yuan, respectively.

1. Gains and losses on disposal of non-current assets

During each period of the reporting period, the company's non-current assets disposal gains and losses were -82,800 yuan, 8,375,500 yuan, and 75,300 yuan, respectively.

In 2020, the Company disposed of its 30% equity interest in Zhejiang Shuangyao, Zhuhai Qiaoli and Zhuhai Qiaoli.

100% equity interest, so the non-recurring gain or loss from the disposal of non-current assets was higher during the year.

2. Occasional tax rebates and exemptions

Occasional tax rebates and exemptions are mainly social security exemptions. In FY2020, under the impact of the "New Crown" epidemic, the Company and its subsidiaries obtained social security exemptions totalling RMB 5,940,600, so the Company's non-recurring gains and losses for the year were high.

3. Government grants recognised in profit or loss for the period

During the reporting period, the government grants obtained by the Company which were recognised as current profit and loss were RMB12,516,800, RMB9,125,400, RMB6,863,100 and RMB7,020,400 respectively, which were one of the important components of non-recurring profit and loss of each year, and were mainly government grants related to assets and income, and were accounted for under the accounts of "other income" and "non-operating income", details of which are set out in "X. Analysis of operating results" in this section (V) Analysis of other accounts". Other income" and "Non-operating income", please refer to "Analysis of operating results" in this section for details, "Analysis of other accounts" in this section for details. Other gains" and "7. Non-operating income and expenses" in "Analysis of operating results" in this section.

4. Occupancy fees charged to non-financial enterprises included in current profit and loss

In each period of the Reporting Period, the Company received RMB6,826,100, RMB4,780,900, RMB3,089,700 and RMB0,000 respectively, which were mainly the interest charged by the Company for the funds lent to the related parties, details of which are set out in Section VII, Corporate Governance and Independence of the Prospectus. For details, please refer to

"Section VII, Corporate Governance and Independence" of the prospectus, "Section X, Connected Transactions", "(3) Occasional Connected Transactions", "4, Borrowing and Lending of Funds from Connected Parties".

5. Net profit or loss of subsidiaries for the period from the beginning of the period to the date of consolidation arising from business combinations under the same control

During the reporting period, the Company recognised net gains and losses of subsidiaries for the period from the beginning of the reporting period to the date of consolidation arising from business combinations under the same control of the Company amounting to RMB1,199,800, RMB94,500, RMB15,335,200, and RMB0,000, which represented the revenues generated by the Kufir Coffee Maker and Electric Kettle businesses from the beginning of the reporting period to the date of consolidation.

6. Gains and losses on holding and disposal of financial instruments

Gains and losses on the holding and disposal of financial instruments were included in non-recurring gains and losses, which amounted to RMB -1.3060 million, RMB 4.4841 million, RMB 10.3239 million and RMB -2.9684 million in each of the reporting periods respectively, and the main sources of which included the gains and losses on the holding and disposal of financial instruments such as wealth management products, forward settlement and sale of foreign currencies, options, swaps and other financial instruments. In addition, affected by the fluctuation of the exchange rate between USD and RMB, the financial instruments held by the Company brought large non-recurring gains and losses, details of which are set out in this section of the prospectus, "X. Analysis of operating results", "(E) Analysis of other accounts", of "3. Investment income"

and "4. Gains and losses on fair value changes".

(vii) Analysis of tax payments

During the reporting period, the Company had paid taxes on time in accordance with the requirements of the Tax Law and obtained certificates of compliance from the competent tax authorities. The major taxes paid by the Company were value-added tax and enterprise income tax.

1. Payment of major taxes

(1) Value-added tax (VAT) payments

Unit: $ million

sports event	Opening balance	Taxes payable for the period	Tax paid for the period	Closing balance[1]
January-June 2022	-1,337.37	702.52	394.79	-1,029.63
2021	-191.72	-187.53	958.11	-1,337.37
2020 year[2]	-51.29	1,271.76	1,432.35	-191.72
2019 Annual	-454.47	1,201.62	798.44	-51.29

Note 1: The negative closing balance of VAT is mainly due to the existence of input VAT credits to be offset;

Note 2: Zhuhai Qiaoli was transferred to the outside world in June 2020, so the closing balance of VAT of the Company in 2020 does not include the VAT of Zhuhai Qiaoli of RMB -20.16 million.

(2) Taxation of corporate income tax

Unit: $ million

sports event	Opening balance	Taxes payable for the period	Tax paid for the period	Tax refund for the period[1]	Closing balance[2]
January-June 2022	-7.92	549.76	1,065.13	839.25	315.96
2021	271.21	331.91	775.39	164.35	-7.92
2020 year	-522.20	271.25	0.10	522.27	271.21
2019 Annual	-126.70	0.11	688.96	293.35	-522.20

Note 1: This represents the refund of quarterly prepayment of enterprise income tax which was greater than the year-end remittance; Note 2: The negative closing balance of enterprise income tax was mainly due to the existence of prepayment of income tax.

2. Relationship between income tax expense and accounting profit

The relationship between the Company's income tax expense and the Company's

accounting profit for the reporting period is as follows:

Unit: $ million

sports event	2022 January-June	2021 year (e.g. school year, fiscal year)	2020 year (e.g. school year, fiscal year)	2019 year (e.g. school year, fiscal year)
Total profit	9,818.92	20,174.31	2,526.85	131.17
Income tax expense at applicable tax rate of the parent company	1,472.84	3,026.15	379.03	19.68

sports event	2022 January-June	2021 year (e.g. school year, fiscal year)	2020 year (e.g. school year, fiscal year)	2019 year (e.g. school year, fiscal year)
Effect of applying different tax rates to subsidiaries	-169.88	132.45	-249.92	-384.80
Impact of non-deductible costs, expenses and losses	87.54	36.61	269.72	101.89
Use of deductible losses for which no deferred tax assets were recognised in prior periods Impact of the loss of	-6.91	-209.10	-0.89	-
Deductible temporary differences for which no deferred tax assets have been recognised for the period Effect of differences or deductible losses	260.96	274.36	447.35	642.13
Impact of additional deduction for R&D expenses	-836.78	-1,587.89	-1,069.84	-916.56
Change in opening deferred tax asset balance due to tax rate adjustment make into	-	7.66	115.11	-
Income tax expense	**807.77**	**1,680.23**	**-109.44**	**-537.66**

3. Changes in tax policy during the reporting period and the impact on the issuer

During the reporting period, the Company's applicable tax policies were stable, and there were no major tax policy adjustments to be implemented, which had a relatively small impact on the results of operations. For details of the income tax incentives enjoyed by the Company during the reporting period, please refer to "(II)Tax incentives" in this section headed "VIII. Major tax rates implemented by the Issuer and tax incentives enjoyed".

XI. Asset quality analysis

The amount of each type of the Company's assets and the percentage of total assets at the end of each reporting period are as follows:

Unit: $ million

sports event	End of June 2022		End of 2021 1-1-730		End of 2020		End of 2019	
	sum of money	percentage	sum of money	percentage	sum of money	percentage	sum of money	percentage

At the end of June 2019, 2020, 2021 and 2022, the Company's total assets will be, respectively

152,932.34 million yuan, 173,283.43 million yuan, 196,198.50 million yuan and 208,216.31 million yuan, total assets

The overall trend in size is increasing year by year.

The Company's current assets mainly consisted of currency funds, accounts receivable, accounts receivable financing, inventories, etc., and the proportion of current assets to total assets at the end of each reporting period was 68.44%, 72.75%, 72.13% and 69.42% respectively. Non-current assets of the Company mainly include fixed assets, construction in progress, intangible assets, deferred income tax assets, etc. The proportion of current assets to total assets at the end of the reporting period was 68.44%, 72.75%, 72.13% and 69.42% respectively.

The ratio of non-current assets to total assets at the end of each period was 31.56 per cent, 27.25 per cent, 27.87 per cent and 30.58 per cent, respectively.

(i) Analysis of the composition of and changes in current assets

The composition of the Company's current assets at the end of each reporting period is as follows:

Unit: $ million

sports event	End of June 2022		End of 2021		End of 2020		End of 2019	
	sum of money	percentage	sum of money	percentage	sum of money	percentage	sum of money	percentage
money funds	50,972.56	35.26 per cent	31,307.45	22.12 per cent	28,614.46	22.70 per cent	26,474.86	25.29 per cent
Financial assets held for trading	1,231.76	0.85 per cent	16,765.99	11.85 per cent	3,167.60	2.51 per cent	10.00	0.01 per cent
accounts receivable	38,627.62	26.72 per cent	33,306.50	23.53 per cent	31,534.17	25.01 per cent	18,480.46	17.66 per cent
Receivables financing	5,226.27	3.62 per cent	9,714.59	6.86 per cent	6,779.46	5.38 per cent	5,564.86	5.32 per cent
Prepayments	2,750.51	1.90 per cent	973.72	0.69 per cent	647.79	0.51 per cent	566.83	0.54 per cent
Other receivables	1,309.61	0.91 per cent	4,258.06	3.01 per cent	23,767.28	18.85 per cent	22,815.94	21.80 per cent
inventory (of material)	42,499.12	29.40 per cent	42,825.25	30.26 per cent	31,207.02	24.75 per cent	29,995.63	28.66 per cent
Other current assets	1,936.70	1.34 per cent	2,369.93	1.67 per cent	348.06	0.28 per cent	762.95	0.73 per cent
Total current assets	**144,554.15**	**100.00 per cent**	**141,521.51**	**100.00 per cent**	**126,066.84**	**100.00 per cent**	**104,671.52**	**100.00 per cent**

1. Monetary funds

The Company's monetary funds mainly consisted of bank deposits and other monetary funds. The composition of the Company's monetary funds at the end of each reporting period is set out in the table below:

Unit: $ million

sports event	End of June 2022	End of 2021	End of 2020	End of 2019
a bank account	27,286.61	11,223.68	4,219.28	2,369.11
Other monetary funds	23,685.84	20,082.01	24,353.33	24,047.75
add up the total	**50,972.56**	**31,307.45**	**28,614.46**	**26,474.86**
Of which: deposited in the United States of America Total amount	2,126.33	2,221.64	351.04	35.68

At the end of June 2019, 2020, 2021 and 2022, the book value of the Company's money funds was RMB264,748,600,000, RMB286,144,600,000, RMB313,074,500,000 and RMB509,725,600,000 respectively. During the

reporting period, the Company's operation was good, and the balance of money funds increased year by year.

The breakdown of the Company's other monetary funds during the reporting period is as follows:

Unit: $ million

sports event	End of June 2022		End of 2021		End of 2020		End of 2019	
	sum of money	percentage	sum of money	percentage	sum of money	percentage	sum of money	percentage
Bond Deposit	2,255.00	9.52 per cent	2,255.00	11.23 per cent	2,045.00	8.40 per cent	1,505.00	6.26 per cent
banker's acceptance bond deposit	12,726.27	53.73 per cent	17,653.26	87.91 per cent	22,108.24	90.78 per cent	20,070.06	83.46%
Margin and term deposits Accrued interest alone	183.38	0.77 per cent	168.76	0.84 per cent	171.20	0.70 per cent	117.11	0.49 per cent
Third party payment platforms (WeChat, Alipay) (etc.) deposits	3.06	0.01 per cent	4.98	0.02 per cent	28.89	0.12 per cent	38.35	0.16 per cent
Supply Chain Financing Guaranteed generic term for lustrous and ductile metals	-	-	-	-	-	-	24.57	0.10%
Margin on foreign currency borrowings	-	-	-	-	-	-	270.66	1.13 per cent
Financial assets at fair value through profit or loss. Pledged time deposit	8,500.00	35.89 per cent	-	-	-	-	2,022.00	8.41 per cent
Of which: Bank financial products deposit	18.12	0.08 per cent	1,006.64	-	16,330.11	-	3,087.08	-	10.00
derivative financial products			225.12		435.89		80.53		-
Interest on financial product accounts	0.01	0.00 per cent	-		-		-		-
add up the total		**1,231.76**		**16,765.99**		**3,167.60**			**10.00**
(grand) total	**23,685.84**	**100.00 per cent**	**20,082.01**	**100.00 per cent**	**24,353.33**	**100.00 per cent**	**24,047.75**	**100.00 per cent**

2. Financial assets held for trading

Unit: $ million

sports event	30 June 2022		31 December 2021		31 December 2020		31 December 2019	
Classified as at fair value through profit or loss.		1,231.76		16,765.99		3,167.60		10.00

At the end of June 2019, 2020, 2021 and 2022, the company's transactional financial assets mainly consisted of bank financial products, which were included in the account of transactional financial assets in accordance with the relevant requirements of accounting standards, as the company purchased part of the bank financial products of lower risk level to improve the efficiency of the use of funds.In 2021, the company's net cash flow from operating activities increased significantly, and it carried out equity In 2021, the company's net cash flow from operating activities

increased significantly, and the company carried out equity financing and recovered the previous period's split loans, the corresponding period-end balance of funds, in order to improve the overall return on funds, the company purchased some lower-risk wealth management products. 2022, the end of June, transactional financial assets were significantly lower than at the end of 2021, mainly due to the company's reduction in the purchase of financial assets.

Buy bank financial products.

3. Receivables financing

At the end of each reporting period, the Company's receivables financing was as follows:

Unit: $ million

sports event	30 June 2022	31 December 2021	31 December 2020	31 December 2019
Receivables financing	**5,226.27**	**9,714.59**	**6,779.46**	**5,564.86**
Of which: bankers' acceptances	-	19.19	-	60.00
accounts receivable	5,226.27	9,695.40	6,779.46	5,504.86

At the end of each reporting period, the carrying value of the Company's receivables financing was RMB55,648,600,000, RMB67,794,600,000, RMB97,145,900,000 and RMB52,226,700,000 respectively, accounting for 5.52%, 5.38%, 6.86% and 3.62% of the current assets at the end of each reporting period, respectively. Due to the fact that the second quarter was the Company's off-season for operation, the revenue and accounts receivable formed from sales of customers and accounts receivable of customers who provided supply chain financing channel were relatively low. As the second quarter was the Company's low season, the revenue and accounts receivable generated from the sales of customers providing supply chain financing channels were relatively low, the amount of receivables financing as at the end of June 2022 was relatively low.

(1) Specifics of the company's accounts receivable financed through the supply chain

In accordance with the relevant provisions of ASBE No. 23, "Transfers of Financial Assets":

"Article 7 An enterprise shall derecognise a financial asset if it has transferred substantially all the risks and rewards of ownership of the financial asset to the transferring party; it shall not derecognise a financial asset if it has retained substantially all the risks and rewards of ownership of the financial asset."

In accordance with the relevant provisions of ASBE 22 - Recognition and Measurement of Financial Instruments:

"Article 18 Financial assets shall be classified as financial assets at fair value through other comprehensive income if the following conditions are simultaneously met:

(i) The enterprise's business model for managing the financial asset is based on the objective of collecting the contractual cash flows as well as the objective of selling the financial asset.

(ii) The contractual terms of the financial asset provide that the cash flows arising at a specified date are payable only in respect of the principal and interest based on the amount of the principal outstanding."

Accounts receivable formed from sales by the Company to customers providing access to supply chain financing, both in terms of the Company's collection of receivable amounts after the expiry of the credit period held until granted, and in terms of the Company's supply of such customers through the

chain financing project to assign the receivables to the bank, and that the Company is in the process of transferring the receivables to the bank through the supply chain financing project.

When a bank assigns a receivable, it has transferred substantially all the risks and rewards of ownership of the receivable to the bank and can derecognise the receivable. The Company's business model for managing accounts receivable from customers who provide access to supply chain finance is therefore geared towards both collecting contractual cash flows and selling this financial asset. At the same time, the cash flows generated by the receivable at a given date are solely payments on the principal amount of the receivable and interest based on the outstanding principal amount. Therefore, the Company's accounts receivable from customers who provide supply chain financing channels should be classified as financial assets at fair value through other comprehensive income and presented in the balance sheet under "Receivables financing".

During the reporting period, the Issuer signed supply chain financing agreements with a number of financial institutions designated by its customers, including Banco Santander Spain, Deutsche Bank, Citibank, BNP Paribas and HSBC. According to the supply chain financing agreements entered into between the Company and the banks, the receivables involved were all non-recourse buyout financing, with the Company bearing the corresponding discounting costs.

The main contents of the supply chain financing agreements signed and performed by the Company during the reporting period are set out below:

serial number	Client Name	financing bank	Date of signature	valid until	Main elements of the contract	Contractual settlement terms	Recourse agreement
1	Adeo	Banco Santander S.A.	2019/8/27	2020/5/12	The issuer elects to designate the contractual terms of the The invoices/notes are discounted. Upon receipt of the note confirmations, Banco Santander pays the Issuer the purchase price of the relevant invoices/notes in accordance with the terms of the agreement. Banco Santander is entitled to all of the confirmed discounted invoices/notes Rights, title, interest and benefits.	The discount rate consists of the bank's cost of funds plus a percentage of the annual profit margin; The discounted amount is calculated from the date of payment of the purchase price of the confirmed discounted invoice/note to the maturity date of the confirmed discounted invoice/note (360 days based on one year); Handling fee = 0 per cent Purchase price = Amount due and payable - Discount amount/fee	When Banco Santander pays the Purchase Price to the Issuer, the Issuer is required to automatically cede Banco Santander's discounted invoices/notes. In the absence of fraud and manifest error on the part of the Issuer, the discounted invoices/notes are not Recourse.
			2020/5/12	open-ended	The Issuer chooses to discount all future and present invoices/notes. Upon receipt of the confirmation of the note, Banco Santander pays the issuer the relevant invoice/note in accordance with the terms of the agreement. Purchase price of the note. Banco Santander enjoys		

					All with confirmed discounted invoices/bills Rights, title, interest and benefits.		
2	Husqvarna	Paris, France banks	2019/3/25	open-ended set a limit (on)	The Issuer has elected to pass the BNP Paribas The web-based accounts receivable financing platform for the finger Fixed invoices are discounted. The issuer receives the Access to the bank's network after notification from the bank Accounts Receivable Financing Platform Uploads to Customers The invoices are selected and formed to the bank of the discount offer. If BNP Paribas Acceptance of the discount offer and the bank will pay the discount After the purchase price to the issuer's designated Account. From the Discount Acceptance Date, the Designated Discount Future ownership of invoices, evidence of ownership Certificates and interests transferred to BNP Paribas.	Purchase price = original price before discount payable by the bank - Discounting costs; Discount charge = original price before discount payable by the bank* Discount rate; Discount rate = (bank cost of funds + spread)* (Discounted acceptance period/360)	Each purchase and sale of accounts receivable constitutes a bona f i d e transaction. The transaction is absolute and irrevocable. Upon completion of the transaction, BNP Paribas is entitled to all legal and beneficial ownership of the receivables in the transaction. Entitled.

serial number	Client Name	financing bank	Date of signature	valid until	Main elements of the contract	Contractual settlement terms	Recourse agreement
3	Kingfisher	Deutsche Bank	2016/10/25	open-ended	The issuer can choose between automatic discounting or manual The automatic discounting option. If automatic discounting is selected, the Issuer sells all of a customer's receivables to Deutsche Bank on a Banking Day. If manual discounting is chosen, the Issuer sells receivables of the Issuer's choice on a Banking Day or in a portfolio of Selling the same collection from the same customer in the form of Time receivables.	Purchase price = notional amount of receivables - discounting costs; Discount charge = notional amount of receivable * discount rate; Discount rate = agreed discount rate * (discount acceptance period/360)	Deutsche Bank purchases receivables on a non-recourse basis, and Deutsche Bank bears all of the credit risk of its customers as well as the political winds of the countries in which the customers are located. rugged
					The issuer elects to designate the contractual terms of the of invoices for discounting. Banco Santander in	The discount rate consists of the bank's cost of funds plus the annual interest rate of Percentage composition of the profitability; Discounted amounts are paid in accordance with confirmed discounted invoices	The Issuer is required to automatically cede the discounted invoice to Banco Santander when Banco Santander

4	Bosch	Banco Santander, Spain limited company	2019/4/3	open-ended	Upon receipt of the invoice confirmation, the purchase of the relevant invoices will be paid to the Issuer in accordance with the terms of the agreement Purchase price. Banco Santander enjoys a confirmed All right, title, interest and benefit of discounted invoices.	From the date of the purchase price to the maturity date of the recognised discounted invoice (360 days based on one year) Calculate the discounted amount; Handling fee = 0 per cent; Purchase price = amount due and payable - discounted cash Amount/fees	pays the purchase price to the Issuer. In the absence of fraud and manifest error on the part of the issuer, there is no recourse to the discounted invoice.
5	Black & Decker	Citibank	2015/7/2	open-ended set a limit (on)	The issuer has opted for automatic discounting. In the Customer notifies Citibank of specific payments After the date, the Issuer will receive a Citibank Notification. Under the option of automatic discounting, such as If Citibank accepts the discount offer, the bank Post-discount payments under the pricing plan to the Issuer's designated account. Completion of discounting After all of the discounted receivables are now	Discounting cost = face value of receivables * discounted amount Present rate; Discount rate = (LIBOR + 1.5%) * (discounted) (Promissory period/360);	of each receivable Purchases and sales must be structured into a real deal. Issue The Person warrants that it will not be liable under the Contract for any loss or damage arising out of or in connection with the Contract. of all accounts receivable of the Legal and economic sense Transfer of ownership and flowers Flagstaff Bank. The transaction was completed

					and future rights, documents of title and Assignment of Interest with Citibank.		The latter is absolute and irrevocable. Pinned.

serial number	Client Name	financing bank	Date of signature	valid until	Main elements of the contract	Contractually agreed settlement terms	Recourse agreement
6	Walmart (retailer)	Hong Kong and Shanghai	2022 4 moon	open-ended set a limit (on)	The buyer provides to the bank in the prescribed form Its invoices that have been approved for payment ("approved for issue"). (the "Votes"), the debt thus represented being the "Approved Quasi-receivables", each for "Approved Accounts Receivable." The buyer also recommended approval of the gold Amount, invoice settlement date (defined below) and other attachments required in the agreement with the Bank plus information to allow the Bank to determine, at its sole discretion, whether to issue the Acting as paying agent for the buyer on the settlement date of the bill person's payment, if the payment is made in advance. then the related approved receivables are purchased. If	Fee: $25 per transaction; "Early Payment Fee" means an amount equal to the approved amount (net of related invoices) for an approved receivable (prior to the invoice settlement date). (if applicable) multiplied by the early payment interest rate, divided by 360 or 365 days multiplied by the early payment period	Payment shall be made by the bank without Recourse-based support Payment. When the purchase price is paid Immediately after, the Issuer will send a letter to the Bank transfers related to approved All of the prospective accounts receivable Rights, ownership and entitlements You will provide all documents

		Banking Corporation (HSBC)			The bank chooses (with absolute discretion) and based on the Agreements with buyers in invoice settlement If payment is made in advance of the date of purchase, the purchase price shall be paid Purchase of related approved receivables, purchase of The price shall be the relevant authorised amount less the amount of the under the deduction and any credit notes. If the Banks exercise their discretion without being liable for obligations, the earliest that the issuer can be held liable for the next Funds received on working days.		pes (if any) and do (or (Allowed to do) The bank considers it necessary to Anything you want to do with the real Present, perfect, protect or preserve Retention of related approved accounts receivable (b) Transfer of ownership of funds.

（2）Provision for impairment of receivables financing

In view of the high creditworthiness of the commercial bank, the acceptor of the bankers' acceptances, the probability of non-payment of the amount is low, therefore, the Company has not made any provision for impairment on the reclassification of bankers' acceptances to the receivables financing component.

At the end of each reporting period, the provision for impairment of the Company's receivables financing was formed on accounts receivable factored without recourse at the end of the period, as follows:

Unit: $ million

sports event	30 June 2022	31 December 2021	31 December 2020	31 December 2019
Carrying amount	5,382.00	10,014.45	6,989.14	5,735.11
provision for impairment	155.73	299.86	209.67	170.25
book value	5,226.27	9,714.59	6,779.46	5,564.86

At the end of each reporting period, the provision for impairment of accounts receivable financing of the Company was RMB1,702,500,000, RMB2,096,700,000, RMB2,998,600,000 and RMB1,557,300,000 respectively. In view of the fact that the customers corresponding to such accounts receivable had high commercial credit, strong financial strength and good debt repayment ability, the risk of bad debts of such accounts receivable of the Company was relatively low and the provision for bad debts was reasonable.

4. Accounts receivable

At the end of each reporting period, the Company's accounts receivable and receivables financing were as follows:

Unit: $ million

sports event	30 June 2022	31 December 2021	31 December 2020	31 December 2019
Accounts receivable:				
Carrying amount	39,840.83	34,354.49	32,511.98	19,052.66
Less: provision	1,213.211	1,047.99	977.82	572.21

At the end of June 2019, 2020, 2021 and 2022, the Company's accounts receivable and receivable

The total book value of accounts receivable and accounts receivable financing was RMB24,045.31 million, RMB383,136,300, RMB430,210,000 and RMB438,538,900, accounting for 22.97%, 30.39%, 30.40% and 30.34% of the current assets, respectively, and the amount of the book value of accounts receivable and accounts receivable financing gradually increased along with the growth of the operating income. Gradually increasing.

(1) Analysis of accounts receivable and receivables financing balances versus operating income

The trend of changes in the Company's accounts receivable carrying amount at the end of each reporting period is shown in the table below:

Unit: $ million

sports event	30 June 2022 /January-June 2022	End of 2021 /2021	End of 2020 /2020	End of 2019 /2019
Accounts receivable and receivables financing balances	45,222.83	44,368.94	39,501.12	24,787.77
Accounts receivable and receivables financing Year-on-year increase in balance	1.92 per cent	12.32 per cent	59.36 per cent	-
revenue	101,959.86	223,906.61	154,184.28	131,242.50
Year-on-year increase in operating income	-8.93 per cent	45.22 per cent	17.48 per cent	-
Accounts receivable and receivables financing Balance as a percentage of operating income	22.18 per cent	19.82 per cent	25.62 per cent	18.89 per cent

Note: Accounts receivable and receivables financing balances as a percentage of operating income for January-June 2022 are annualised from operating income.

The Company's main customers are large supermarkets and brands, etc. These customers have strict and standardised management of contract performance and payment of goods, and the credit cycle is mainly from 20 days to 120 days, but the Company will, according to its own financial needs, appropriately select the financial institutions designated by the customers to carry out supply chain financing in order to enhance the speed of repayment.

At the end of each reporting period, the total accounts receivable and receivables financing balance of the Company was RMB247,877,700,000, RMB395,011,200,000, RMB443,689,400,000 and RMB452,222,800,000 respectively, accounting for 18.89%, 25.62%, 19.82% and 22.18% of the current operating income respectively, which increased

year by year in the same direction as the Company's operating income in each period. Growth. At the end of 2020, the accounts receivable and receivables financing balance of the Company increased by 59.36%, which was higher than the growth of 17.48% of the operating income for the same period, which was mainly due to the fact that there were more sales in the fourth quarter of 2020, which involved a larger number of receivables not yet repaid within the credit period.The income from the main business in the fourth quarter of 2020 amounted to 46,528.75 million yuan, which was higher than the income from the main business in the fourth quarter of 2019, which amounted to 31,918.75 million yuan. Income from main business was RMB31,918.88 million, an increase of 45.77%, which was similar to the increase in accounts receivable and receivables financing balance at the end of the current period as compared to the end of the previous period.2021 At the end of 2021, the accounts receivable and receivables financing balance continued to increase, but the increase was lower than the increase in operating income, which was mainly due to the fact that the Company upgraded the supply chain financing through financial institutions designated by its customers according to its own funding arrangements. due to the buyout of part of the accounts receivable.

(2) Analysis of the ageing of accounts receivable and provision for bad debts

The ageing of the Company's accounts receivable and the provision for bad debts at the end of each reporting period were as follows:

Unit: $ million

Age structure	sum of money	proportions	provision for bad debts	net amount
30 June 2022				
Within 1 year	39,610.06	99.42 per cent	1,188.29	38,421.77
1-2 years	221.45	0.56 per cent	22.15	199.30
2-3 years	6.34	0.02 per cent	1.27	5.07
3-4 years	2.99	0.01 per cent	1.50	1.49
add up the total	**39,840.83**	**100.00 per cent**	**1,213.21**	**38,627.62**
31 December 2021				
Within 1 year	34,128.01	99.34 per cent	1,023.84	33,104.17
1-2 years	213.94	0.62 per cent	21.39	192.54
2-3 years	11.73	0.03 per cent	2.35	9.39
3-4 years	0.81	0.00 per cent	0.41	0.41
add up the total	**34,354.49**	**100.00 per cent**	**1,047.99**	**33,306.50**
31 December 2020				
Within 1 year	32,481.35	99.91 per cent	974.44	31,506.91
1-2 years	28.89	0.09 per cent	2.89	26.00
2-3 years	1.28	0.00 per cent	0.26	1.03
3-4 years	0.46	0.00 per cent	0.23	0.23
add up the total	**32,511.98**	**100.00 per cent**	**977.82**	**31,534.17**
31 December 2019				
Within 1 year	19,046.26	99.97 per cent	571.39	18,474.87
1-2 years	4.61	0.02 per cent	0.46	4.15
2-3 years	1.79	0.01 per cent	0.36	1.43
3-4 years	-	-	-	-
add up the total	**19,052.66**	**100.00 per cent**	**572.21**	**18,480.46**

At the end of each reporting period, the proportion of accounts receivable aged less than one year to the balance of accounts receivable were as follows

99.97 per cent, 99.91 per cent, 99.34 per cent and 99.42 per cent. The ageing structure of accounts receivable was reasonable, which was in line with the Company's sales policy and credit policy, and the Company's accounts receivable were in good condition.

During the reporting period, the Company made provision for bad debts at the expected credit loss rate in accordance with the established bad debt provisioning policy, which amounted to RMB5,722,100, RMB9,778,200, RMB10,479,900 and RMB12,132,100 for the respective periods, fluctuating in the same direction with the increase in the amount of accounts receivable.

(3) Comparison of the percentage of provision for bad debts in accounts receivable with comparable companies in the same industry

For details of the Company's policy on provision for bad debts in respect of accounts receivable, please refer to "5. Impairment of financial instruments" under "(5) Financial instruments" of "Major accounting policies and accounting estimates adopted during the reporting period" in this section. ".

1) Comparison of bad debt accrual policies for accounts receivable

sports event	Bad debt accrual policy for accounts receivable
Dahleaf Corporation (PRC state-owned enterprise)	Preparation of accounts receivable and commercial paper receivable aging and whole life forecasts by reference to historical credit loss experience, current conditions and forecasts of future economic conditions Periodic credit loss rate comparison table to calculate expected credit losses.
Gribble (name)	For accounts receivable classified as a combination of credit risk characteristics, the preparation of accounts receivable ageing Calculate expected credit losses by comparing the table with the expected credit loss rate for the entire duration.
CoreTech (brand)	Using the simplified measurement approach, receivables are measured at a fair value equal to the difference between the fair value and the fair value of the receivable over the life of the receivable. Provision for losses is measured in the amount of expected credit losses.

publisher	Preparation of the ageing of accounts receivable against the expected credit loss ratio over the life of the accounts receivable by reference to historical credit loss experience, current conditions and forecasts of future economic conditions table to calculate expected credit losses.

2) Comparison of expected credit loss rates on accounts receivable

A comparison of the Company's expected credit loss ratio on accounts receivable with comparable companies is shown below:

company identification	period of time	Expected credit loss ratio					
		1 year less than	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years
Big Leaf Corporation (Hong Kong)	2019 to 2022 June 2009	3.00 per cent	10.00 per cent	20.00 per cent	30.00 per cent	50.00 per cent	100.00 per cent
CoreTech (brand)	2019	3.00 per cent	12.00 per cent	15.00 per cent	45.00 per cent	-	100.00 per cent
	2020	3.00 per cent	10.00 per cent	20.00 per cent	30.00 per cent	85.00 per cent	100.00 per cent
	2021	3.00 per cent	10.00 per cent	-	30.00 per cent	-	100.00 per cent
	June 2022	3.00 per cent	10.00 per cent	-	30.00 per cent	50.00 per cent	100.00 per cent
Gribble (name)	2019 Annual	3.07 per cent	10.98 per cent	23.80 per cent	42.02 per cent	56.48 per cent	100.00 per cent
	2020	3.12 per cent	12.89 per cent	20.10%	34.08 per cent	61.93 per cent	100.00 per cent

company identification	period of time	Expected credit loss ratio					
		1 year less than	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years
	2021	2.97 per cent	10.32 per cent	20.66 per cent	31.82 per cent	-	100.00 per cent
	January-June 2022	3.03 per cent	10.22 per cent	21.26 per cent	31.98 per cent	60.48 per cent	100.00 per cent
publisher	2019 to 2022 June 2009	3.00 per cent	10.00 per cent	20.00 per cent	50.00 per cent	80.00 per cent	100.00 per cent

Data source: Publicly disclosed prospectuses or periodic reports of companies in the same industry;

The expected credit loss rates of accounts receivable within 1 year, 1-2 years, 2-3 years and more than 5 years were basically in line with those of companies in the same industry, while the expected credit loss rates of accounts receivable in 3-4 years and 4-5 years were higher than the industry average, and in general, the company's policy of bad debt provisioning for accounts receivable was relatively prudent.

(4) Top five customers for accounts receivable

As at 30 June 2022, the top five customers of the Company's accounts receivable balance were as follows:

Unit: $ million

serial number	Client Name	Accounts receivable balance	Percentage of accounts receivable balance Proportion (%)	Amount of provision for bad debts
1	Snow Joe	20,218.67	50.75	606.56
2	Harbor Freight Tools	8,785.34	22.05	263.56
3	Einhell	1,776.27	4.46	53.29
4	Zhejiang Minglei Lithium Energy Technology Co. limited company	986.18	2.48	29.59
5	AL-KO GERÄTE GMBH	884.78	2.22	26.54
add up the total		**32,651.24**	**81.95**	**979.54**

As at 31 December 2021, the top five customers of the Company's accounts receivable balance were as follows:

Unit: $ million

serial number	Client Name	Accounts receivable balance	Percentage of accounts receivable balance Proportion (%)	Amount of provision for bad debts
1	Snow Joe	12,765.21	37.16	382.96
2	Makita	4,584.92	13.35	137.55
3	Einhell	3,447.12	10.03	103.41
4	The Home Depot	3,262.67	9.50	97.88

As at 31 December 2020, the top five customers of the Company's accounts receivable balance were as follows:

Unit: $ million

serial number	Client Name	Accounts receivable balance	Percentage of accounts receivable balance Proportion (%)	Amount of provision for bad debts
1	Snow Joe	16,140.89	49.65	484.23
2	Einhell	4,049.40	12.46	121.48
3	Lowe's	2,006.70	6.17	60.20
4	Harbor Freight Tools	1,814.84	5.58	54.45
5	Makita	1,760.18	5.41	52.81
add up the total		**25,772.00**	**79.27**	**773.16**

The top five customers of the Company's accounts receivable balance as at 31 December 2019 are as follows:

Unit: $ million

serial number	Client Name	Accounts receivable balance	Percentage of accounts receivable balance Proportion (%)	Amount of provision for bad debts
1	Snow Joe	7,243.19	38.02	217.30
2	Einhell	3,105.82	16.30	93.17
3	Harbor Freight Tools	2,870.32	15.07	86.11
4	Makita	795.28	4.17	23.86
5	Oregon	740.39	3.89	22.21
add up the total		**14,755.00**	**77.45**	**442.65**

During the reporting period, the top five customers of the Company's accounts receivable balance were relatively stable as a whole and matched with the corresponding customers' sales revenue as a whole.

(5) Post-period recovery of accounts receivable

As at 31 August 2022, the Company's top five customers as at the end of June 2022 had the following post-dated returns on accounts receivable:

Unit: $ million

serial number	Client Name	Accounts receivable balance	Percentage of accounts receivable balance Proportion of amount (%)	Carrying amount clawback	Carrying balance after period Percentage of payments (%)
1	Snow Joe	20,218.67	50.75	2,265.06	11.20
2	Harbor Freight Tools	8,785.34	22.05	6,387.69	72.71
3	Einhell	1,776.27	4.46	1,752.53	98.66

serial number	Client Name	Accounts receivable balance	Percentage of accounts receivable balance Proportion of amount (%)	Carrying amount clawback	Carrying balance after period Percentage of payments (%)
	corporation				
5	AL-KO GERAETE GMBH	884.78	2.22	508.84	57.51
add up the total		**32,651.24**	**81.95**	**11,900.29**	**36.45**

In summary, as at 31 August 2022, the Company's top five customers in terms of accounts receivable as at the end of June 2022 were as follows Accounts receivable have good repayment status after the period, and there are no accounts receivable with an age of more than one year and no accounts receivable overdue for more than one year as mentioned above.

(6) Third-party returns

The breakdown of the Company's third-party returns during the reporting period is set out below:

Unit: $ million

sports event	January-June 2022		2021		2020		2019	
	sum of money	percentage	sum of money	percentage	sum of money	percentage	sum of money	percentage
Third-party recoveries	28,874.55	100.00 per cent	58,445.46	100.00 per cent	37,513.81	100.00 per cent	28,901.77	100.00 per cent
Of which: supply chain financing	28,576.67	98.97 per cent	56,285.39	96.30 per cent	36,876.59	98.30 per cent	27,192.70	94.09 per cent
Same group or real control collect and pay on behalf of sb	156.20	0.54 per cent	1,735.57	2.97 per cent	504.5	1.34 per cent	1,434.98	4.97 per cent
foreign exchange control	-	-	137.38	0.24 per cent	93.85	0.25 per cent	80.3	0.28 per cent
the rest	141.68	0.49 per cent	287.12	0.49 per cent	38.87	0.10%	193.79	0.67 per cent
revenue	101,959.86		223,906.61		154,184.28		131,242.50	
Third-party returns as a percentage of camps Proportion of income from		28.32 per cent		26.10%		24.33 per cent		22.02 per cent

During the reporting period, the Company had third-party payback situations, mainly due to the existence of supply chain financing arrangements with customers, collection and payment on behalf of the same group or real controllers, foreign exchange control and others, of which others accounted for less than 0.50 per cent of the operating income

for each period of the reporting period, which was mainly due to the fact that the customers paid for the goods on behalf of the customers based on the convenience of settlement through the designated after-sales service companies, co-operative parties or distributors.

During the reporting period, the amount of third-party repayment in the form of supply chain financing of the Company was RMB271,920,700,000, RMB368,765,900,000, RMB562,853,900,000 and RMB285,766,700,000 respectively, which was the most important component of third-party repayment and accounted for 20.72%, 23.92%, 25.14% and 28.03% of the operating income during the same period respectively. The proportion of operating income for the same period was 20.72%, 23.92%, 25.14% and 28.03% respectively. The proportion of third-party repayment in the form of supply chain financing to the current operating income of the Company increased year by year, mainly due to the gradual increase in the transaction amount with Adeo, Kingfisher and Husqvarna, and the repayment was mainly due to the increase in the transaction amount with Adeo, Kingfisher and Husqvarna.

Factoring of accounts receivable is mainly adopted. Through the above non-recourse accounts receivable factoring business, the Company can obtain faster receivable repayment, which is commercially reasonable.

Payments to enterprises within the same group are mainly due to the existence of unified arrangements for the payment of external funds by the relevant customer group. The Group-type customers, after taking into account the financial position and cash flow situation of each subsidiary and other factors, make unified payment arrangements in the form of payment on behalf of the subsidiaries, which is commercially reasonable as it improves the settlement efficiency and at the same time adjusts and balances the financial position of the subsidiaries within the Group.

From January to June 2019 to 2022, the proportion of third-party rebates arising from customers' foreign exchange control to the total amount of third-party rebates was low, accounting for 0.28%, 0.25%, 0.24% and 0%, respectively, which mainly arose from business co-operation with our customer, Agromashtreyd company, which made payments on behalf of a payment agency due to Ukraine's foreign exchange control. Agromashtreyd company entrusted payment institutions to make payments due to foreign exchange control in Ukraine.

In summary, the transactions involving third-party refund are all real business of the Company, whereby the Company provides services to customers in accordance with the contractual agreements and receives the corresponding payment for the goods accordingly. Various types of third-party repayments of the Company can be reasonably differentiated and are consistent with the relevant sales revenue, which is verifiable, and there is no fictitious transaction or adjustment of the ageing of accounts through third-party repayments.

(7) Credit policy of major customers

The credit policies of the issuer's top five customers during the reporting period are set out below:

Client Name	sales unit	period of time	credit policy
Snow Joe	Snow Joe	January-November 2019	Estimated date of departure 90 days
		November 2019-June 2022	Expected date of departure 120 days
Harbor Freight Tools	Harbor Freight Tools	2019-2022 May	30-day wire transfer
		May-June 2022	90-day wire transfer
Adeo	Andaya Group Global Sourcing Shanghai Procurement Centre	March 2019-June 2022	Bill of lading date 90 days
	ADEO SERVICES SAS	2019-2022 June	Bill of lading date 90 days
Einhell	Hanse-Anhai Youyang in and out of Chongqing, China Mouth Limited	2019-2022 June	Payment 20 days after shipment
	Einhell Germany AG	2019-2022 June	Payment 20 days after shipment
	Henson (Shanghai) Trading Co. firms	2019-2022 June	Payment 20 days after shipment
	Hans Anhai Far East Co. department (under a ministry)	2019-2022 June	45-day wire transfer

Client Name	sales unit	period of time	credit policy
	Anhai Electromechanical Technology (Suzhou) Co. firms	August 2020-January 2021	Payment 20 days after shipment
Kingfisher	castorama france sas	2019-2022 June	Payment 90 days after receipt of goods
	B&Q LIMITED	2019-2022 June	Payment 90 days after receipt of goods
	KOCTAS YAPI marketleri ticaret a.s.	2019-2022 June	demand letter of credit (DLC)
	BRICO DEPOT	2019-2022 June	90-day letter of credit, post receipt 90 days of payment
	SCREWFIX DIRECT LIMITED	2019-2022 June	Payment 90 days after receipt of goods
Makita	Makita (China) Co.	2019-2022 June	20 days of the month after posting and reconciliation
Bosch	robert bosch power tools gmbh	2019-2022 June	60 days after shipment
	Robert Bosch Power Tool Elektromos Szerszámgyártó KORLATOLT FELELOSSEGU TARSA	2019-2022 June	60 days after shipment

During the reporting period, there were no changes in credit policy for any of our major customers, except for Snow Joe, whose credit policy was changed from 90 days to 120 days from the expected departure date in November 2019, and Harbor Freight Tools, whose credit policy was changed from 30 days to 90 days for wire transfers in May 2022.

5. Advances

During the reporting period, the book value of prepayments of the company was RMB5,668,300, RMB6,477,900, RMB9,737,200 and RMB27,555,100, accounting for 0.54%、0.51%、0.69% and 1.90% of the current assets, which accounted for a relatively small proportion. These amounts are mainly due to the prepayment of raw materials to material suppliers, prepayment to service providers and processing fees. 2022 prepayment at

the end of June is mainly due to the prepayment of a larger amount of OPTIMUS, the closing balance of which was RMB17,025,400, accounting for 61.90% of the balance of the prepayment at the end of the reporting period, the commissioned processing mode, please refer to the section VI Business and Technology for details. Section VI: Business and Technology","I. Main Business of the Company","(2) Main Business Mode of the Company", "1. Procurement Mode", "1. (2) Outsourced Processing Purchases". Pursuant to the Agreement, the Issuer is required to prepay the customs clearance fees, import VAT and part of the commissioned processing fees of OPTIMUS raw materials and equipment, and apply for tax rebate upon completion of the processing and export, which will not be refunded to AT&T and will be deducted from the future processing fees.

6. Other receivables

1) Balance and carrying value of other accounts receivable

Details of the balance and carrying value of the Company's other receivables at the end of each reporting period are set out below:

Unit: $ million

sports event	End of June 2022		End of 2021		End of 2020		End of 2019	
	sum of money	percentage	sum of money	percentage	sum of money	percentage	sum of money	percentage
balances	**1,363.28**	**100.00 per cent**	**4,393.63**	**100.00 per cent**	**24,374.28**	**100.00 per cent**	**23,204.45**	**100.00 per cent**
Of which: 1 year less than	1,328.31	97.43 per cent	4,129.26	93.98 per cent	9,402.42	38.58 per cent	12,042.42	51.90 per cent
1 to 2 years	11.00	0.81 per cent	234.02	5.33 per cent	4,198.41	17.22 per cent	5,735.33	24.72 per cent
2 to 3 years	0.55	0.04 per cent	23.96	0.55 per cent	5,652.04	23.19 per cent	1,914.32	8.25 per cent
3 to 4 years	20.42	1.50 per cent	1.39	0.03 per cent	1,861.26	7.64 per cent	3,110.51	13.40 per cent
4 to 5 years	3.00	0.22 per cent	3.00	0.07 per cent	2,859.65	11.73 per cent	-	-
More than 5 years	-	-	2.00	0.05 per cent	401.48	1.64 per cent	401.88	1.73 per cent
provision	**53.67**	**-**	**135.57**	**-**	**607.00**	**-**	**388.52**	**-**

At the end of each reporting period, the book value of the Company's other receivables was RMB228,159,400, RMB237,672,800, RMB342,580,600 and RMB313,096,100 respectively.

The breakdown of the Company's other receivable balances by nature at the end of each reporting period is as follows:

Unit: $ million

for bad form debts	End of June 2022		End of 2021		End of 2020		End of 2019	
book value	**1,309.61**	**-**	**4,258.06**	**-**	**23,767.28**	**-**	**22,815.94**	**-**
	balances	percentage	balances	percentage	balances	percentage	balances	percentage
loan sharks	-	-	-	-	14,038.41	57.60 per cent	12,203.60	52.69 per cent
Equity transfer payments	-	-	-	-	5,402.97	22.17 per cent	5,402.97	23.28 per cent
collect on delivery (COD)	-	-	216.01	4.92 per cent	2,784.35	11.42 per cent	4,025.69	17.35 per cent
Export tax refunds	1,177.87	86.40 per cent	1,135.64	25.85 per cent	1,528.85	6.27 per cent	1,173.43	5.06 per cent
Deposit Guarantee	63.62	4.67 per cent	2,087.45	47.51 per cent	48.50	0.20 per cent	224.45	0.97 per cent

The debentures at the end of 2019 and 2020 are mainly for Chen Yong, Zhejiang Jinglun, Chen Min and Ningbo Yinzhou

Chenjie Hardware Factory (Ordinary Partnership) borrowed money from the Company for temporary cash flow. For details of the related party borrowings of Chen Yong, Zhejiang Jinglun and Chen Min, please refer to "Section VII Corporate Governance and Independence", "X. Connected Transactions", "(III) Occasional Connected Transactions", "4. "4. Related-party borrowings".

The equity transfer payment was mainly other receivables after the Company sold its subsidiary, Potting Shiran, to Yate Investment. As there are significant differences between Pot Shi Ran and the issuer's system in terms of product structure, operating geography, target customers, sales channels, technical points and improvement directions, development strategies, etc., and no obvious synergies can be generated, in order to ensure that the two businesses can be operated independently in terms of research and development, production, sales and management, etc., so as to enable both of them to develop in a benign and rapid manner, Vibert held the following meetings respectively in August and September 2018 Board of Directors and an extraordinary general meeting to review and decide on the divestment of Potting Shiran from the system of ATE, and in October 2018, ATE, the sole shareholder of Potting Shiran at that time, made a resolution at the shareholders' meeting agreeing to the aforesaid matters. As a result, the Issuer transferred its limited shareholding in Potash Ran to ATE Investment.

On 8 October 2018, ATE transferred its 100.00% equity interest in Bowl Shiran for 9,932.97
million to Yate Investment. Kunyuan Appraisal issued the Kunyuan Appraisal Report on 2 July 2018
Asset Appraisal Report No. [2018] 384, in view of the fact that there is no comparable listed company in Boshiran and it is difficult to predict the future profitability of Boshiran due to the large fluctuation of its historical earnings in the industry, the appraisal adopts the asset-based method and the appraisal value is RMB99,329,700,000. The price of the Transaction was

determined by reference to the appraisal results and through consultation between the Transferring Parties, and was approved by the Inner

The price of the transaction was approved by the decision-making body of the Ministry of Finance and the transaction price was fair. It was agreed that the payment for the equity transfer would be completed within 36 months after the signing of the agreement. As at the end of the reporting period, the aforesaid transfer of equity interest had been completed with the necessary internal decision-making procedures, completion of the registration of industrial and commercial changes and payment of the aforesaid consideration for the transfer of equity interest, and there were no disputes or controversies arising from the transfer of equity interest between the two parties.

2) Top five other receivables

① Distribution of the top 5 customers of the Company's other receivables balance at the end of June 2022

Unit: $ million

Name of unit	Nature of payment	Carrying amount	age of accounts	Percentage of other accounts receivable balance (per cent)	provision for bad debts
State Administration of Taxation (SAT) Zhejiang Provincial Tax Bureau	Export tax refunds	1,177.87	Within 1 year	86.40	35.34
Comision Federal de Electridad	Deposit Guarantee	22.24	Within 1 year	1.63	0.67

Name of unit	Nature of payment	Carrying amount	age of accounts	Percentage of other accounts receivable balance (per cent)	provision for bad debts
Industrial Timber LLC	Deposit Guarantee	0.31	2 to 3 years	0.02	0.06
		16.84	3 to 4 years	1.24	8.42
Makita	Suspense accounts receivable	15.91	Within 1 year	1.17	0.47
Willway International AL INC.	Suspense accounts receivable	14.39	Within 1 year	1.06	0.43
add up the total	-	**1,247.56**	-	**91.52**	**45.39**

② Distribution of the top 5 customers of the Company's other receivables balance at the end of 2021:

Unit: $ million

Name of unit	Nature of payment	Carrying amount	age of accounts	Percentage of other accounts receivable balance (per cent)	provision for bad debts
Zhejiang Huali Futong investment company	Deposit Guarantee	1,800.00	Within 1 year	40.97	54.00
State Administration of Taxation (SAT)	Export tax refunds	1,135.64	Within 1 year	25.85	34.07
Zhejiang Provincial Tax Bureau					
Snow Joe	Suspense accounts receivable	724.74 1-1-765	Within 1 year	16.50	21.74
Chenxiong Marketing (Shenzhen) Co.	Deposit	281.00	Within 1 year	6.40	8.43

A Deposits of Zhejiang Huali Futong Investment Co.

On 20 April 2021, the Issuer entered into the Land Purchase Agreement with Wanshan Industrial Park Development Co.

The "Promise Agreement", which stipulates that the Issuer will purchase the parcels LI-8, LI-9, LI-10 and LI-11 of the first phase of the Huafushan Industrial Park, located in Salinas. Victoria City, Nuevo León, Mexico, for a total price of US$4,674,700 for the purchase of the land parcels LI-8, LI-9, LI-10 and LI-11 located in the first phase of Huafushan Industrial Park, and agreed that the Company shall pay US$2,768,700 (RMB18,000,000) by 30 April 2021 as a deposit to Zhejiang Hualifutong Investment Company Limited, a related party of Huafushan Industrial Park Development Company Limited. The above purchased land will be used for the construction of the production plant of Senix Tools, a wholly-owned overseas subsidiary of the Company.

In January and March 2022, the Issuer and Huafushan Industrial Park Development Company Limited re-executed the Land Purchase Commitment Agreements respectively, amending the payee to Huafushan Industrial Park Development on the basis that the consideration remained unchanged

Ltd. in March 2022, and Zhejiang Huali Futong Investment Co., Ltd. in March 2022, the Issuer has paid the

The deposit of RMB18.00 million was returned to the issuer. As at the date of the Prospectus, the Company has paid US$2,768,700 for the first phase of the land transfer through its Mexican subsidiary, Senix Tools.

B Snow Joe Suspense receivable

The Company's transaction with Snow Joe was on FOB mode. In August 2021, due to the tight position, Snow Joe failed to book the shipping space in time, resulting in the hoarding of goods, and was unable to take delivery of the goods as scheduled. The Issuer assisted Snow Joe in booking the shipping space and paid the relevant expenses on behalf of Snow Joe, and Snow Joe has returned the said expenses to the Company as at the end of the reporting period.

C Deposit Guarantee Deposit of AURORA Marketing (Shenzhen) Co.

On 19 October 2021, the Issuer and Zhenxiong Marketing (Shenzhen) Co. The Equipment Sale and Purchase Agreement, pursuant to which the Issuer purchased the Equipment at a total price of RMB10.610 million.
and paid RMB2,810,000 as deposit before 26 October to Chenxiong Marketing (Shenzhen) Co.
Ningbo Branch. On 9 January 2022, the Issuer and Zhenxiong Marketing (Shenzhen) Co., Ltd, Ningbo Branch signed the Supplemental Agreement, in which the transaction amount remained unchanged, and all the rights and obligations of the Issuer in the original contract were transferred to the Issuer's subsidiary, ATT Trading, and the payment was made by ATT Trading. Zhenxiong Marketing (Shenzhen) Company Limited, Ningbo Branch has returned RMB281.00 million to the issuer in January 2022. As at the date of the prospectus
The said amount of $2,810,000 has been paid by AT&T.

D Webster's Collections

As at the end of 2021, the payment on behalf of the Issuer represented

the amount not yet paid to the Issuer by Weibert in respect of the customer returns received by Weibert on behalf of the Issuer. in the first half of 2022, Weibert transferred the aforesaid payment to the Issuer, and the details of the payment and collection made by Weibert on behalf of the Issuer are set out in "VII Corporate Governance and Independence under the heading of "X. Connected Transactions". (3) Other purchases" in "1. Purchases of goods" of "(3) Other purchases" in "(2) Recurring connected transactions" in "X. Connected transactions". (1) Weibert" in "X. Connected Transactions" under "(2) Recurring Connected Transactions" under "(1) Purchases of Goods".

(iii) Distribution of the top 5 balances of the Company's other receivables at the end of 2020:

Unit: $ million

Name of unit	Nature of payment	Carrying amount	age of accounts	Percentage of other accounts receivable balance (per cent)	provision for bad debts
Chen Yong (1933-), Chinese chess grandmaster	loan sharks	13,046.41	Less than 1 year, 1 year To 5 years, 5 years, 5 years, 5 years more than a year	53.52	-
AT&T Investments	loan sharks	10.00	Within 1 year	0.04	-

Name of unit	Nature of payment	Carrying amount	age of accounts	Percentage of other accounts receivable balance (per cent)	provision for bad debts
	Equity transfer payments	5,402.97	1 to 3 years	22.17	-
Weyboldt	collect on delivery (COD)	2,784.35	Within 1 year	11.42	-
	Suspense accounts receivable	387.60	Within 1 year	1.59	-
State Administration of Taxation, Zhejiang Province executive office	Export tax refunds	1,528.85	Within 1 year	6.27	45.87
Ningbo Yinzhou Chenjie Hardware Factory (General Partnership)	loan sharks	648.00	Less than 1 year, 1 year To 4 years	2.65	303.18
add up the total	**-**	**23,808.18**	**-**	**97.66**	**349.05**

Note: The demobilised loan (including capital occupancy fee) of Ningbo Yinzhou Chenjie Hardware Factory (general partnership) was returned in 2021.

In the above table, the amount of equity transfer from ATI is detailed in "6. Other receivables" under "6. Other receivables" in "6. Other receivables" under "6. Other receivables" under "6. "(1) Balance and book value of other receivables".

In the above table, the payment on behalf of the Issuer at the end of

2020 represented the amount of customer returns received by Viabet on behalf of the Issuer which had not yet been paid to the Issuer, and in the first half of 2022, Viabet had transferred the aforesaid payment to the Issuer, and the details of the payment on behalf of the Issuer are set out in section VII Corporate Governance and Independence under the heading of "1. Purchases of goods". (1) Purchase of goods" of "(3) Other purchases" of "(2) Recurring connected transactions" in "X. Connected transactions". (1) Weibert" in "X. Connected Transactions".

④ Distribution of the top 5 balances of the Company's other receivables at the end of 2019:

Unit: $ million

Name of unit	Nature of payment	Carrying amount	age of accounts	Percentage of other accounts receivable balances Cases (%)	provision for bad debts
Chen Yong (1933-), Chinese chess grandmaster	loan sharks	9,545.16	Within 1 year, 1 to 5 years, More than 5 years	41.13	-
AT&T Investments	Equity transfer payments	5,402.97	Within 1 year, 1 to 2 years	23.28	-
Weyboldt	collect on delivery (COD)	4,025.69	Within 1 year	17.35	-
Zhejiang Jinglun	loan sharks	1,525.00	Within 1 year	6.57	45.75

Name of unit	Nature of payment	Carrying amount	age of accounts	Percentage of other accounts receivable balances Cases (%)	provision for bad debts
State Administration of Taxation (SAT) Zhejiang Provincial Tax Bureau	Export tax refunds	1,173.43	Within 1 year	5.06	35.20
add up the total	**-**	**21,672.25**	**-**	**93.39**	**80.95**

7. Inventory

(1) Analysis of the composition and movement of inventories

During the reporting period, the Company's inventories mainly consisted of raw materials, products in progress and inventory goods, etc. The details of inventories are as follows:

Unit: $ million

sports event	End of June 2022		End of 2021		End of 2020		End of 2019	
	sum of money	percentage	sum of money	percentage	sum of money	percentage	sum of money	percentage
raw materials	23,584.60	54.80 per cent	20,217.41	46.36 per cent	12,016.27	36.99 per cent	15,375.69	49.34 per cent
merchandise in stock	16,297.38	37.87 per cent	17,364.80	39.82 per cent	15,606.57	48.04 per cent	10,998.76	35.30 per cent
in product	1,202.28	2.79 per cent	1,870.25	4.29 per cent	3,155.01	9.71 per cent	4,044.33	12.98 per cent
Issuance of goods	1,938.27	4.50 per cent	4,144.03	9.50 per cent	1,705.92	5.25 per cent	732.67	2.35 per cent
Commissioned materials	-	-	11.74	0.03 per cent	3.16	0.01 per cent	0.77	0.00 per cent
low value consumables	14.31	0.03 per cent	14.71	0.00 per cent	0.19	0.00 per cent	8.56	0.03 per cent
Goods in transit	-	-	1.00	0.00 per cent	-	-	-	-

At the end of each reporting period, the book value of the Company's inventories was RMB299,956,300 and RMB312,070,200 respectively,

RMB 42,825.25 million and RMB 42,499.12 million, accounting for 28.66 per cent, 24.75 per cent and 28.66 per cent of current assets, respectively.
30.26 per cent and 29.40 per cent, accounting for a higher proportion overall. At the end of each reporting period, the book value of the Company's inventories increased year by year, growing in the same direction as the Company's business revenue.

1) raw materials

At the end of 2019, 2020, 2021 and January-June 2022, the carrying balances of the Company's raw materials were RMB153,756,900,000, RMB120,162,700,000, RMB202,174,100,000 and RMB235,846,600,000, respectively.

In 2020, the issuer's raw material balance is lower compared to 2019, mainly because: ① At the end of 2019, some engine mower orders customers specified imported component materials, due to the long procurement cycle of engine head imported components, in order to meet the above customers' order demand, at the end of 2019, the company stocked in advance of the engine head components of 12.720.01 million yuan, and at the end of 2020 of the same type of (ii) In April 2020, the company made adjustments to some of its business lines, and its subsidiary, Shengjui Plastics, changed its plastic parts processing business from outsourcing plastic particles and other raw materials for processing to directly outsourcing plastic parts, and the corresponding raw material inventory related to plastic particles at the end of 2020 was reduced.

At the end of 2021, the Company's raw material balance increased significantly compared to 2020, mainly due to the increase in orders on hand at the end of 2021, the rise in the corresponding material stockpiling and the appropriate increase in the amount of safety stock of certain general-purpose raw materials in order to prevent fluctuations in the epidemic from affecting production.

2) merchandise in stock

At the end of each reporting period, the balance of the issuer's inventory goods was RMB10,998.76 millionandRMB15,606.57 million respectively, 17,364.80 million and 16,297.38 million, with fluctuations of 41.89 per cent, 11.27 per cent and -6.15 per cent from period to period. 2019
By 2021, the Company's revenue scale will grow rapidly year by year, and the corresponding amount of inventory commodities will also show a growing trend.

During the reporting period, the Company's inventory as a percentage of operating revenue and the ratio of inventory and issued goods to operating revenue were as follows:

sports event	January-June	2021	2020	2019

	2022			
Inventory as a percentage of operating Income ratio	7.99 per cent	7.76 per cent	10.12 per cent	8.38 per cent
Total inventories and issued goods as a percentage of operating expenses Income ratio	8.94 per cent	9.61 per cent	11.23 per cent	8.94 per cent

Note: Inventories as a percentage of operating revenue and total inventories and issued merchandise as a percentage of operating revenue for January to June 2022 are annualised operating revenues

As shown in the table above, the proportion of the Company's inventories and issued merchandise as a percentage of operating revenue was maintained at around 9% to 11% during the reporting period, which was relatively stable. 2020 saw a relatively high proportion, which was mainly due to the fact that the orders on hand at the end of 2020 increased as compared with that of 2019 and the Company's pace of shipment slowed down as a result of the tightness of international ocean shipping capacity in the context of the global epidemic, and the scale of inventories and issued merchandise was relatively large at the end of the current period. The scale of inventory and goods issued at the end of the period were both larger.

During the reporting period, except for the Company's own-brand products (OBM) and moulds, the overall order coverage rates of the Issuer's inventory goods and issued goods were 99.20%, 99.06%, 99.71% and 99.05%, respectively, and the order coverage rate of the Issuer's inventory goods and issued goods was 99.20%, 99.06%, 99.71% and 99.05%, respectively.

Coverage is high, and the company mainly operates on a "sell-to-produce" model. As a result, with the exception of own-brand products and a small number of spare parts, most of the goods in stock and goods dispatched are backed by orders.

In summary, the Company's balances of inventories and issued goods fluctuated from period to period due to the impact of the size of orders on hand at the end of the period and the pace of shipments.

3) in product

At the end of June 2022 and the end of 2021, the amount of the Company's products-in-process decreased significantly as compared with that of 2020 and 2019, which was mainly due to the fact that the Company further strengthened its production control during the year, shortened the number of days of preparation and receipt of materials in the production workshops and timely warehoused the completed products in the workshops.

In summary, the Company's inventory balance increased year-on-year during the reporting period, matching the trend of revenue growth. The Company appropriately adjusted the material stockpiling for each period according to the orders on hand and market supply. As for the amount of goods in stock and the amount of goods issued, they were mainly affected by the tighter international ocean shipping capacity in the context of the global epidemic environment, and the pace of shipment fluctuated. Overall, the Company's inventory at the end of each period accounted for a relatively low proportion of revenue, the overall structure is in line with the Company's normal production and operation, and the carrying costs of goods in stock and goods dispatched are in good condition, and there is no large amount of inventory with long age and stagnant stock.

(2) Analysis of provision for inventory write-downs

During the reporting period, the Company used the lower of the book value or net realisable value of inventories to measure the decline in value of inventories, and the specific amounts of the Company's provision for

decline in value of inventories at the end of each reporting period were as follows:

Unit: $ million

sports event	End of June 2022			End of 2021		
	balances	a price decrease intend	make provision for (capital requirements) proportions	balances	a price decrease intend	make provision for (capital requirements) proportions
raw materials	23,584.60	382.43	1.62 per cent	20,217.41	448.98	2.22 per cent
merchandise in stock	16,297.38	155.28	0.95 per cent	17,364.80	335.14	1.93 per cent
in product	1,202.28	-	-	1,870.25	--	-
Issuance of goods	1,938.27	-	-	4,144.03	-	-
Commissioned materials	-	-	-	11.74	-	-
low value consumables	14.31	-	-	0.14	-	-
Goods in transit	-	-	-	1.00	-	-
add up the total	**43,036.83**	**537.72**	**1.25 per cent**	**43,609.36**	**784.12**	**1.80 per cent**

(continued from above)

item item	End of 2020			End of 2019		
	balances	a price decrease intend	make provision for (capital requirements) proportions	balances	a price decrease intend	make provision for (capital requirements) proportions
raw materials	12,016.27	836.65	6.96 per cent	15,375.69	808.71	5.26 per cent
merchandise in stock	15,606.57	443.44	2.84 per cent	10,998.76	356.43	3.24 per cent
in product	3,155.01	-	-	4,044.33	-	-
Issuance of goods	1,705.92	-	-	732.67	-	-
Commissioned materials	3.16	-	-	0.77	-	-
low value consumables	0.19	-	-	8.56	-	-
add up the total	**32,487.11**	**1,280.09**	**3.94 per cent**	**31,160.77**	**1,165.14**	**3.74 per cent**

During the reporting period, the Company's provision for inventory write-downs was 3.74%, 3.94%, 1.80% and 1.25% respectively, and inventory write-downs were mainly affected by the decline in the prices of raw materials and inventory commodities.

During the reporting period, the age of the Company's inventories was mainly within one year and under normal turnover. Only a relatively small amount of original

Materials and inventory items have made the Company have longer age inventory of more than 1 year due to reduction in demand for customer orders, changes, and other reasons. The Company conducts monthly

inventory counts of its inventory and inspects its storage condition. For those inventories that are unusable such as damaged or aged, the Company accounts for them in the non-performing goods bin, and the full amount of the inventories in the non-performing goods bin is provided for in the provision for decline in value. The details are as follows:

Unit: $ million

sports event	End of June 2022	End of 2021	End of 2020	End of 2019
Storage age 1 to 2 years	1,336.21	775.22	761.60	1,381.98
2 to 3 years old	127.08	140.24	198.39	309.28
Storage age over 3 years	100.35	135.70	281.23	348.25
unconditional warehouse (i.e. defective goods)	119.67	174.29	564.75	345.36
allowance for price decreases	537.72	784.12	1,280.09	1,165.14

The Company conducts impairment tests on various types of inventories, including raw materials and finished goods, at the end of each period, i.e. inventories are measured at the lower of cost or net realisable value at the balance sheet date, and a provision for decline in the value of inventories is made for the difference between the cost of individual inventories and their net realisable value. The net realisable value of inventories used directly for sale is determined in the normal course of production and operation by the estimated selling price of the inventories less estimated selling expenses and related taxes; for inventories that require processing, the net realisable value is determined in the normal course of production and operation by the estimated selling price of the finished goods produced less estimated selling price of the finished goods produced up to the date of completion.

The net realisable value of inventories is determined by estimating the costs to be incurred, estimated selling expenses and related taxes at the time of valuation. At the end of each reporting period, the Company conducted inventory impairment tests in accordance with the policy on provision for impairment of inventories and made relevant provisions.

The provision for decline in value of inventories is adequate and reasonable. Overall, as the Company mainly adopts the mode of production based on sales, the provision for inventory decline is adequate.

The risk of substantial impairment of inventories is relatively small, as raw materials and products in progress are mainly required for the normal production of products, and finished goods are mainly the normal reserve for supplying to customers in accordance with orders.

8. Other current assets

At the end of each reporting period, the balance of the Company's other current assets was RMB762.95 million and RMB349.06 million respectively, RMB 23,699,300 and RMB 19,360,700, accounting for 0.73 per cent and 0.28 per cent of current assets at the end of each period, respectively, 1.67 per cent and 1.34 per cent, mainly due to retained value-added tax and prepaid income tax. The breakdown is as follows:

Unit: $ million

sports event	End of June 2022	End of 2021	End of 2020	End of 2019
cost to be amortised	-	-	14.11	23.12
Retained VAT	1,527.38	1,782.07	334.95	217.56
Prepayment of education surcharge	-	8.55	-	-
Prepayment of income tax	409.32	579.31	-	522.27
add up the total	**1,936.70**	**2,369.93**	**349.06**	**762.95**

The decrease in other current assets at the end of 2020 as compared to the end of 2019 was mainly due to the decrease in prepaid income tax, and the increase in other current assets at the end of 2021 as compared to

the end of 2020 was mainly due to the increase in the retained value-added tax.At the end of 2021, the balance of the Company's inventories increased by RMB 111,222,600,000 as compared to the end of 2020, and the corresponding retained value-added tax increased by a larger amount.

(ii) Analysis of the composition of and changes in non-current assets

The composition of the Company's non-current assets at the end of each reporting period is as follows:

Unit: $ million

sports event	End of June 2022		End of 2021		End of 2020		End of 2019	
	sum of money	percentage	sum of money	percentage	sum of money	percentage	sum of money	percentage
Long-term equity investments	-	-	-	-	-	-	393.70	0.82 per cent
fixed assets	45,465.17	71.42 per cent	36,945.11	67.57 per cent	36,493.17	77.29 per cent	37,660.46	78.04 per cent
construction in progress	3,914.90	6.15%	6,766.88	12.38 per cent	1,108.77	2.35 per cent	941.41	1.95 per cent

sports event	End of June 2022		End of 2021		End of 2020		End of 2019	
	sum of money	percentage	sum of money	percentage	sum of money	percentage	sum of money	percentage
usufructuary assets	1,506.90	2.37 per cent	1,880.96	3.44 per cent	-	-	-	-
intangible asset	8,830.67	13.87 per cent	5,803.53	10.61 per cent	5,826.11	12.34 per cent	5,994.13	12.42 per cent
Long-term amortised expenses	481.49	0.76 per cent	447.17	0.82 per cent	312.20	0.66 per cent	134.86	0.28 per cent
Deferred tax assets	1,854.72	2.91 per cent	2,112.73	3.86 per cent	3,461.05	7.33 per cent	3,080.36	6.38 per cent
Other non-current assets	1,608.32	2.53 per cent	720.61	1.32 per cent	15.29	0.03 per cent	55.90	0.12 per cent
Total non-current assets	**63,662.16**	**100.00 per cent**	**54,677.00**	**100.00 per cent**	**47,216.59**	**100.00 per cent**	**48,260.82**	**100.00 per cent**

1. Fixed assets

The details of the Company's fixed assets at the end of each reporting period are as follows:

Unit: $ million

sports event	End of June 2022		End of 2021		End of 2020		End of 2019	
	sum of money	percentage	sum of money	percentage	sum of money	percentage	sum of money	percentage
Original book value:	**74,605.25**	**100.00 per cent**	**65,266.89**	**100.00 per cent**	**61,010.19**	**100.00 per cent**	**58,424.84**	**100.00 per cent**
Of which: Housing and construction ramps	41,149.21	55.16 per cent	31,309.38	47.97 per cent	30,097.50	49.33 per cent	29,994.37	51.34 per cent
General equipment	2,662.28	3.57 per cent	2,501.22	3.83 per cent	2,388.57	3.92 per cent	2,399.84	4.11 per cent
Specialised equipment	29,909.37	40.09 per cent	30,797.74	47.19 per cent	27,498.15	45.07 per cent	24,963.56	42.73 per cent
carrier	884.39	1.19 per cent	658.55	1.01 per cent	1,025.98	1.68 per cent	1,067.08	1.83 per cent
Accumulated depreciation:	**29,140.08**	**100.00 per cent**	**28,321.78**	**100.00 per cent**	**24,517.02**	**100.00 per cent**	**20,764.39**	**100.00 per cent**
Of which: Housing and	9,067.28	31.12 per	8,156.71	28.80 per	6,675.76	27.23 per	5,300.98	25.53 per

(1) Distribution of fixed assets and reasons for changes

At the end of June 2019, 2020, 2021 and 2022, the book value of the Company's fixed assets was RMB376,664,600,600, RMB364,931,700, RMB369,451,100 and RMB454,617,000 respectively. During the reporting period, the main fixed assets of the Company were buildings and special equipment. The year-on-year increase in the original value of the fixed assets of the Company was mainly due to the expansion of the production scale of the Company and the purchase of new production equipment. During the reporting period, the scale of fixed assets of the Company can meet the needs of production and operation.

(2) Comparison of depreciable lives of fixed assets in the same industry

During the reporting period, the depreciable lives of the Company's major categories of fixed assets were compared with those of comparable companies in the same industry as follows:

Unit: Year

sports event	Houses and buildings	General equipment	Specialised equipment	carrier
Dahleaf Corporation (PRC state-owned enterprise)	10-20	5-10	5-10	4-10
Gribble (name)	20-40	3-10	3-10	3-5
CoreTech (Japan)	10-30	5-10	10	8
publisher	10-25	3-5	3-10	5

Note: Source of data: public disclosure documents of comparable companies, etc. The above table shows the depreciable lives of fixed assets of comparable companies in each category for January-June 2022; "General equipment" of Greebo refers to "machinery and equipment" and "computer and electronic equipment" disclosed; "Special equipment" refers to "machinery and equipment" disclosed; "General equipment" of Zhongjian Technology refers to "machinery and equipment" disclosed; "Special equipment" of Zhongjian Technology refers to "machinery and equipment" disclosed. "General equipment" refers to the disclosed "machinery and equipment" and "computer and electronic equipment" and "special equipment" refers to the disclosed "machinery and equipment". "General equipment" is disclosed as "office equipment" and "machinery and equipment", and "special equipment" is disclosed as "machinery and equipment". "Specialised equipment" is disclosed as "machinery and equipment".

During the reporting period, there was no significant difference in the depreciation life of the Company's fixed assets as compared with comparable companies in the same industry, and the depreciation of the Company's fixed assets was relatively reasonable.

During the reporting period, the Company's fixed assets were in good working condition, and no provision for impairment of fixed assets was made as no impairment was found due to a continuous decline in value or technical obsolescence, damage or prolonged idleness which resulted in the recoverable amount of the fixed assets being lower than the carrying value.

2. Construction in progress

At the end of June 2019, 2020, 2021 and 2022, the book value of the Company's construction in progress was RMB9,414,100, RMB1,108,700, RMB67,668,800 and RMB39,140,900 respectively. The proportion of non-current assets at the end of each period was 1.95%, 2.35%, 12.38% and 6.15% respectively. At the end of each reporting period, the composition of construction in progress of the Company is shown in the table below:

Unit: $ million

sports event	End of June 2022		End of 2021		End of 2020		End of 2019	
	sum of money	percentage	sum of money	percentage	sum of money	percentage	sum of money	percentage
Prepaid Mexico Payment for plant construction	188.12	4.81 per cent	5,433.47	80.30 per cent	-	0.00 per cent	-	0.00 per cent
In matching	132.50	3.38 per cent	191.77	2.83 per cent	336.57	30.36 per cent	510.45	54.22 per cent
Equipment to be installed or software	3,438.63	87.83 per cent	676.81	10.00 per cent	290.59	26.21 per cent	380.25	40.39 per cent
fitter sequence	66.02	1.69 per cent	433.88	6.41 per cent	388.17	35.01 per cent	50.71	5.39 per cent
piecemeal work	89.62	2.29 per cent	30.95	0.46%	93.44	8.43 per cent	50.71	0.00 per cent
add up the total	**3,914.90**	**100.00 per cent**	**6,766.88**	**100.00 per cent**	**1,108.77**	**100.00 per cent**	**941.41**	**100.00 per cent**

The increase in the Company's maintenance and renovation works at the end of 2020 as compared to 2019 was mainly due to the Company's new sample room renovation and public space decoration works and the relocation and renovation of its subsidiary, Tecomn Electronics.

At the end of 2021, the Company's construction-in-progress increased significantly, mainly due to the prepayment for the construction of plants in Mexico.

This is due to the fact that the amount of $54,334,700 has not been included in the budget of the United States of America.

The Company's construction-in-progress at the end of June 2022 decreased significantly, mainly due to the transfer of the Mexican plant to fixed assets.

At the end of June 2022, the carrying amount of equipment or software to be installed on the Company's books was $34,386,300, and The increase of 27,618,200 Yuan compared with the end of 2021 was mainly due to the purchase of cranes, manipulators, and crushing machines. Equipment, such as machines, was used for the start-up of the production base in Mexico, and the amount of construction in progress at the end of the period totalled 2,474.13 per cent. million, the relevant equipment has been delivered to the Mexican plant and was in a state of pending installation at the end of the period.

In order to further expand the demand of the U.S. market, accelerate the overall product supply tempo, and reduce the risk of trade policy and

the uncertainty of international freight forwarding, the company established a wholly-owned subsidiary, SENIX TOOLS, in Salinas Victoria, Nuevo Leon State, Mexico. Victoria, Nuevo León, Mexico, and established a wholly-owned subsidiary **SENIX TOOLS** in Mexico, and built new production plants and production lines to make full use of Mexico's unique location advantages, resource advantages, market advantages and investment environment, **SENIX TOOLS** business situation is described in **"**Section VI: Business and Technology**"**. For details of the operation of SENIX TOOLS, please refer to "Section VI. Business and Technology" under "Section VI. Business and Technology" and **"Senix Tools" under "Section** VIII. Overseas Operation of the Issuer**"** under **"**(I) Specifics of the Major Overseas Businesses of the Issuer**"**.

3. Intangible assets

The details of the Company's intangible assets at the end of each reporting period are as follows:

Unit: $ million

sports event	End of June 2022	End of 2021	End of 2020	End of 2019

	original value	book value	original value	book value	original value	book value	original value	book value
land use right	10,100.55	8,621.61	6,963.19	5,555.36	6,963.19	5,697.52	6,963.19	5,839.67
hardware	1,199.85	209.06	1,199.85	248.17	1,014.33	128.59	999.90	154.45
franchises	11.25	-	11.25	-	11.25	-	11.25	-
add up the total	**11,311.64**	**8,830.67**	**8,174.29**	**5,803.53**	**7,988.77**	**5,826.11**	**7,974.35**	**5,994.13**

At the end of June 2019, 2020, 2021 and 2022, the book value of intangible assets of the company was RMB59,941,300, RMB58,261,100, RMB58,035,300 and RMB88,306,700, respectively. from the end of 2019 to the end of 2021, the company's intangible assets were stable, and there were no signs of impairment of intangible assets, so there was no need to make provision for impairment of intangible assets. The increase of intangible assets at the end of June 2022 was caused by the acquisition of factory land by Senix Tools, a subsidiary of the Company, which amounted to RMB 31.3735 million.

A comparison of the Company's amortisation policy for major categories of intangible assets with that of comparable companies in the same industry during the reporting period is set out below:

Unit: Year

sports event	land use right	hardware
Amortisation method	**linear method**	
Gribble (name)	50	3-10
Dahleaf Corporation (PRC state-owned enterprise)	50	3
CoreTech (brand)	50	5
AT&T	Contractual life span	5, 10

Source of data: Public disclosure documents of comparable companies, etc.

Note: The amortisation period for the company's domestic land use rights is 50 years. Land ownership rights owned by foreign subsidiaries outside the Company are not amortised as their useful lives are uncertain.

During the reporting period, except for the land held by the Company outside the PRC, the amortisation method of the Company's intangible assets was consistent with those of companies in the same industry, which

were based on the straight-line method, and there was no material difference in the amortisation period of each type of intangible assets as compared with those of companies in the same industry, and the relevant amounts were accurately accrued.

4. Long-term amortised expenses

The details of the Company's long-term amortised expenses at the end of each reporting period are set out below:

Unit: $ million

sports event	End of June 2022	End of 2021	End of 2020	End of 2019
Mould usage fee	284.49	247.91	309.75	103.23

sports event	End of June 2022	End of 2021	End of 2020	End of 2019
Maintenance and renovation costs	197.00	199.26	2.46	10.05
renovation cost	-	-	-	21.59
add up the total	**481.49**	**447.17**	**312.20**	**134.86**

5. Deferred income tax assets

At the end of 2019, 2020, 2021 and June 2022, the carrying value of the Company's deferred income tax assets was RMB30.836 million, RMB34.6105 million, RMB21.127 million and RMB18.5472 million respectively, and the formation of deferred income tax assets was mainly due to the formation of unrealised profits from internal transactions, deductible losses, provision for asset impairment, deferred income and projected liabilities. Deferred income tax assets were mainly formed by unrealised profits from internal transactions, deductible losses, provision for asset impairment, deferred income, projected liabilities, etc. During the reporting period, the Company recognised deferred income tax assets in accordance with regulations.

6. Long-term equity investments and right-to-use assets

1) Long-term equity investments

The company existed long-term equity investment of RMB 393.70 million at the end of 2019, mainly for the investment in the associate enterprise Zhejiang Shuangyi, and in 2020, the company gradually divested the investment in the participating company which was not directly related to the business for the consideration of business integration.

According to the "Value Assessment Project of the Entire Equity

Interests of Zhejiang Shuangyue Metal Products Company Limited Involved in the Proposed Equity Transfer of Zhejiang Yate Electrical Appliances Company Limited" (Kunyuan Appraisal Report [2020] No. 428) issued by Kunyuan Appraisal, the book value of the entire equity interests of Zhejiang Shuangyue is RMB10,124,600, and the appraisal value is RMB40,138,800, and the appraisal

The value-added is approximately RMB 30,102,000, of which approximately RMB 9,593,700 is for land use rights and approximately RMB 1,080,000 is for buildings and structures.

The total value added to the property and ancillary facilities was approximately $18,822,400.

With reference to the above appraisal value, after negotiation between the two parties, the Company transferred its 30% equity interest in Zhejiang Shuangyi to Jiaxing Jiancheng Trade Co. on 3 September 2020, the abovementioned equity interest in Zhejiang Shuangyi was transferred to Jiaxing Jiancheng Trade Co.

The transfer of shares was completed and resulted in an investment gain of $8,396,900.

2) usufructuary assets

Effective 1 January 2021, the Company implemented the new lease standard. At the commencement date of the lease term, the Company will have access to the The right to use the leased asset during the lease term is recognised as a right-of-use asset.

The carrying value of the assets of the Company's right of use was RMB 18,809,600 and RMB 15,069,900, respectively.

7. Other non-current assets

At the end of June 2019, 2020, 2021 and 2022, the carrying value of the Company's other non-current assets was RMB559,000, RMB152,900, RMB720,610,100 and RMB16,083,200, respectively, which were prepayments for equipment.

XII. Solvency, liquidity and going concern analysis

(i) Composition of liabilities and analysis of changes

The structure of the Company's liabilities and changes during the reporting period are set out below:

Unit: $ million

sports event	End of June 2022		End of 2021		End of 2020		End of 2019	
	sum of money	percentage	sum of money	percentage	sum of money	percentage	sum of money	percentage
current liability	139,357.55	97.48 per cent	139,356.14	96.97 per cent	138,903.14	95.08 per cent	126,068.97	97.48 per cent
non-current liability	3,605.77	2.52 per cent	4,348.70	3.03 per cent	7,184.35	4.92 per cent	3,261.91	2.52 per cent
Total liabilities	**142,963.32**	**100.00 per cent**	**143,704.85**	**100.00 per cent**	**146,087.49**	**100.00 per cent**	**129,330.88**	**100.00 per cent**

At the end of June 2019, 2020, 2021 and 2022, the total liabilities of the Company were RMB1,293,388,000, RMB1,468,749,000, RMB1,437,045,500 and RMB1,429,633,200 respectively. Company Liabilities in the reporting period consisted mainly of current liabilities.

1. Analysis of current liabilities

The composition of the Company's current liabilities at the end of each reporting period is as follows:

Unit: $ million

sports event	End of June 2022		End of 2021		End of 2020		End of 2019	
	sum of money	percentage	sum of money	percentage	sum of money	percentage	sum of money	percentage
short term loan	5,301.19	3.80 per cent	4,394.80	3.15%	27,540.93	19.83 per cent	36,308.14	28.80 per cent
Trading financial liabilities	356.98	0.26 per cent						
note payable	80,447.24	57.73 per cent	54,498.60	39.11 per cent	42,271.00	30.43 per cent	40,715.00	32.30 per cent
accounts payable	45,957.88	32.98 per cent	71,379.14	51.22 per cent	60,047.23	43.23 per cent	40,364.37	32.02 per cent

sports event	End of June 2022		End of 2021		End of 2020		End of 2019	
	sum of money	percentage	sum of money	percentage	sum of money	percentage	sum of money	percentage
Taxes payable	1,625.89	1.17 per cent	1,463.88	1.05 per cent	727.12	0.52 per cent	361.43	0.29 per cent
Other accounts payable	337.93	0.24 per cent	1,522.74	1.09 per cent	1,970.65	1.42 per cent	4,345.72	3.45 per cent
Due within one year non current liability	824.24	0.59 per cent	789.83	0.57 per cent	1,647.60	1.19 per cent	96.04	0.08 per cent
Other current liabilities	10.95	0.01 per cent	9.18	0.01 per cent	27.86	0.02 per cent	-	-
Total current liabilities	**139,357.55**	**100.00 per cent**	**139,356.14**	**100.00 per cent**	**138,903.14**	**100.00 per cent**	**126,068.97**	**100.00 per cent**

(1) short term loan

At the end of June 2019, 2020, 2021 and 2022, the balance of short-term borrowings of the Company was RMB 36,308.14 million, RMB 27,540.93 million, RMB 43,940.80 million and RMB 53,011.19 million, accounting for 28.80%, 19.83%, 3.15% and 3.80% of the current liabilities respectively. The decrease in short-term borrowings was mainly due to the maturity of borrowings and early repayment of bank borrowings.

The specific composition of the Company's short-term borrowings at the end of each reporting period is set out below:

Unit: $ million

sports event	End of June 2022	End of 2021	End of 2020	End of 2019
credit loan	-	-	-	0.01
secured loan	2,000.00	-	8,750.00	9,080.00
Guaranteed Borrowing	1,800.00	1,000.00	3,500.00	5,012.10
loan on pledge	1,400.00	-	-	-
Guarantee, pledge borrowing	-	2,563.76	1446.11	5,460.65
Guarantee, collateralised borrowing	100.00	-	8,560.00	12,456.00
Mortgage, pledge borrowing	-	796.96	-	-

(2) Trading financial liabilities

At the end of June 2022, the balance of the Company's trading financial liabilities was RMB356.98 million, accounting for 0.26% of the current liabilities, which was a low percentage, mainly due to the Company's selling of foreign exchange option contracts and forward settlement during the period.

This is due to the use of foreign exchange operations to hedge against exchange rate risk.

(3) note payable

At the end of June 2019, 2020, 2021 and 2022, the balance of the company's notes payable was RMB40,715.00 million, RMB42,271.00 million, RMB544,980.60 million and RMB80,447.24 million, accounting for 32.30%, 30.43%, 39.11% and 57.73% of the current liabilities respectively. The balance of bills payable at the end of each reporting period were bank acceptance bills, which were mainly used for payment to suppliers of raw materials.

From the end of 2019 to the end of 2021, the Company's business will grow year by year, with a corresponding increase in the amount of purchases, payable

The significant increase in notes payable as at the end of June 2022 as compared with the end of 2021 was mainly due to the Company's increased use of acceptance notes for settlement planning purposes.

(4) accounts payable

1) Analysis of changes in accounts payable

At the end of June 2019, 2020, 2021 and 2022, the balance of the Company's accounts payable was RMB403,643,700,000, RMB604,723,000, RMB71,379,400,000 and RMB459,578,800,000, accounting for 32.02%, 43.23%, 51.22% and 32.98% of the current liabilities, respectively. Accounts payable of the Company mainly consisted of purchase of raw materials, purchase of long-term assets and expenses.

Unit: $ million

sports event	End of June 2022	End of 2021	End of 2020	End of 2019
Material payables	42,489.38	69,230.75	56,365.10	37,105.72
Payable for acquisition of long-term assets	2,736.15	902.77	2,066.32	1,710.62
Accounts payable in the category of expenses	732.34	1,245.62	1,615.81	1,548.02
add up the total	**45,957.88**	**71,379.14**	**60,047.23**	**40,364.37**

From the end of 2019 to the end of 2021, the company's accounts

payable increased year by year, mainly due to the growth in demand for orders from downstream customers, the corresponding scale of procurement of raw materials and the increase in transportation costs, labour outsourcing costs and other expenses, the balance of accounts payable also increased rapidly. 2022, the end of June accounts payable decreased more than the end of 2021, mainly due to the company's more use of promissory notes for the settlement of the settlement planning considerations.

2) Accounts payable major unit

The top five accounts payable balances at the end of June 2022 were as follows:

Unit: $ million

serial number	company identification	Accounts payable balance	percentage	characteristic
1	Huizhou Yiwei Lithium Energy Co.	1,953.17	4.25 per cent	Battery Cells
2	Hofusan Real Estates, S.A.P.I. de C.V.	1,809.11	3.94 per cent	Land balance
3	Briggs & Stratton LLC	1,132.02	2.46%	Engine head assembly
4	Ningbo Levi Silicone Products Co.	1,001.17	2.18 per cent	plastics
5	Jiaxing Yijie Hardware Co.	931.21	2.03 per cent	hardware
				hardware (nuts and bolts)
	add up the total	**6,826.67**	**14.85 per cent**	-

(5) Advance receipts and contractual liabilities

The details of the Company's balances of receipts in advance and contract liabilities at the end of each reporting period are as follows:

Unit: $ million

sports event	End of June 2022	End of 2021	End of 2020	End of 2019
accounts receivable in advance	6.12	-	-	895.96
Contractual liabilities	964.57	1,543.01	1,705.31	-

At the end of 2019, the Company's balance of receipts in advance was $8,959,600, or 0.71% of current liabilities.

The percentage is relatively low. The Company's implementation of the new revenue standard on 1 January 2020 adjusted the related advance receipts to Contract liabilities, at the end of 2020, 2021 and June 2022, the balance of the Company's contract liabilities was RMB17,053,100, RMB15,430,100 and RMB9,645,700, accounting for a lower proportion of current liabilities, at 1.23%, 1.11% and 0.69% respectively. As at the end of June 2022, RMB 61,200,000 of the Company's accounts receivable in advance were rentals received in advance from housing rentals.

(6) Employee remuneration payable

The breakdown of the Company's remuneration payable to employees at the end of each reporting period is set out below:

Unit: $ million

sports event	End of June 2022	End of 2021	End of 2020	End of 2019
short-term remuneration	**3,386.74**	**3,640.86**	**2,912.80**	**2,908.71**
Of which: wages, bonuses, allowances and subsidies	3,222.00	3,498.81	2,816.65	2,819.11

sports event	End of June 2022	End of 2021	End of 2020	End of 2019
Post-employment benefits -- defined contribution plans	**137.83**	**114.11**	**52.64**	**73.59**
add up the total	**3,524.56**	**3,754.97**	**2,965.44**	**2,982.30**

At the end of June 2019, 2020, 2021 and 2022, the balance of employees' remuneration payable of the Company was RMB29,823,000, RMB29,654,400, RMB37,549,700 and RMB35,245,600 respectively, accounting for 2.37%, 2.13%, 2.69% and 2.53% of current liabilities respectively. The balance of employee compensation payable was mainly salaries and year-end bonuses at the end of the reporting period that had been accrued but not yet paid out. the balance of employee compensation payable at the end of 2019 and the end of 2020 remained basically stable, and with the expansion of the Company's scale of operation and the increase in the number of personnel, the increase in employee compensation payable at the end of 2021 and the end of June 2022 was greater than that at the end of 2020.

(7) Taxes payable

The composition of the Company's tax payable at the end of each reporting period is as follows:

Unit: $ million

sports event	End of June 2022	End of 2021	End of 2020	End of 2019
value-added tax (VAT)	497.75	444.71	143.23	166.27
corporate income tax	725.28	571.39	271.21	0.07
Withholding and payment of personal income tax on behalf of the individual	188.83	183.84	152.63	12.64
Urban maintenance and construction tax	56.17	1-1-796 47.07	13.56	9.47

The balance of the Company's tax payable was $3,614,300,$7,271,200,$14,638,800 and $16,258,900, respectively.

million, accounting for 0.29 per cent0.52 per cent,1.05 per cent and 1.17 per cent of the Company's current liabilities, respectively, which are relatively low.

（8）Other accounts payable

At the end of June 2019, 2020, 2021 and 2022, the Company's other accounts payable balance

They were RMB43,457,200, RMB19,706,500, RMB15,222,400 and RMB337,930,300 respectively, accounting for 3.45%, 1.42%, 1.09% and 0.24% of the Company's current liabilities respectively. The specific composition of other payables during the reporting period is as follows:

Unit: $ million

sports event	End of June 2022	End of 2021	End of 2020	End of 2019
Business acquisition payments	-	1,285.91	-	-
Equity transfer payments	-	-	1,868.74	4,090.86
Suspense accounts payable	156.31	121.36	73.71	109.67
Deposit Guarantee	181.62	75.85	28.20	115.20
loan sharks	-	39.63	-	30.00
add up the total	**337.93**	**1,522.74**	**1,970.65**	**4,345.72**

At the end of 2019 and 2020, the Company's other payables included a significant amount of equity transfer payments, respectively RMB40.986 million and RMB18.6874 million, representing the balance of the equity transfer of Ningbo Yate held by Weibert.

On 17 November 2017, Weibert sold 100% equity interest in Ningbo Yate to Yate Electric at a price of RMB42,048,300, and the price of the equity transfer was based on the appraisal value as determined in the Asset Appraisal Report No. [2017] 530 of Kunyuan Appraisal and was determined through negotiation between the transferring parties.

At the end of 2021, the Company's other payables included a large amount of business acquisition payment of RMB12,859.1 million, representing the balance of the outstanding payment for the Company's acquisition of the coffee machine business of Kufir. For details of the acquisition, please refer to "Section VII Corporate Governance and Independence", "X. Connected Transactions", "1. Asset Acquisition and Asset Disposal", "(3) Coolfil" in "(3) Occasional Connected Transactions".

(9) Non-current liabilities due within one year

At the end of June 2019, 2020, 2021 and 2022, the balance of the

Company's non-current liabilities due within one year was $964,400,000, $1,647,600,000, $7,898,300,000 and $8,242,400,000, respectively, accounting for 0.08 per cent, 1.19 per cent, 0.57 per cent and 0.59 per cent of the Company's current liabilities, with the following breakdown. :

Unit: $ million

sports event	End of June 2022	End of 2021	End of 2020	End of 2019
Long-term borrowings due within one year	-	-	303.96	96.04
Long-term payables due within one year	-	-	1,343.65	-
Lease liabilities due within one year	824.24	789.83	-	-

sports event	End of June 2022	End of 2021	End of 2020	End of 2019
Total figure	824.24	789.83	1,647.60	96.04

(10) Other current liabilities

The Company has no other current liabilities at the end of 2019, and the Company has no other current liabilities at the end of 2020, 2021 and 2022.

Other non-current liabilities at the end of June amounted to RMB278,600, RMB918,000 and RMB109,500, accounting for a relatively low proportion of current liabilities of 0.02 per cent, 0.01 per cent and 0.01 per cent, respectively, which were all for sales tax pending transfer.

2. Analysis of non-current liabilities

The composition of the Company's non-current liabilities at the end of each reporting period is as follows:

Unit: $ million

sports event	End of June 2022		End of 2021		End of 2020		End of 2019	
	sum of money	percentage	sum of money	percentage	sum of money	percentage	sum of money	percentage
long term loan	-	-	-	-	3,900.00	54.28 per cent	203.96	6.25 per cent
leasehold liability	435.90	12.09 per cent	979.45	22.52 per cent	-	-	-	-
Long-term accounts payable	-	-	475.15	10.93 per cent	469.87	6.54 per cent	484.83	14.86 per cent
projected liability	1,570.86	43.57 per cent	1,237.64	28.46%	1,043.13	14.52 per cent	686.87	21.06 per cent
Deferred income	1,599.01	44.35 per cent	1,656.46	38.09 per cent	1,771.36	24.66 per cent	1,886.26	57.83 per cent
add up the total	**3,605.77**	**100.00 per cent**	**4,348.70**	**100.00 per cent**	**7,184.35**	**100.00 per cent**	**3,261.91**	**100.00 per cent**

(1) long term loan

The Company does not have long-term borrowings at the end of June 2021 and 2022, and the amount of long-term borrowings at the end of 2019 and 2020 is RMB2,039,600,000 and RMB3,900,000,000, respectively, accounting for 6.25% and 54.28% of non-current liabilities, respectively. The long-term borrowings at the end of 2020 are mortgages and guaranteed borrowings, as described below:

Unit: $ million

borrower's bank	Type of borrowing	loan period	sum of money
Agricultural Bank of China	Guarantees, mortgages	2020.11.06-2023.11.05	3,000.00

Note: The above loans were repaid early in August 2021 and June 2021 respectively.

The balance of long-term borrowings at the end of 2019 mainly consisted of car loans with a loan term of 36 months. Of this amount, due at the end of 2020

The principal repayment of $96.04 million was transferred to non-current liabilities due within one year.

(2) leasehold liability

Lease liabilities is a new account under the new leasing standards starting from 2021, which provides for the Company's leased premises that are not yet leased to the Company.

Present value of outstanding lease payments, the Company's lease liability balance at the end of 2021 and June 2022, respectively

The total amount was $9,794,500 and $4,359,000, respectively.

(3) Long-term accounts payable

At the end of 2019, 2020 and 2021, the Company's long-term accounts payable balance was $484.83 million, respectively

As at 30 June 2022, the Company had returned the loans of RMB4,698,700, RMB4,698,700 and RMB4,755,500, respectively. During the reporting period, the Company's loan was a sum of money borrowed from Virgin Teanda Corporation by its subsidiary, Atea USA.

There are no relevant guarantees, and the loan bears simple interest at 3.85 per cent per annum, with a single repayment at maturity, as follows

The situation is as follows:

borrower	borrower	loan amount	interest rates	Duration of the contract
AT&T USA	Virgin Teanda	$65.3 million	3.85 per cent	1/5/2018 to 2023/4/30

(4) projected liability

At the end of June 2019, 2020, 2021 and 2022, the projected liabilities of the Company amounted to RMB6,868,700,000, RMB1,043,300,000, RMB12,376,400,000 and RMB15,708,600,000, respectively, which were the balances of warranty expenses accrued at the end of each period. During the reporting period, the sales scale of the Company increased year by

year, and the balance of warranty expenses at the end of each period increased accordingly.

(5) Deferred income

At the end of June 2019, 2020, 2021 and 2022, the Company's deferred revenue balance was RMB18,862,600,000, RMB17,713,600,000, RMB16,564,600,000 and RMB15,990,100,000, respectively, which were all for the Industrial Park Completion Incentive (Land Compensation Payment).

(ii) Analysis of shareholders' equity

The composition of the company's owners' equity at the end of each reporting period is as follows:

Unit: $ million

sports event	End of June 2022	End of 2021	End of 2020	End of 2019

sports event	End of June 2022	End of 2021	End of 2020	End of 2019
Share capital/paid-in capital	31,625.70	31,256.73	30,210.97	30,210.97
capital surplus	24,908.79	21,531.13	1,407.52	461.66
Other comprehensive income	-217.64	-219.20	-210.96	-223.30
surplus surplus	150.24	150.24	602.84	539.96
unallocated profit	9,294.57	283.18	-4,334.66	-6,756.81
Attributable to equity holders of the parent company ownership interest	65,761.67	53,002.09	27,675.71	24,232.49
Minority interests	-508.68	-508.44	-479.77	-631.04
Total owners' equity	**65,252.99**	**52,493.65**	**27,195.94**	**23,601.45**

During the reporting period, the Company's scale of operations continued to expand, profitability continued to grow and the Company's owners' equity increased year-on-year.

1. Share capital/paid-in capital

For details of the composition of the Company's ownership interests as at the end of each reporting period, please refer to "II. Establishment of the Issuer and Changes in Share Capital and Shareholders during the Reporting Period" in "Section V. Basic Information of the Issuer".

2. Capital surplus

The breakdown of the Company's capital surplus at the end of each reporting period is as follows:

Unit: $ million

sports event	End of June 2022	End of 2021	End of 2020	End of 2019
equity premium	24,381.24	21,250.20	1,407.52	461.66
Other capital surplus	527.56	280.93	0.00	0.00
add up the total	**24,908.79**	**21,531.13**	**1,407.52**	**461.66**

3. Other comprehensive income

At the end of June 2019, 2020, 2021 and 2022, the Company's other comprehensive income balance was -$223.30 million, -$210.96 million, -$219.20 million and -$217.64 million, respectively, which was primarily due to foreign currency financial statement translation differences in USAT.

4. Surplus reserves

The details of the Company's surplus reserves at the end of each reporting period are as follows:

Unit: $ million

sports event	End of June 2022	End of 2021	End of 2020	End of 2019
Statutory surplus surplus	150.24	150.24	602.84	539.96
add up the total	**150.24**	**150.24**	**602.84**	**539.96**

5. Undistributed profits

The details of the Company's undistributed profits during the reporting period are as follows:

Unit: $ million

sports event	January-June 2022	2021	2020	2019
Undistributed profit at the beginning of the period	283.18	-4,334.66	-6,756.81	-6,799.65
Add: net attributable to owners of the parent company for the period margins	9,011.39	18,522.76	2,700.31	811.56
Less: Withdrawal of statutory surplus reserves	-	1,139.90	62.88	378.65
Net assets discounted	-	12,765.01	-	-
the rest	-	215.29	-	390.07
Undistributed profit at the end of the period	**9,294.57**	**283.18**	**-4,334.66**	**-6,756.81**

Note: The business combination under the same control was due to the acquisition of the business of Kufel in December 2021, details of which are set out in Section VII Corporate Governance and Independence, Section X Connected Transactions, Section (3) Asset Acquisitions and Disposals, Section 1 Asset Acquisitions and Disposals of Assets; Section 2 Asset Acquisitions and Disposals of Assets. For details of the acquisition, please refer to "(3) Coolfields" in "(3) Occasional Connected Transactions" in "1) Asset Acquisitions and Asset Disposals" in "Section VII Corporate Governance and Independence".

During the reporting period, the Company's undistributed profits at the end of the period were RMB-67,568,100,RMB-43,346,600,RMB 2,831,800 and RMB 92,495, 700, respectively, and the Company's net profits attributable to shareholders of the issuer were RMB 8,115,600, respectively, RMB 27,031,000, RMB 18,522,760,000 and RMB 90,139,900,000, with an overall rising trend year by year and good profitability.

(iii) Solvency analysis

1. Key solvency indicators and analysis of changes

During the reporting period, the company's solvency indicators are shown below:

norm	End of June 2022	End of 2021	End of 2020	End of 2019
Current ratio (times)	1.04	1.02	0.91	0.83
Quick ratio (times)	0.71	0.70	0.68	0.59
Gearing ratio (consolidated)	68.66 per cent	73.24 per cent	84.31 per cent	84.57 per cent
Gearing ratio (parent company)	63.70 per cent	68.25 per cent	78.14 per cent	75.64 per cent

norm	End of June 2022	End of 2021	End of 2020	End of 2019
norm	January-June 2022	2021	2020	2019
Earnings before interest, tax, depreciation and amortisation ($ million)	13,511.87	27,707.99	9,593.28	7,059.78
Interest coverage multiple (times)	41.83	17.08	2.43	1.06

In terms of short-term solvency indicators, the company's current ratio was 0.83 times at the end of each reporting period, 0.91 times, 1.02 times and 1.04 times, and quick ratio was 0.59 times, 0.68 times, 0.70 times and 0.71 times respectively. During the reporting period, the overall liquidity of the company's assets showed a trend of improvement, and the current ratio and quick ratio generally increased year by year.

From the perspective of long-term solvency indicators, at the end of each reporting period, the gearing ratio of the Company's consolidated calibre was 84.57%, 84.31%, 73.24% and 68.66% respectively, with a decreasing trend in gearing ratio, and the Company's long-term solvency capacity was gradually enhanced. The interest coverage multiple of the Company was 1.06, 2.43, 17.08 and 41.83 respectively, the interest coverage multiple increased year by year, with the development of the Company's performance, the Company's ability to repay debts increased year by year.

2. Comparative analysis of solvency with comparable listed companies

A comparison of the Company's solvency indicators with those of companies in the same industry at the end of each reporting period is set out below:

sports event		January-June 2022	2021	2020	2019
	Dahleaf Corporation	1.11	1.05	1.19	1.11

Current ratio (times)	(PRC state-owned enterprise)				
	Gribble (name)	1.40	1.46	1.27	0.87
	CoreTech (brand)	2.73	2.48	2.11	2.26
	average value	**1.75**	**1.66**	**1.52**	**1.41**
	AT&T	**1.04**	**1.02**	**0.91**	**0.83**
Quick ratio (times)	Dahleaf Corporation (PRC state-owned enterprise)	0.50	0.43	0.53	0.57
	Gribble (name)	0.66	0.67	0.69	0.49
	CoreTech (brand)	1.67	1.36	1.29	1.48
	average value	**0.94**	**0.82**	**0.84**	**0.85**
	AT&T	**0.71**	**0.70**	**0.68**	**0.59**
Gearing ratio (consolidated)	Dahleaf Corporation (PRC state-owned enterprise)	56.52 per cent	61.93 per cent	49.74 per cent	68.64 per cent
	Gribble (name)	73.64 per cent	74.03 per cent	73.68 per cent	99.93 per cent
	CoreTech (brand)	24.22 per cent	25.90 per cent	29.94 per cent	24.58 per cent
	average value	**51.46%**	**53.95 per cent**	**51.12 per cent**	**64.38 per cent**

sports event	January-June 2022	2021	2020	2019
AT&T	68.66 per cent	73.24 per cent	84.31 per cent	84.57 per cent

Source of data: Public disclosure documents of comparable companies, etc.

Note: The data in the above table is calculated based on the prospectus or periodic report of each company's initial public offering and listing.

During the reporting period, the Company's current ratio was lower than the average level of comparable listed companies in the same industry, quick ratio was lower than the average level of the same industry, and the Company's gearing ratio (consolidated) was higher than the average level of comparable listed companies in the same industry. Mainly because the company is still in the development stage of rapid growth of business scale, the demand for funds is larger, more liabilities, with the growth of the company's business scale and profitability, the current assets and total assets scale year by year, the current ratio and quick ratio year by year, the assets and liabilities ratio year by year down, the solvency increased year by year.

3. Major debts such as bank borrowings, loans from related parties, contractual commitments and contingent liabilities as at the end of the most recent period

As at the end of June 2022, the major borrowings of the Company, including bank borrowings and related party borrowings, were as follows:

Unit: $ million

serial number	the borrower	borrower	annual interest rate	currency type	Borrowings on account balances	loan period
1	Zhejiang Yate	Industrial and Commercial Bank of China	3.8000 per cent	Chinese Yuan (CNY)	1,000.00	2022/6/24-2022/12/1
2	Zhejiang Yate	Bank of Ningbo	3.9500 per cent	Chinese Yuan (CNY)	1,000.00	2022/6/28-2022/12/27
3	Zhejiang Yate	Industrial and Commercial Bank of China	4.3500 per cent 1-1-810	Chinese Yuan (CNY)	100.00	2022/3/23-2023/3/22

During the reporting period, the Company was in good credit standing, with no overdue debts and no borrowing costs capitalised. The Company

arranges loan repayment plans based on factors such as capital requirements and market interest rates, etc. As at 30 June 2022, the Company expected that the principal amount of RMB loans due for repayment in the coming year would be as follows

53 million.

(iv) Cash flow analysis

The basic situation of the Company's cash flow during the reporting period is as follows:

Unit: $ million

sports event	January-June 2022	2021	2020	2019
Net cash flows from operating activities	-419.62	41,121.09	15,012.57	8,508.89
Net cash flows from investing activities	1,956.08	-12,154.49	-9,768.06	1,294.13
Net cash flows from financing activities	12,509.70	-21,712.23	-2,624.70	-13,182.73
Effect of exchange rate changes on cash and cash equivalents	463.21	-313.97	-795.25	315.88
Net increase in cash and cash equivalents	**14,509.37**	**6,940.40**	**1,824.56**	**-3,063.82**

1. Analysis of cash flows from operating activities

(1) Analysis of cash flows from operating activities

During the reporting period, the Company's cash flows from operating activities were as follows:

Unit: $ million

sports event	January-June 2022	2021	2020	2019
Sales of goods and services received in cash	96,158.48	227,596.02	142,473.98	136,343.63
Tax refunds received	9,788.76	15,213.64	11,458.74	9,915.70
Receipt of other operating activities cash	32,816.55	63,255.20	49,657.77	61,042.07
Subtotal cash inflow from operating activities	**138,763.79**	**306,064.86**	**203,590.50**	**207,301.41**
Purchase of goods, acceptance of labour paid in cash	83,986.59	173,039.48	107,016.42	106,792.41
Payments to and on behalf of employees	15,367.08	24,513.33	22,121.67	20,861.76
Cash paid				
Tax paid	2,010.76	2,290.97	2,199.87	2,083.33
Payments for other operating activities cash	37,818.98	65,099.98	37,249.22	68,855.01
Subtotal cash outflows from operating activities	**139,183.40**	**264,943.76**	**188,577.93**	**198,792.52**
Cash flows from operating activities net amount	**-419.62**	**41,121.09**	**15,012.57**	**8,508.89**

During the reporting period, the net cash flows from operating activities of the Company amounted to RMB85,089,000, RMB150,125,700, RMB411,210,900 and RMB-41,962,000 respectively, and will increase year by year from 2019 to 2021, mainly due to the continuous improvement of the Company's profitability. Among them, during the reporting period, the amount of "cash received from the sale of goods and provision of labour services" of the company was RMB

1,363,436,300, RMB 1,424,739,800, RMB 2,275,960,200 and RMB 96,158,480,800, accounting for 103.89%, 92.41% and 101.65%, and 94.31%, respectively, of the operating income of the current period, 101.65% and 94.31%, the overall profit quality of the company is good.

A comparison of the Company's net cash flows from operating activities and net profit for the reporting period is set out below:

Unit: $ million

sports event	January-June 2022	2021	2020	2019
Net cash flows from operating activities	-419.62	41,121.09	15,012.57	8,508.89
net profit	9,011.15	18,494.09	2,636.29	668.83
discrepancy (in a sum or quota)	**-9,430.76**	**22,627.01**	**12,376.27**	**7,840.05**

During the reporting period, the net cash flows from operating activities of the Company amounted to RMB85,088,900 respectively, 15,012.57 million yuan, 41,121.09 million yuan and -419.62 million yuan, and the net profit for the same period was 6,688,300 yuan respectively,

The total amount of the programme was $26,362,900, $184,940,900 and $90,115,000, respectively.

From 2019 to 2021, the Company's net cash flows from operating activities will be greater than net income, and 2022

From January to June 2011, the net cash flow from operating activities of the Company was lower than the net profit by RMB94.376 million. The difference between the Company's net cash flow from operating activities and net profit was mainly affected by major factors such as provision for impairment of assets, depreciation and amortisation of various long-term assets, financial expenses, investment losses, deferred income tax assets, inventories, operating receivables and operating payables, etc. Specific impacts of the above major factors on the difference between net profit and cash flow from operating activities are as follows:

Unit: $ million

sports event	January-June 2022	2021	2020	2019
Provision for impairment of assets	174.22	331.06	1,542.70	738.49
Depreciation of fixed assets, depletion of oil and gas assets, depreciation of producing biological assets worn (with age)	2,879.53	5,383.63	5,050.26	4,395.76
Depreciation of right-of-use assets	399.02	599.91	-	-
Amortisation of	110.21	208.10	182.45	180.53

Decrease (increase) in deferred income tax assets (insert "-")	258.01	1,348.32	-380.69	-537.77
Decrease in inventories (increase by "-") (No.)	99.10	-12,213.11	-2,075.52	-3,174.98
Decrease in operating receivables (Increase is indicated by a "-" sign)	-2,609.60	-2,185.18	-19,284.21	223.11
Increase in operating payables (Decrease is indicated by a "-" sign)	-9,244.46	27,968.36	24,850.71	4,235.29
the rest	246.63	280.93	-	-
Cumulative effect on cash flows from operating activities Net volume impact	**-9,430.76**	**22,627.01**	**12,376.27**	**7,840.05**

Note: Other represents share-based payments

From 2019 to 2021, the Company's sales scale will grow rapidly, sales returns will remain good, and cash flows from operating activities will maintain a high growth trend, reflecting the Company's good earnings quality.

From January to June 2022, the Company's net cash flow from operating activities will be negative and lower than the net profit for the period, RMB94,307,600, mainly due to the slowdown in the current period's repayment from some of the Company's overseas customers, which resulted in lower cash flows received from the sale of goods and provision of labour services by the Company.

2. Analysis of cash flows from investing activities

During the reporting period, the Company's cash flows from investing activities were as follows:

Unit: $ million

Item	January-June 2022	2021	2020	2019
Cash received from recovery of investments	-	-	1,200.00	201.34
Investment income received in cash	264.26	677.03	367.86	81.93
Disposal of fixed assets, intangible assets and other long-term assets Net cash recovered	72.46	468.10	79.49	140.97
Net cash received from disposal of subsidiaries and other operating units	-	1-1-815 5,402.97	-	4,007.55

horizontal tablet or inscribed board				
Payments for other and investment activities Related cash	132,826.12	223,642.31	143,076.50	90,892.09
Small cash outflows from investing activities ruse	**147,049.76**	**242,203.50**	**150,085.38**	**95,202.79**
Cash generated from investing activities Net flow	**1,956.08**	**-12,154.49**	**-9,768.06**	**1,294.13**

During the reporting period, the net cash flow from investing activities of the Company amounted to RMB12,941,300,000, RMB9,768,600,000, RMB12,154,900,000 and RMB19,560,800,000, respectively.The net cash flow from investing activities in FY2020 and FY2021 declined considerably, which was mainly attributable to (1) the expansion of the production scale of the Company, the increase of the newly purchased production equipments, and the increase in the purchases and construction of fixed assets, Cash paid for fixed assets, intangible assets and other long-term assets increased; (2) after the introduction of investors in 2021, the company carried out cash management of part of the idle funds, and the corresponding amount of purchasing wealth management increased during the period.

3. Analysis of cash flows from financing activities

During the reporting period, the Company's cash flows from financing activities were as follows:

Unit: $ million

Item	January-June 2022	2021	2020	2019
Cash received from absorption of investments	3,500.00	9,000.00	-	-
Cash received for borrowings	14,781.13	22,828.54	56,775.67	63,446.10
Receipts from other fund-raising activities cash equivalent	-1-1-816	742.67	11,907.76	2,797.56
Subtotal cash inflow	**18,281.13**	**32,571.21**	**68,683.43**	**66,243.66**

The net cash flows from the Company's financing activities during the reporting period were -13,182.73 million yuan respectively, -2,624.70 million, -21,712.23 million and -12,509.70 million.The reason for the large decrease in net cash flows from financing activities in FY2021 was mainly due to the decrease in borrowings in the current period after the issuer introduced investments in the current period.The decrease in net cash flows from financing activities in FY2021 was mainly due to the decrease in borrowings in the current period after the issuer introduced investments in the current period.

(v) Specific implementation of dividend distribution during the reporting period

During the reporting period, the Company did not make any dividend distribution.

(vi) Analysis of asset operating capacity

1. Asset operating efficiency indicators

During the reporting period, the Company's inventory turnover ratio and accounts receivable turnover ratio were as follows:

norm	January-June 2022	2021	2020	2019
Accounts receivable turnover (times)	4.55	5.34	4.80	5.03
Inventory turnover (times)	3.72	4.70	3.95	3.57

Note: Indicators for January-June 2022 are annualised.

(1) Analysis of accounts receivable turnover

During the reporting period, the turnover ratio of the Company's accounts receivable was 5.03, 4.80, 5.34 and 4.55 respectively, and the corresponding turnover days of accounts receivable were 71.57 days, 75.00 days, 67.42 days and 79.12 days respectively. The credit period of the Company's accounts receivable from customers mainly ranged from 20 to 120 days, and the above turnover days were in line with the Company's credit policy. Based on the Company's good credit standing and the scale of its major customers, the Company can engage in supply chain financing and transfer accounts receivable (without recourse) in advance to meet its own financial needs.

(2) Inventory turnover analysis

During the reporting period, the inventory turnover ratios of the Company were 3.57,3.95,4.70 and 3.72 respectively, which basically remained stable, reflecting the Company's good inventory management capability and production efficiency.

2. Comparison of the Company's asset operating efficiency indicators with those of companies in the same industry

During the reporting period, the inventory turnover ratio and accounts receivable turnover ratio of companies in the same industry were as follows:

sports event	January-June	2021	2020	2019

		2022			
Accounts receivable turnover ratio (times)	Dahleaf Corporation (PRC state-owned enterprise)	3.49	5.23	3.81	3.93
	Gribble (name)	4.93	5.11	4.96	4.77
	CoreTech (brand)	3.07	5.12	4.85	4.49
	average value	**3.83**	**5.15**	**4.54**	**4.40**
	AT&T	**4.55**	**5.34**	**4.80**	**5.03**
Inventory turnover (times)	Dahleaf Corporation (PRC state-owned enterprise)	1.19	1.99	1.67	1.85
	Gribble (name)	1.94	1.99	2.37	2.57
	CoreTech (brand)	1.08	2.19	1.90	2.27

sports event		January-June 2022	2021	2020	2019
	average value	1.40	2.06	1.98	2.23
	AT&T	3.72	4.70	3.95	3.57

Note: Indicators for January-June 2022 are annualised.

For each period of the Reporting Period, the Company's accounts receivable turnover ratio was higher than the industry average, indicating that the Company's control over accounts receivable was relatively strong.

The Company mainly adopts the mode of determining production based on sales and purchasing based on production, therefore, except for its own brand products, safety stock of commonly used raw materials and a small number of spare parts, most of the inventory goods and raw materials were supported by orders, and the composition of the inventory at the end of the period mainly consisted of the products that had been produced according to the orders but were ready to be shipped or the products and raw materials that were in the process of being produced after obtaining the orders. During the reporting period, the inventory turnover ratio of the Company was 3.57、3.95、4.70 and 3.72 respectively, which basically remained stable, reflecting the Company's good inventory control ability. The overall inventory turnover rate of the Company was higher than the average level of comparable companies.

(vii) Liquidity risk analysis

During the reporting period, the Company's liquidity-related indicators are detailed below:

Unit: $ million

sports event	End of June 2022	End of 2021	End of 2020	End of 2019
Size of interest-bearing debt	6,561.33	6,639.23	33,558.40	37,092.97
Of which: long-term loans	-	-	3,900.00	203.96
short term loan	5,301.19	4,394.80	27,540.93	36,308.14
Long-term accounts payable	-	475.15	469.87	484.83
Non-current liabilities due within one year	824.24	789.83	1,647.60	96.04
leasehold liability	435.90	979.45	-	-

During the reporting period, the Company mainly used debt financing to meet its daily production and operating capital requirements, and the Company's current

The ratios, quick ratios and gearing ratios as a whole have been continuously optimised and improved, with appropriate short-term and long-term solvency and no significant liquidity risk.

In response to liquidity risk, the company on the one hand strengthens the daily capital budget, reasonably arranges the capital expenditure, and can through the supply chain financing/accounts receivable factoring and other forms to enhance the receivables recovery ability and improve the company's liquidity; on the other hand, the company has established a good cooperation relationship with banks and other financial institutions, the bank can be financed in a timely manner to meet the company's future short-term capital needs. In the future, the company will further consolidate its capital with the help of the capital market and improve its ability to resist liquidity risk.

(viii) Factors materially affecting the ability to continue as a going concern and management analysis

1. Factors that have a significant impact on the Company's ability to continue as a going concern

The major risks faced by the Company in the course of its operations include the risks detailed in "Section IV Risk Factors" of this prospectus.

2. Management's self-assessment of the Company's ability to continue as a going concern

The company is a modern enterprise engaged in the research and development, design, production and sales of garden tools, power tools and smart products. The Company's products sell well at home and abroad, and are widely sold in mature markets such as North America and Europe, as well as emerging markets such as Asia-Pacific, etc. The Company's major customers include large supermarkets such as Adeo, Kingfisher, Harbor Freight Tools, The Home Depot, and well-known brand names such as Makita, Einhell, Bosch and Snow Joe. Makita, Einhell, Bosch and Snow Joe.

The company's performance shows a good growth trend. in January-June 2019, 2020, 2021 and 2022, the company's operating income was RMB1,312,420,500, RMB1,541,842,800, RMB2,239,061,000 and RMB1,019,598,600 respectively, and the company's net profit attributable to shareholders of the parent company after deducting non-recurring profit and loss was RMB1,312,420,500, RMB1,541,828,000, RMB2,239,061,000 and RMB1,019, 598,600 respectively.

-The total amount of the project was $8,235,500, $6,011,000, $15,367,200 and $88,299,300, respectively.

The management is of the view that the Company's main business is developing at a favourable momentum by virtue of its strong market development capability, operation capability, research and development capability, innovation capability as well as the brand resources, customer resources and channel advantages accumulated over the years. The Company's future business development strategy is clear, and it is capable of actively responding to and preventing various unfavourable risk factors, and has the ability to sustain its operations.

XIII. Analysis of major capital expenditures

(i) Significant capital expenditure during the reporting period

In each period of the reporting period, the cash paid by the Company for the purchase and construction of fixed assets, intangible assets and other long-term assets amounted to RMB43,107,100, RMB50,312,500, RMB146,968,200 and RMB129,377,300 respectively, which were mainly used for the daily mould expenditure and the upgrading and reconstruction of the production line, of which the capital expenditure in 2021 and January to June 2022 included the engineering construction and land purchase of the plant in Mexico. The capital expenditures in 2021 and January to June 2022 also include the engineering construction and land purchase of the Mexico plant. For details, please refer to "2. Construction in progress" in "(2) Composition of and changes in non-current assets" in "XI. "2. Construction in progress" and "3. Intangible assets" in "(2) Analysis of composition of and changes in non-current assets" in "XI.

(ii) Significant foreseeable future capital expenditure

As at the date of this Prospectus, save for the investment in relation to the proceeds of the Issue, the Company has no other foreseeable plans for material capital expenditure. For details of the investment of proceeds from the Issue, please refer to "Section IX - Utilisation of Proceeds and Future Development Planning" in this prospectus.

XIV. Profit forecasting

The company has not prepared a profit forecast report.

XV. Events after the balance sheet date, contingencies, commitments and other significant events

term (in a mathematical formula)

(1) Events after the balance sheet date

1. Distribution of profit after the balance sheet date

On 15 July 2022, the eighth meeting of the first session of the Board of Directors of the Company considered and adopted the 2022 semi-annual report.

To distribute profits to all shareholders on the basis of 316,257,008 shares of the Company's total share capital as at the end of June 2022

A cash dividend of RMB1.6 (including tax) per 10 shares, totalling RMB50,601,121.28.

The above profit distribution proposal

Approved at the 3rd Extraordinary General Meeting of 2022.

2. Other post-balance sheet events

On 14 November 2022, a subsidiary, Hong Kong Ate, entered into an agreement with Snow Joe, a significant customer, to

The Issuer made a winter promotion grant to Snow Joe in the amount of $5.0 million, which was deducted directly from its accounts receivable with the Issuer. As of the date of the agreement, the issuer's accounts receivable from Snow Joe were net of the following

The amount of US$33,812,500 (RMB239,726,900) after the above promotional subsidies will be based on the

The agreement provides for future repayments from 25 November 2022 to 25 March 2026 in accordance with the agreed repayment schedule and interest at a rate of 4% per annum until paid in full. The signing of the agreement does not have an impact on the credit cycle of the accounts receivable arising from the business of the Issuer and Snow Joe occurring after the date of the agreement (120 days from the expected date of shipment).

(ii) Contingencies

As at 30 June 2022, the Company had no material contingencies requiring disclosure.

(iii) Commitments and other significant matters

As at 30 June 2022, the Company had no commitments and other material matters to disclose.

Section IX: Utilisation of Proceeds and Future Development Planning

I. Utilisation of funds raised

(i) Total amount of funds raised and direction of investment

The proposed public offering of not more than 105,419,003 Renminbi ordinary shares (A shares), representing not less than 25% of the total share capital after the issuance, and the actual net proceeds raised after deduction of the issue expenses will be fully utilised for the development of the Company's main business. The total amount of proceeds will be determined in accordance with the market conditions and the enquiry from the respondents.

The fund-raising investment projects have been considered and approved at the Ninth Meeting of the First Session of the Board of Directors of the Company and the Fourth Extraordinary General Meeting of 2022, and are planned to be invested in the following projects:

serial number	Project name	total investment ($ million)	Proposed use of proceeds to invest Amount of funding ($ million)	sports event construction period
1	Annual production capacity of 8.3 million pieces of outdoor power tools intelligent Manufacturing Base Construction Project (Phase I)	109,678.88	109,678.88	3 years
2	R&D Centre Construction Project	34,741.20	34,741.20	3 years
3	Digital transformation and upgrading construction projects	19,154.40	19,154.40	2 years
4	Supplementary working capital projects	36,425.52	36,425.52	-
add up the total		**200,000.00**	**200,000.00**	**-**

If the actual net proceeds from the Offering (after deduction of

issuance expenses) cannot meet the capital requirements of the above investment projects, the shortfall will be resolved by the Company by way of self-financing or bank borrowings, etc.; if the actual scale of the proceeds from the Offering exceeds the capital required for the above investment projects, the Company will make reasonable use of the funds in accordance with the national laws and regulations and the relevant provisions of the CSRC and the SZSE after fulfilling the corresponding statutory procedures.

Prior to the availability of the proceeds of this issue, the Company may decide whether to use self-financing or bank borrowings, etc. to make pre-investment in the project according to the actual situation, and the pre-invested funds for the project will be replaced after the availability of the proceeds of this issue.

The fund-raising investment projects are all implemented by the Company independently, which will not give rise to competition in the same industry after implementation and will not adversely affect the independence of the Company.

(ii) Fund-raising management system

The Company has formulated the "System of Provisions for the Administration of the Use of Proceeds", which sets out detailed provisions on the deposit, use, supervision, management and information disclosure of the Company's proceeds after listing. The proceeds will be deposited with the directors

The special account designated by the resolution of the Board of Directors shall be centrally managed for the exclusive use of the funds and shall be subject to the supervision of the sponsoring organisation, the depositary bank, the stock exchange and other competent authorities.

(iii) The contribution of the proceeds to the development of the issuer's main business, the impact on future business strategy and the supportive role of the proceeds to the issuer's business innovation to create creativity

1. Contribution to the development of the issuer's main business and impact on future business strategy

The company has always been committed to the research and development, design, production and sales of garden tools, power tools and intelligent products. The fund-raising investment projects will be carried out around the company's main business. Among them, the "Outdoor Power Tools Intelligent Manufacturing Base Construction Project with an Annual Output of 8.3 Million Pieces (Phase I)" is a further expansion of the existing business through the construction of an intelligent factory, the purchase of advanced automated and intelligent production equipment, the recruitment of technical and production personnel, etc., and the eventual creation of an industry-leading industrial base for gardening tools and power tools. Extension. The "R&D Centre Construction Project" will significantly improve the company's product research and development capability, help the company accelerate the transformation of scientific and technological achievements and enrich the product structure, which is a powerful measure to ensure the company's main business, and an important measure to improve product quality and performance, enhance the company's capability of independent innovation and comprehensive competitiveness. "Digital transformation and upgrading construction project" Beneficial to the company to enhance the original level of information technology management, increase the company's comprehensive competitiveness, and the company's existing production and operation scale, financial situation,

technical level and management capacity, for the future sustainable development of the enterprise to provide strong support. In addition, "Supplementary Working Capital Project" will help the company to further optimise its financial position, expand its scale of operation, increase its market share and enhance its reputation in the industry, thereby improving its long-term profitability and core competitiveness.

With the availability and investment of the proceeds, the capital strength of the Company will be substantially enhanced, the asset and liability structure will be further optimised, which will be conducive to the realisation of the reduction of financing costs, making an important contribution to the development of the Company's main business and having a positive impact on the Company's future business strategy.

2. Supporting role in creating creativity for business innovation

After years of development, the company has formed a series of garden tool products and power tool products including AC power, new energy power and petrol power. The fund-raising investment projects will provide strong support for the company's main business and business innovation to create creativity. Among them, the "annual output of 8.3 million pieces of outdoor power tools intelligent manufacturing base construction project (Phase I)" through the construction of intelligent factories, the acquisition of advanced automation, intelligent production equipment, recruitment of technology and production personnel, and so on, and ultimately to create the industry's leading industrial base of garden machinery and power tools, is conducive to the expansion of the company's alternating current series products and new energy power series products supply. series products and new energy power series products supply.

Improve the automation and intelligence level of the company's production process and the reliability and stability of the company's product quality. The "R&D Centre Construction Project" will improve the company's R&D and experimental conditions, significantly increase the company's product R&D, testing and experimental capabilities, which in turn will help the company's related product R&D and innovation, attract and cultivate outstanding talents, and accelerate the transformation of the company's scientific and technological achievements. "Digital Transformation and Upgrading Project" Through the construction of a new data room, the establishment of an intelligent park network, and the upgrading of digital systems such as ERP, data platform, intelligent analysis platform, etc., the company's production management and operation management will be effectively combined through digital systems, and ultimately realise the digital transformation and upgrading of the company's production, management and operation, and improve the production management of the company. The digital transformation of the enterprise production, management and operation will be enhanced and the production management efficiency will be improved.

(iv) Approval of fund-raising investment projects

serial number	Project name	file number	Environmental assessment
1	Annual production capacity of 8.3 million pieces of outdoor power tools intelligent Manufacturing Base Construction Project (Phase I)	2212-330402-89-01-340285	in the process of obtaining
2	R&D Centre Construction Project	2212-330402-89-01-168626	in the process of obtaining
3	Digital transformation and upgrading construction projects	2212-330402-89-04-639840	not involving
4	Supplementary working capital projects	not involving	not involving

Note: The issuer's fundraising project has already obtained the filing of

enterprise investment projects in Zhejiang Province for the main project of -Annual Outdoor Power Tools Intelligent Manufacturing Base Construction Project‖ with an annual production capacity of 8.3 million pieces, and the project and -R&D Centre Construction Project‖ and -Digital Transformation and Upgrading Construction Project‖ have obtained the filing of sub-projects.

II. Specifics of the fund-raising investment projects

(i) Construction project of an intelligent manufacturing base for outdoor power tools with an annual output of 8.3 million pieces (Phase I)

1. Project overview

The main body of this project is Yate Electric, with a total investment of RMB 109,678.88 million. The project construction content is to build an intelligent factory, add advanced automation and intelligent production equipment, recruit technical and production personnel, etc., and finally create an industry-leading industrial base for gardening tools and power tools. This project is conducive to expanding the supply of the company's AC series products and new energy power series products to meet the growing market demand; it is conducive to optimising the company's product structure and market layout, and enhancing the company's market competitiveness; it is conducive to improving the level of automation and intelligence in the company's production process, improving the reliability and stability of the company's product quality, and enhancing the company's level of efficiency.

2. Project necessity analysis

(1) Favourable to improve the supply capacity of high-quality products and promote the company's business expansion

With global warming and environmental pollution, countries around the world are paying more attention to environmental issues, environmental laws and regulations on garden machinery products have gradually increased the requirements, such as the European V emission standards, NOISE certification, RoHS certification and the U.S. EPA & CARB certification, garden machinery products are facing higher environmental requirements. Lithium battery power-based new energy power products with low noise, low vibration, green and energy efficient, etc., in the energy saving and environmental protection, cordless and lithium technology upgrades under the development trend of new energy power series products have a good prospect for development. In addition, alternating current (AC) series products have the characteristics of lightweight, relatively large operating power and relatively low price, etc. For the product range requirements of higher or price-sensitive customers, AC series products have a strong attraction.

After twenty years of development, the company has become a high-tech enterprise integrating the research and development, manufacturing and sales of gardening tools, power tools and intelligent products. The company has a complete range of garden machinery and power tools, among which the electric chain saws in garden machinery are in the leading position in the industry. The company has passed ISO 9001 quality management system and ISO 14001 environmental management system certification. The characteristics of our products have reached the level of advanced enterprises at home and abroad, and our products have passed the international standard certificates such as GS of Germany, CE of European Union, CSA and UL of North America, and have implemented the requirements of international environmental protection standards such as EPAII, EURO V, ROHS, REACH, WEEE, etc. Our products are well recognised in the market. Our products are well recognised by the market. With the continuous expansion of market demand, the company's production capacity is becoming increasingly saturated, the implementation of this project can further expand the company's AC-

powered garden machinery and lithium electric power tools production capacity, focusing on improving the production capacity of AC-powered chain saws, lawnmowers, lawnmowers, and lithium wrenches, drills, etc., which is conducive to alleviating the company's production capacity bottlenecks, improve the company's high-quality products market supply capacity, and to meet the growing demand for market demand in the market. On the other hand, it is also conducive to consolidating and enhancing the Company's market position, promoting the Company's business expansion and realising the Company's sustainable development.

(2) Beneficial to the optimisation of the Company's product structure and market layout, safeguarding the Company's sustainable development

Garden machinery products can be divided into fuel power, AC power and DC power according to the power source. The future of the garden machinery industry gradually to cordless and lithium direction: on the one hand, cordless garden machinery products from the power interface restrictions, more application scenarios, the use of more convenient. And cordless garden machinery products are more compact, and equipped with a separate storage container for storing the attached battery. Since cordless garden machinery products have no cables, the risk of electric shock and accidents is smaller, so it is safer; on the other hand, garden machinery products in the cordless based on the development of lithium battery field. Compared with nickel-metal hydride cordless tools, lithium cordless tools have the advantages of high energy density and long cycle life. With the continuous upgrading of lithium battery technology, the gradual reduction of lithium battery production costs and the development of lithium battery platforms, the DC lithium-powered garden machinery products market is developing rapidly. As a result, the

Cordless, lithium-ion development trend, DC lithium power garden machinery products have a very broad future development prospects. Since its establishment, the company has been specialised in the research and development, production and sales of garden tools and power tools. Public

The company adheres to the market-oriented, and continues to promote R & D technology innovation, expanding the market layout of garden machinery products. To In line with the development trend of the industry, to further enrich the company's garden machinery series products, to meet more scenes, more customer demand, the company plans to consolidate the existing alternating current power garden machinery products business on the basis of increasing the new energy-powered series products of development and production efforts. In the construction of this project, the company intends to expand the industrial scale of new energy-powered haymakers, chain saws, lawn mowers and other products, increase the proportion of new energy-powered series products in the company's operating income, continue to optimise the company's product structure, diversify the company's business and achieve differentiation, which is conducive to enhancing the company's risk-resistant ability, reduce the market risk of a single product, thus further enhancing the market competitiveness of the company's products and consolidate the Company's position in the industry.

(3) Beneficial to improve the company's automation and intelligence level, reduce costs and increase efficiency, improve the company's profitability in the context of the transformation and upgrading of the manufacturing industry, the garden machinery and power tools industry is also facing the need to speed up the transformation of the

The problem of upgrading the type. Many enterprises in the garden machinery industry generally exists between the various processes of material transfer is still basic.

Relying on manpower, low degree of automation and informatisation of manufacturing equipment, a large number of production equipment relying on manual operation, quality monitoring without the formation of a complete data system, low production efficiency and so on. However, with the rise in labour prices, China's manufacturing industry, "demographic dividend" is disappearing. Enterprise labour costs, raw material costs and other costs have risen again and again seriously weaken the competitiveness of manufacturing enterprises. Garden machinery industry, the traditional resource consumption and continuous labour input development model has been unsustainable. By enhancing the degree of automation to reduce energy, material consumption and labour costs, and actively adopt new and efficient process technology, automation equipment and information technology to improve production efficiency has become the industry's development trend.

In this project, the company intends to introduce advanced production equipment such as automatic screw locking and paying machine, buffer plate + heat insulation gasket automatic assembly machine, automatic packaging equipment, etc. The introduced equipment will cover the main aspects of the production process. Through the purchase of automated equipment to replace the existing manual operation, the project can not only reduce the number of personnel required for production, but also avoid the problems of process omission and processing size deviation caused by human operation in the production process. For example, the automatic screw locking and paying machine adopts the robot to replace the manual to complete the screws to take, put, tighten the automation device, able to lock multiple screws at the same time, can replace a number of workers, can greatly improve the production efficiency, reduce production costs; automatic assembly machine using PLC to receive a variety of signals input, to the executive body of the instructions issued by a number of parts and components of the product through the fastening, snap, threaded joints, gluing, Automatic assembly machine uses PLC to receive various signal inputs

and send commands to each actuator, which can combine several parts of the product through fastening, snap, thread connection, bonding, riveting, welding, etc. to get the finished product (semi-finished product) with predetermined dimensional accuracy and function. Another example is the automatic packaging equipment that can be used in accordance with the pre-specified

The set process of automatic packaging can improve the quality and speed of product packaging, reduce the labour intensity of workers, reduce the floor space, and lay the foundation for the continuous and high-speed product packaging process. Therefore, the implementation of this project is conducive to improving the automation and intelligence level of the company's production process, improving the reliability and stability of the quality of the company's garden machinery and power tools, realising the cost reduction and efficiency of the production process, and improving the company's profitability and efficiency level.

3. Project feasibility analysis

（1）Deep customer resources

Through years of operation, the company has become a domestic supplier of garden tools and power tools products with unique competitive advantages. With excellent product quality and constantly improving technology, the company has established long-term and stable cooperative relationships with many famous enterprises at home and abroad. The company's external sales business can be classified into three modes, namely, OBM, OEM and ODM, and under the ODM and OEM business modes, the company's co-operation partners include well-known brand names in the industry such as Snow Joe, Makita, Husqvarna, Black & Decker, Einhell, Bosch, etc., as well as Harbor, Freight Tools, The Home Depot, and other well-known brands in the industry. Freight Tools, The Home Depot, Adeo, Kingfisher and other large supermarket chains.

（2）Solid technical accumulation

In the process of operation and development, the company has always attached importance to the research and accumulation of technology development, and has formed a strong technical foundation. Through the continuous exploration of forward-looking and key technologies, the company has overcome a number of technical problems in the industry and mastered the core technology of four-stroke engine products. In terms of the lubrication system technology, it can realise 360-degree turn-over work without

flameout, which breaks through the exclusive patent of Honda, a Japanese brand, and with the extremely lightweight design of the products by the company's technicians, the four-stroke products can reach the weight of the two-stroke products. Relying on the mature internal R&D mechanism and years of experience accumulation, the company has a strong technical ability. The company has been awarded "National Torch Plan Key High-tech Enterprise", "National Intellectual Property Advantageous Enterprise", "China Patent Excellence Award", "Zhejiang Provincial Technology Innovation Demonstration Enterprise","Jiaxing Top Ten High-tech Enterprises" and other awards and honours, and participated in the drafting and formulation of a number of industry standards.

The Company actively protects its innovative technological achievements through patent applications and other means to ensure its technological competitive advantages in the industry. As of 31 October 2022, the Company has formed 733 domestic patents.

The company has established a team of doctors, technologists and professional R&D staffs, including 129 foreign patents (including invention patents). In addition, by formulating a perfect talent introduction management system and a reward system for the transformation of scientific and technological achievements, the company has established a team combining doctors, technologists and professional R&D personnel.

R&D Talent Echelon. As of the end of the reporting period, the company has 341 R&D personnel. After years of R&D precipitation, the company's R&D team is well versed in the development characteristics and trends of domestic and international garden machinery and power tools markets, and is able to respond to customers' needs quickly, forming a continuous R&D and innovation capability. The company's main technical personnel have been working in the garden machinery and power tools industry for many years, with rich experience in technology research and development. The technical advantages of the company provide good support for the implementation of the project.

（3）Extensive experience in business management

After years of development, the company has accumulated rich experience in manufacturing, quality management and enterprise management. In terms of manufacturing, the company has independently developed and built flexible automatic production lines, packaging lines and automated screw locking equipment. In the long-term production and operation, the company has mastered the motor manufacturing process, precision aluminium parts fine processing technology, transmission system processing technology, injection moulding technology and other major production processes of advanced technology. The company's injection moulding technology adopts homemade nylon polycarbonate moulding curve, which can modulate different injection parameters according to materials, seasons, humidity and other parameters to ensure that the deformation of the injection moulded parts is not more than 0.3% and effectively control the colour change, which can help the company's products to adapt to different operating environments; the moulding process adopts high-temperature molecule polymerization technology, which can make the moulded parts increase 20% of the toughness and strength of impact resistance. At the same time, the company in the production process for many years to continue to research and summarise the production process, and targeted equipment transformation, thus effectively promoting the process upgrading,

significantly improve production efficiency, can provide experience for the implementation of this project in the process of continuous improvement of the process.

In terms of quality management, the company attaches great importance to product quality management, has accumulated rich experience in product quality control, and has established a perfect quality management system, which has passed the certification of ISO 9001 quality management system, ISO 14001 environmental management system, and the company's products have passed the certification of international standards such as GS of Germany, CE of the European Union, and CSA of North America, UL, etc., and have implemented the requirements of international environmental standards such as EPAII, EURO V, ROHS, REACH, WEEE and other international environmental standards. In the production process, the company strictly follows the quality management system, strengthens the quality management, improves and perfects the product quality guarantee system. In terms of enterprise management, the company has a set of professional and technical and management capabilities in a high-quality management team, senior management personnel have higher education, and have many years of experience in the garden machinery and power tools industry, are rich in experience in business management and a complete structure of professional and technical knowledge, and a long time in the company, the management team is stable; at the same time, the company adopts a humane management model, management personnel arrange learning and practice, and work together with the enterprise, the management team is stable. At the same time, the company adopts humane management mode and arranges study and practice for the management personnel, so that they can develop and improve together with the enterprise. The company's rich management experience is conducive to the company to provide customers with advanced, reliable and high-quality products on demand, which provides a guarantee for the implementation of this project.

(4) Advantages of the whole industry chain

Over the years, the company has continued to improve the layout of the industrial chain to achieve synergistic development of the overall business. The motors, electronics and plastics produced by the company's subsidiaries cover the main components of power tools and garden machinery products. On the one hand, the company has the ability to carry out in-depth quality control from the front end of the industry chain (the core components of the products) to ensure the quality and stability of garden machinery and power tools. On the other hand, the main components of the company's garden machinery and power tools products directly using the company's production of motors, electronics and plastics, so that the company can effectively control the production and manufacturing costs of the main components, the cost of manufacturing costs compared with the same industry to occupy a greater cost advantage, thereby enhancing the company's profit margin. With the supply advantages of the whole industrial chain, the company's garden machinery and power tools product quality level and its stability in the industry's leading level. The company's whole industry chain layout advantages for the implementation of the fund-raising project provides a strong guarantee.

4. Project investment estimates

The total investment amount of this project is RMB1,096,788,000, and the breakdown of the investment is as follows:

Investment projects	Amount ($ million)	proportion of investment
Land acquisition	4,200.00	3.83 per cent
civil engineering	45,940.00	41.89 per cent
Acquisition and installation of equipment	44,592.26	40.66 per cent
Other costs of construction	200.00	0.18 per cent

basic provision	4,746.61	4.33 per cent
underfloor liquidity	10,000.00	9.12 per cent
total investment	109,678.88	100.00 per cent

5. Project implementation schedule

The estimated construction period of the project is three years, and the schedule is shown in the table below:

serial number	Job Description	First year (T+0)				Second year (T+1)				Third year (T+2)			
		Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12
1	preliminary												
2	civil engineering												

serial number	Job Description	First year (T+0)				Second year (T+1)				Third year (T+2)			
		Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12
3	Purchase of equipment orders						■	■	■	■			
4	Equipment installation and commissioning							■	■	■	■		
5	Recruitment training								■	■	■	■	
6	Trial production/commissioning											■	■

6. Project filing and approval

The project has obtained the "Zhejiang Province Enterprise Investment Project Record (Assignment Code) Information Sheet" from the Administrative Approval Bureau of Nanhu District, and the procedures for the approval of the environmental assessment of the project are being actively handled.

7. Returns on project investments

After the project reaches production, it can achieve an average annual operating income of RMB 215,793.98 million and net profit after tax. 17,151.16 million yuan, with an internal rate of return of 16.16 per cent (after income tax). The internal rate of return is 16.16% (after income tax) and the payback period is 6.95 years.

(after income tax, including construction period). The project's economic evaluation indicators are good, the benefits are outstanding and the project is feasible. The investment benefits of the above project do not

constitute a profit forecast.

8. Environmental protection measures

(1) Wastewater treatment measures

The project workshop production wastewater is treated by Fenton oxidation + anaerobic treatment before entering the wastewater treatment station. All wastewater is treated to meet the requirements of "Comprehensive Emission Standards for Sewage" (GB8978-1996) primary emission standards and then discharged, the company will do a good job of sewage treatment, take over the work, and accept the supervision of environmental protection departments.

(2) Noise prevention and control measures

The noise generated by the project around the plant boundary complies with the "Standard for Environmental Noise Emission at Plant Boundaries of Industrial Enterprises". (GB12348-2008) in the 3, 4 class standard requirements, will not cause noise pollution to the surrounding environment. In addition, the enterprise reduces the noise impact by strengthening greening, planting trees and other measures.

(3) Solid waste disposal measures

Living and office waste is collected in a classified manner and entrusted to the environmental protection department for treatment; the waste reported in the production workshop is recycled. Solid waste has no impact on the environment after taking measures.

9. Additional land for the project and approval

The project construction land for new land, the project address is located in Jiaxing City, Nanhu District, Yu new town Yu Shen highway to the east, Yu Wang highway to the north of the old line, Jiangxianqiao port to the west, south of Dingjia Road, the approval of the new land is being actively processed.

As at the date of this prospectus, the Company has entered into the Letter of Intent for Co-operation with the People's Government of Yuxin Town, Nanhu District, Jiaxing City, confirming that the People's Government of Yuxin Town, Nanhu District, Jiaxing City, will provide land supply to the Company in accordance with the relevant planning requirements and agreements, and that the area of the land to be supplied for each phase shall be subject to the planning of the land administration department. At the same time, according to the announcement of the auction and transfer of state-owned construction land use rights by the Jiaxing Municipal Bureau of Natural Resources and Planning (嘉土告南字(2022)038号), with the approval of the People's Government of Jiaxing City, the Jiaxing Municipal Bureau of Natural Resources and Planning and the Jiaxing Municipal Public Resources Transaction Centre have decided to transfer the parcel of land numbered 2022 Nan-038 (Land location: Yuxin Town, east to Jiangxianqiao Harbour, south to Yuwang Highway, west to Yushin Highway) to the Company for land supply. and north to Dingjiaqiao Road) through the online trading system of land use right in Zhejiang Province. The announcement of the auction of the abovementioned State-owned construction land use right has been put on the internet on 9 December 2022, and the announcement has been published on the internet.

will end on 28 December 2022. As at the date of this Prospectus, the Company has complied with the requirements of the relevant

It is expected that the corresponding tender price will be paid by 28 December 2022, in order to participate in the auction procedure for the above-mentioned land.

The Company will closely follow up on the tendering process of the

land parcels used for the fund raising projects to ensure that the implementation of the fund raising projects will not be affected by the land issue. The Company will closely follow up on the auction and listing process of the land parcels used in the fund-raising projects to ensure that the implementation of the fund-raising projects will not be affected by the land issue.

In summary, the Company's fund-raising investment project new land in line with compliance with land policies, urban planning, the fund-raising land implementation risk is low.

(ii) R&D centre construction project

1. Project overview

The main body of this project is Yate Electric, the total investment of the project is RMB 34,741.20 million, and the construction includes the building decoration of the R&D building, the purchase of R&D equipments and facilities such as advanced testing and inspection, and the introduction of professional and technical talents. The company is committed to building the R&D Centre into a platform for R&D and testing of garden machinery and power tools, integrating technical R&D, design, testing and inspection, etc., and strives to build it into a national high-level R&D Centre in the next few years, so as to make it the most influential R&D and testing base, industrialization technology application base and talent training base in China. After the completion of the project, first of all, will improve the company's R & D and experimental conditions, significantly improve the company's product R & D, testing and experimental capabilities, which in turn will help the company's related product

R&D and innovation; secondly, it will help expand the enterprise's R&D content and enrich the product structure; lastly, the project will be conducive to attracting and cultivating outstanding talents and accelerating the transformation of the enterprise's scientific and technological achievements.

2. Project necessity analysis

（1）Integrate existing R&D resources to build a high-level technology R&D centre to enhance the company's sustainable technological innovation capability

The garden machinery and power tools industry is changing rapidly, with new technologies and new ideas coming out in an endless stream, and iterative updating is relatively fast. In recent years, the industry's rapid technological development, the popularity of residents of gardening culture change, so that consumer demand for garden machinery and power tools products gradually tend to be good quality, personalised, multi-functional, intelligent, which puts forward a higher demand for product innovation. In order to meet the ever-changing market demand, the company can only continue to improve the level of product research and development, master the corresponding product technology, in order to occupy an advantageous position in the increasingly fierce competition, to achieve sustainable development. With the continuous development of the company's business, the company's existing research and development conditions have been difficult to meet the needs of the company's future product development and business expansion, as evidenced by the urgent need to update the research and development equipment, research and development venues are insufficient, research and development talent shortage. The company needs to continuously strengthen the investment in R&D and innovation, improve the company's R&D conditions, and enhance the R&D and innovation capabilities to fully safeguard the company's healthy development in the future. On the one hand, the current project will build a new R&D centre, equipped with advanced, reliable and stable R&D equipment at home and abroad. On the other

hand, relying on the R&D centre, it can closely track the new trend of industry development, achieve the perfect integration of new materials and technologies with the enterprise's products, and enhance the R&D and innovation capability.

After the completion of the R&D Centre, through the introduction of advanced R&D equipment and management R&D system to enhance the hardware and software environment, to meet the needs of technology research and development, is conducive to the effective improvement of the production process, to enhance the efficiency of product research and development and innovation, to accelerate the transformation efficiency of R&D issues, to improve the overall level of the company's R & D. To meet the needs of the company's technological R & D on the basis of continuous promotion of the company's business sustained and steady development, to accelerate the company's R & D results in the direction of intelligent products, gardening products, power tools transformation and upgrading. Intelligent products, gardening products, power tools products in the direction of the transformation and upgrading of R & D results.

(2) Keeping abreast of the industry's technological development trend, enriching the product structure, and improving core competitiveness

In recent years, the global garden machinery and power tools industry is accelerating the intelligent transformation, intelligent has become the mainstream development trend. The company's core competitiveness can not be enhanced and maintained without the support of advantageous products. In the context of increasingly fierce competition in the industry, the company must be in line with the industry development trend in a timely manner to expand the product structure and application areas, and constantly form new business growth points. On the one hand, the upgrading of the industry's technological level and end-customer demand for garden machinery and power tools to improve product demand, promote the need for enterprises to continue to develop new to meet customer demand.

The Company has been actively developing new products to meet the needs of downstream customers. On the other hand, with the continuous entry of new enterprises into the garden machinery and power tools industry in recent years, which has brought about the intensification of competition in the industry, the Company, in line with the trend of industry development, has laid out new profit growth points in advance to form a richer product mix. Currently, the company's research and development centre mainly focuses on the research and development and improvement of lawn mowers, trimmers, chain saws and other products, it is difficult to adapt to the future requirements brought about by the development of the industry's new trends, new technologies and processes, and it is difficult to effectively meet the company's product upgrading and to further enhance the market competitiveness, and expand the scale of operations of the sustainable development of the company's needs.

Therefore, the company needs to invest more human and material resources in the research and development of new technologies and products, improve the efficiency of research and development, and shorten the research and development cycle, so that the enterprise research and development centre plays an important role in product innovation, industry technology exchange, industry-university-research cooperation and other key tasks. This project will establish a research and development platform through the configuration of high-end equipment and the introduction of outstanding talents in the industry, increase the design and research and development of intelligent garden machinery and power tools and other products and technologies, optimise the product structure of the enterprise by enriching the content of the enterprise's research and development, and continue to design and develop intelligent products that are close to the future development trend of the industry to meet the company's future production needs, and safeguard the company's sustainable innovation advantage, which is conducive to promoting the enterprise's garden machinery and power tools. It is conducive to promoting the development of the enterprise's garden machinery and power tools products in the

direction of high-end and intelligent, vigorously promoting the upgrading of the enterprise's technology and products, and further enhancing the core competitiveness of the enterprise, which in turn will enable the enterprise to stand out in the fierce competition in the market.

(3) Attracting and nurturing outstanding talents and accelerating the transformation of scientific and technological achievements

Since its establishment, the company has always adhered to the mission of "Innovating quality tools, helping to enjoy a better life", committed to the corporate vision of "becoming the world's most professional intelligent tool solution provider", bearing in mind that independent innovation capability is the key to the survival and development of enterprises. However, due to the continuous development of the company's business and the continuous improvement of downstream demand, there are areas that need to be adjusted and optimised in the company's R&D centre. On the one hand, as the company is currently in a rapid development stage, the existing R&D personnel has been difficult to meet the future needs of R&D and innovation, especially in the field of research and development of intelligent products, the situation of insufficient R&D staffing is particularly obvious, and there is a part of the proposed research and development projects due to the lack of R&D personnel is difficult to push forward or push forward the slow difficulties; on the other hand, in the context of the rapid development of the industry of gardening machinery and power tools, the On the other hand, against the background of the rapid development of the garden machinery and power tools industry, the varieties, specifications and output of garden machinery and power tools are increasing, and the industry has also put forward higher requirements for the production process technology of garden machinery and power tools as well as the quality of products, which urgently requires a large number of diversified and composite professional R&D talents in order to enable the Company to maintain its sustainable product R&D and technological leading edge.

After the completion of this project, firstly, the company will have

modern R&D laboratories and advanced R&D equipments, which provide an excellent hardware environment for scientific research talents with cross-disciplinary professional backgrounds in electronics, mechanics, artificial intelligence and other disciplines; and secondly, a perfect R&D management system, positive R&D incentive mechanism, innovative R&D atmosphere, etc.

It provides a good software environment for the company to attract R&D talents; finally, this R&D centre construction project will carry out product R&D and experimental projects of different dimensions and application scenarios, exercise and cultivate technical talents familiar with the R&D of a wide range of products, including garden tools, power tools, intelligent products, etc., so as to form mass-produced products through R&D and experimentation of technological development results with market potential, and accelerate the company's Transformation of scientific and technological achievements.

3. Project feasibility analysis

(1) Strong R&D team and technology reserves provide talent and technology guarantee for project implementation.

Since the beginning of its foundation, the company has paid great attention to the cultivation of talents, and has continuously introduced excellent management talents and research and development personnel, and established a long-term talent mechanism, which has laid a solid foundation for the company's scientific research work. In the accumulation of research work for many years, the Company has gradually cultivated a research and development team with a high degree of specialisation, rich application experience and strong executive power with doctors and masters as the core. As of the end of the reporting period, the company has 341 R&D personnel, forming a highly qualified and experienced R&D team including various professionals in machinery, automation, electronics, etc. The team is responsible for the preliminary research and analysis of new products, technological research of new materials and new formulas, technology and process design of new products, feasibility study and analysis of new products, strategic planning of technological development, and planning of product improvement, and is equipped with sustainable innovation capability of garden machinery and power tools. and power tools.

Based on a strong research and development team, the Company has

continuously strengthened its technological innovation capability through years of scientific research and investment in research and development, formed a rich accumulation of technology, and has mastered a number of technologies for the production of lawn mowers, snow removers, power tools and so on. Meanwhile, the company actively applies for intellectual property rights and protects the existing core technology through patents, and as of 31 October 2022, it has formed 733 domestic and international patents (including invention patents).

The Company has initially formed a virtuous cycle of "research projects - mature projects - industrialisation projects", and accumulated some reserve products with market development prospects. In addition, ATE is a leading science and technology innovation enterprise in China's garden tools industry, and has been awarded the titles of National Torch Plan Key High-tech Enterprise, National Intellectual Property Demonstration Enterprise, Zhejiang Provincial High-tech Enterprise Research and Development Centre, Zhejiang Provincial Technology Innovation Demonstration Enterprise, Zhejiang Provincial Service Manufacturing Demonstration Enterprise, Jiaxing Mayor's Quality Prize, and Top Ten High-tech Enterprises of Jiaxing City, and so on.

In summary, this project will be led by the company's research and development team, relying on the company's independent research and development of core technologies, to provide talent and technology to ensure the smooth implementation of this project, and to be able to respond to a variety of technical difficulties in a timely and targeted manner.

(2) Good external partnerships provide strong conditions for project implementation

Through years of industry accumulation, the company has established long-term and stable cooperative relationships with famous enterprises at home and abroad. This helps the company to form a deep insight into garden machinery and power tools, accurately grasp the market demand, and carry out research and development of various garden machinery and power tools.

Besides, in the research and development of garden machinery and power tools, the company has also drawn up a co-operation agreement with Beijing Forestry University to maintain an open innovation partnership and carry out industry-university-research co-operation. Therefore, the company's good external cooperation relationship is conducive to the further enhancement of the company's R&D and innovation strength, and is conducive to promoting the smooth implementation of this investment project.

(3) The company has the ability to transform the technical achievements into mass production and a good quality management system

The company has perfect mass production capacity for the transformation of technological achievements. On the one hand, the company has perfect specialised production lines with large-scale production capacity. On the other hand, the company has rich experience in the transformation of achievements. At present, the annual production capacity is about 10 million pieces of gardening tools and power tools. In the next few years, with the growing demand for gardening machinery products worldwide, the company will also actively expand its production base and further expand its production capacity to meet the market demand.

The garden machinery and power tools industry has high barriers, especially the downstream customers are mainly foreign large supermarket customers, exports often need to go through multiple links of quality system certification. The company has established a set of rigorous, efficient and perfect quality management system, the company has passed ISO9001

quality management system, ISO14001 environmental management system certification, the company's products have passed the German GS, the European Union CE, and CSA, UL and other international standards, the strict implementation of EPAII, EURO V, ROHS, REACH, WEEE and other international environmental standards. standards. In terms of enterprise management, the company has an experienced management team, and the key members of the management team have rich experience in R&D, production, market development and enterprise management; the company also actively adopts advanced ERP, OA, PLM and other electronic information management means, and introduces modern enterprise management system, and endeavours to improve the efficiency of enterprise management. The excellent management team and advanced enterprise management means guarantee the high efficiency and scientificity of enterprise management.

4. Project investment estimates

The total investment amount of the project is RMB 34,741.20 million, and the breakdown of the investment is as follows:

Investment projects	Amount ($ million)	proportion of investment
Land acquisition	350.00	1.01 per cent

Investment projects	Amount ($ million)	proportion of investment
R&D building construction	6,960.00	20.03 per cent
Acquisition of equipment	3,970.00	11.43 per cent
Staff costs	12,397.20	35.68 per cent
Research and development costs	10,500.00	30.22 per cent
basic provision	564.00	1.62 per cent
total investment	**34,741.20**	**100.00 per cent**

5. Project implementation schedule

The estimated construction period of the project is three years, and the schedule is shown in the table below:

item item	First year (T0)				Second year (T1)				Third year (T2)			
	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12
preliminary												
Construction and fitting out of R&D building												
Purchase of research and development equipment, installation and commissioning												
R&D staff recruitment and training												
Basic inputs for technology development												
Project acceptance												

6. Project filing and approval

The project has obtained the "Zhejiang Province Enterprise Investment Project

Record (Assignment Code) Information Sheet" from the Administrative Approval Bureau of Nanhu District, and the procedures for the approval of the environmental assessment of the project are being actively handled.

7. Environmental protection measures

(1) exhaust

The project will generate a small amount of exhaust gas during the product trial and pilot stage, which will be discharged in compliance with the standards through the spray absorption method and the collection of gas hoods. Fuel exhaust gas, spraying and dipping paint exhaust gas are collected by the air collection hood, and then connected to the spraying absorption tower through the pipeline, adopting water as the absorbing circulating liquid, which is used for removing the malodour pollutants in the exhaust gas. The treated waste gas is connected to the exhaust pipe through induced draft fan and discharged at a height of 25 metres.

2. underground water

Wastewater mainly comes from domestic wastewater and production wastewater. Domestic wastewater mainly comes from employees' living wastewater, and production wastewater mainly comes from the wastewater produced by workshop and laboratory. The production wastewater of the project workshop is treated by Fenton oxidation + anaerobic treatment and then entered into the biochemical system together with the domestic wastewater. All the wastewater is treated to meet the "comprehensive sewage discharge standards" (GB8978-1996) a discharge standard requirements, the company will do a good job of sewage treatment, take over the work, and accept the supervision of the environmental protection department.

3. solid waste

The solid waste of this project mainly consists of test waste, employees' living waste, office waste and waste materials generated in the production process. Living and office waste will be collected separately and entrusted to the environmental protection department for treatment; test waste materials will be recycled reasonably. Solid waste has no impact on the environment after taking measures.

4. noises

The project noise mainly comes from the test equipment, the noise meets the "industrial enterprise factory boundary noise standard".

(GB12348-90) in the 3, 4 class standards, the noise generated around the plant did not exceed the standard, will not cause noise pollution to the surrounding environment. In addition, the enterprise reduces the noise impact by strengthening greening, planting trees and other measures.

8. Additional land for the project and approval

The land for the construction of this project is the same as that of the "Outdoor Power Tools Intelligent Manufacturing Base Construction Project with an Annual Output of 8.3 Million Pieces (Phase I)", and the

Company has signed a Letter of Intent on Cooperation with the People's Government of Yuxin Town, Nanhu District, and the approval procedures for the additional land for this project are being actively handled.

(iii) Digital transformation and upgrading construction projects

1. Project overview

The total investment of this project is RMB191,540,000, and the construction content of the project is to upgrade and transform the digital systems such as ERP, data platform, intelligent analysis platform, etc. by building a new data room and establishing a network of the intelligent park, so as to make the production management and operation management of the enterprise effectively combine through the digital system, and ultimately to achieve the improvement of digital transformation of the production, management and operation of the enterprise and improve the efficiency of production management of the enterprise. The purpose of production management efficiency. The construction of this project is conducive to the company to improve the original level of information management, improve the company's management and operational efficiency, and thus enhance the company's overall competitiveness; is conducive to further promote the digital upgrade of the company's information management system, and promote the successful implementation of the company's digital transformation and upgrading strategy; and is conducive to comprehensively enhance the enterprise's competitive position in the market.

Achieve the goal of building an integrated digital blueprint from the management decision-making layer - the middle office layer - the application layer - the enterprise operation layer.

2. Project necessity analysis

(1) Project implementation is needed to drive the company's digital development strategy

Since the reform and opening up, China's manufacturing industry has continued to develop rapidly, and China has become a globally recognised manufacturing power. However, in recent years, with China's "demographic dividend" gradually disappearing. The aging of China's labour force and the shortage of newborn labour force is becoming more and more prominent, which leads to the manufacturing industry to face a certain degree of "labour shortage" and "expensive labour" problem. At the same time, industrial robots and industrial Internet of Things as the representative of the intelligent, digital production system, is for the traditional industry's production methods to bring revolutionary industrial change. For the traditional manufacturing industry, digital transformation is the use of digital technology to carry out an all-round, multi-angle, full-chain transformation process. By deepening the application of digital technology in many aspects of production, operation, management and marketing, it realises the digital, networked and intelligent development of the enterprise as well as the industrial level.

As a typical manufacturing enterprise, the company actively responds to the national policy and industry development trend under the background of the vigorous promotion of "integration of the two", attaches great importance to the construction of the digital system, constantly clarifies the technical, economic and commercial logic of digital transformation, and formulates a digital development strategy in line with the characteristics of the company, and strives to improve the efficiency of operation and management through the integration of new information technology and the traditional manufacturing model. information technology and the integration of traditional manufacturing

mode, to improve the company's operation and management efficiency. Meanwhile, through the preliminary layout, the company has successfully launched Enterprise Resource Planning (ERP), Office Automation (OA), Production Information Management (MES), Product Lifecycle Management (PLM), Warehouse Barcoding Management (WMS), and Human Resource Management (EHR) systems in terms of digital infrastructure according to schedule.

The construction of this project will further improve the missing parts of the previous digital infrastructure construction, which is also conducive to conforming to the company's digital development strategy, realising the effective coordination of the company's production, management and sales, and laying an important foundation for the realisation of the long-term goals.

(2) Pushing forward the implementation of digital transformation is necessary to create the smart factory of the future

Digital construction has comprehensively released the productivity of enterprises, and with the advantages of intelligent manufacturing, business performance has been continuously improved, and more and more enterprises have achieved the transformation of digital intelligent factories from manufacturing intelligence to management intelligence, supply chain intelligence, product intelligence, and then to industrial ecological intelligence.

Based on the expanding market size of garden machinery and power tools, the company proposes to meet the growing capacity demand in the future by building smart factories. The Smart Factory represents a leap from traditional automation to a fully connected and flexible system. This system is able to source data from interconnected operations and production systems

The smart factory is an integral part of the entire digitalised supply network. The smart factory is an integral part of the entire digital supply network. A truly smart factory integrates physical assets, operational assets, and human capital across the system, driving manufacturing, maintenance, inventory tracking, operations digitisation through digital twins, and other types of activities across the manufacturing network. Therefore, it requires the Company to continuously promote digital transformation to support the construction of smart factories by optimising MES, ERP and other systems, and continuously strengthening the construction of intelligent production lines and full traceability quality control systems to achieve real-time records of quality control and efficient and transparent production processes, and to ensure that the quality of products can be traced and controlled. Successful promotion of digital transformation will realise the seamless flow of products from the raw material warehouse to the production line, between the production line and the production line, and from the production line to the warehouse. By then, the company will be able to effectively trace all kinds of products through the series code of the products, and then be able to quickly improve the production process, reduce the rate of defective products, improve production efficiency, gain the trust of customers and consumers, and enhance the company's competitiveness in the market.

（3）Create an integrated production and operation management system to enhance the efficiency of production and operation management

The digital construction of enterprises is an important means of promoting enterprise development, improving enterprise management and competitiveness, and is also an important symbol of the modern management level of enterprises. Through the application of highly integrated and consolidated digital management system enables enterprises to achieve the unity and synchronisation of capital flow and information flow. Digital construction is also an important way to improve management efficiency and reduce operating costs.

In recent years, the Company's business has been developing rapidly. With the expansion of the Company's scale and business expansion, how

to improve the Company's efficiency in all aspects of operation and management is a major priority in the Company's development strategy. In addition, during the critical period of industrial transformation and upgrading, various market uncertainties have also increased, which has challenged the decision-making and analysing ability of the company's management. The Company has improved its management level by continuously applying digital technology to enhance the control of the Company's management, research and development, and sales processes, so that all of the Company's management is developing in the direction of digitisation and intelligence. At present, the company has built various module systems covering the whole process of production, operation, management and R&D, and each module system has initially realised synergistic integration, but there is still some room for progress from realising the new mode of integrated intelligent manufacturing for the whole industrial chain.

This project will be based on the company's existing production management platform and various module systems, to promote the use of automated production and digital management platform, to build an intelligent digital platform for collaborative management of manufacturing, to open up the "man, machine, material, law, environment, measurement" of each production link, to achieve the design and production of the whole process of automatic flow of data, to enhance the production process, to provide a comprehensive perception, equipment interconnection, collaborative optimisation, prediction and warning, accurate implementation of a total solution supply capacity. Comprehensive perception, equipment interconnection, collaborative optimisation, prediction and early warning, accurate implementation in one of the overall solution supply capacity. Through the construction of this project, the original management systems will be upgraded, such as upgrading the ERP system, which is conducive to the further integration and optimisation of the application information systems, and the realisation of research and development, finance and production on the one hand,

On the other hand, it is conducive to the construction of business models, the realisation of data warehouse management, the formation of data transparency and visualisation at all levels of the company, the further enhancement of the data mobility of the digital factory, the excavation of the value of data, the realisation of the application and analysis of industrial big data, and the creation of an integrated management system, thus enhancing the efficiency of operation and management and providing support for the company's sustainable development. to enhance the efficiency of operation and management and provide support for the sustainable development of the company.

3. Project feasibility analysis

(1) The company has been focusing on digital and intelligent construction

The company has always attached importance to information technology, digital construction, in the commitment to build to become the world's most professional intelligent tool solution provider, while actively grasp the information technology, digital development trend, the use of big data, the Internet of Things and other new technologies with the garden machinery and power tools industry in-depth fusion, to promote information technology, digital, intelligent technology in the industry, and continue to improve the safety and efficiency of services, to promote the company's Digital transformation and upgrading.

The Company has invested a large amount of resources in both information technology infrastructure construction and supporting security equipment, and continuously improves and perfects the existing system to meet the development needs of the Company. For the construction of this investment project, the Company, after detailed analysis of its own actual situation and management status quo, initially planned a set of digital implementation objectives and implementation scope matching with the Company's future strategic planning, and formulated corresponding development plans to include a variety of resources in the support of information technology upgrading and

transformation projects. At the same time, the company's management in the process of the company's development, fully aware of the digital platform construction for the overall operation of the company plays an important role in the establishment of the company's digital leadership group, under the leadership of the digital leadership group, fully united with the strength of other departments, to fully promote the company's digital work for the implementation of digital construction projects to create good conditions.

To sum up, the company's emphasis on digitalisation and the related application practice not only facilitates the communication and flow between various departments and links during the implementation of this project, but also provides corresponding experience guidance for this project.

(2) The company has the technical strength and talent pool for project implementation

Yate Electrical in the garden machinery and power tools industry has many years of experience precipitation, and in recent years in line with the trend of the times attach importance to information technology construction, has a good technical strength and talent reserves. The company in the long-term production practice, relying on independent innovation, with itself as the core, outsourcing as auxiliary, suppliers for the synergistic reliance, to create a relatively strong technical team, in the information system development and integration, product development and other areas of rich experience. In the professional field of software introduction, there are domestic mature software vendors for long-term cooperation. Digital equipment development and integration also has different forms of co-operation experience and background with the industry's advanced equipment manufacturing integrators. At present, the company has an operation and maintenance group (server room servers) and an application group (ERP, OA and other development), of which full-time IT personnel

The project team consists of 14 people, all of whom have many years of experience in the IT industry. The project construction team composed of the above resources is fully competent for the construction of the project.

To sum up, the profound industry accumulation and technical strength provide a strong guarantee for the realisation of this project. At the same time, the relevant professionals have accumulated rich experience in project management and continuous improvement during the project construction process, and in the future implementation of the information technology system on-line matters, these key talents can also give great technical support in the technical operation team.

(3) Advances in new-generation information technology provide technical support for the construction of digital transformation and upgrading projects

With the deepening of the transformation of information technology, all kinds of innovative information technologies and applications continue to emerge. The speed of popularisation of new-generation information technology represented by cloud computing, big data, mobile Internet, intelligent terminals and the Internet of Things has been accelerating, which has greatly facilitated the development and growth of new industries, thereby accelerating the adjustment of industrial structure, promoting the transformation and upgrading of traditional industries and changing the traditional mode of economic development. Information technology innovation has also provided basic technical conditions for enterprise management innovation and formed a corresponding technical capacity guarantee mechanism.

In this digitalisation project, emerging technologies such as big data, Internet of Things, artificial intelligence, etc., are integrated into the company's business ecology and business model to achieve a comprehensive upgrade of the information system, form a new ecosystem of highly efficient digitalised operations, promote the digital

transformation of the Group's entire value chain from strategy to operations, drive high-quality development, and realise the output of informatisation value, which is a good facilitation of the Group's digital transformation.

(4) The company's complete organisational structure and system construction provide a strong guarantee.

After many years of benign development, the company has gradually groped on the basis of the original preliminary organisational structure and applied the management mode of excellent enterprises, and the organisational structure has become complete. At present, the company has formed a set of clear powers and responsibilities, fair, efficient and transparent organisational system. All management levels, from the shareholders' meeting, the board of directors, the president's office, the vice president to the departmental ministers, have clear authority and responsibility, and each department is also supported by a strict regulatory mechanism. The standardised and stable internal management system facilitates the smooth communication of information transfer and decision-making, ensures the timely feedback of problems and opinions in the process of information technology application, and facilitates the optimisation and secondary development of the system. At the same time, the company in the process of the previous information technology construction, gradually formed a corresponding personnel training mechanism, for the investment project needs to introduce new personnel to provide better training support. For the newly introduced technical personnel, the company carries out systematic knowledge and skills training in order to enhance the business quality and business ability of the staff, and to adapt to the demand for high-quality composite talents in the modern network society. After the implementation of this investment project, this cultivation mechanism will ensure the timely replenishment of departmental personnel and the enhancement of practical application ability.

4. Project investment estimates

The total investment amount of this project is RMB191,540,000, and the breakdown of the investment is as follows:

Investment projects	Amount ($ million)	proportion of investment
construction work	195.00	1.02 per cent
Acquisition of hardware and equipment	7,623.00	39.80 per cent
Software system inputs	9,700.00	50.64 per cent
Staff costs	760.50	3.97 per cent
basic provision	875.90	4.57 per cent
total investment	**19,154.40**	**100.00 per cent**

5. Project implementation schedule

The estimated construction period of the project is 2 years, and the detailed schedule is shown in the table below:

sports event	First year (T1)				Second year (T2)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Project establishment	■							
System Planning and Architecture Design		■						
Hardware procurement			■	■	■	■		
Procurement of software systems			■	■	■	■		
Software system implementation			■	■	■	■	■	■
Recruitment training				■	■	■		
System commissioning & project acceptance							■	■

6. Environmental protection measures

(1) exhaust

The project does not emit exhaust gases.

（2）drain water

Wastewater mainly comes from domestic wastewater. Domestic wastewater mainly comes from employees' living wastewater, and the project's living wastewater is treated by Fenton oxidation + anaerobic treatment before entering the wastewater treatment station. All wastewater is treated to meet the "comprehensive sewage discharge standards" (GB8978-1996) after the first level of emission standards, the company will do a good job of wastewater treatment.

management, takeover and supervision by the environmental protection authorities.

(3) solid waste

The solid waste of this project is mainly employees' living and office rubbish. The living and office rubbish will be collected separately and entrusted to the environmental protection department for treatment; the solid waste will have no impact on the environment after taking measures.

(4) noises

The project noise mainly comes from air-conditioning units, engine room noise sources, etc., the noise generated around the plant boundary does not exceed the standard, and will not cause noise pollution to the surrounding environment. In addition, the enterprise will reduce the noise impact by strengthening greening, planting trees and other measures.

7. Project filing and approval of additional land use

The project has obtained the "Zhejiang Province Enterprise Investment Project Record (Assignment Code) Information Sheet" from the Administrative Approval Bureau of Nanhu District, and the project does not involve new land use and environmental assessment approval.

(iv) Additional working capital projects

1. Project overview

Combining with the characteristics of the industry and the strategic objectives of future development, the Company intends to transfer 36,425.52% of the proceeds from this fund-raising exercise.
million for supplementary working capital to meet the needs of the Company's future business development.

2. Project necessity analysis

During the reporting period, the Company's operating revenue was RMB1,312,420,500,000, RMB1,541,842,800,000, RMB2,239,066,100,000 and RMB1,019,598,600,000, respectively, of which the compound growth rate of

operating revenue from 2019 to 2021 was 30.62%. With the further growth of the Company's scale of operation, the Company has a greater demand for working capital. Meanwhile, the gearing ratio of the Company was 84.57%、84.31%、73.24% and 68.66% respectively during the reporting period, which was at a high level.

The proceeds to supplement the company's working capital, will be conducive to enhance the company's financial strength, reduce financial leverage, reduce liquidity risk and enhance the financial anti-risk ability, at the same time the proceeds to supplement the liquidity compared to the company's current accounts receivable factoring business will effectively reduce the company's access to liquidity costs for the company's further expansion of the scale of operations to provide a strong guarantee.

3. Management and operation arrangements for the supplementary working capital project

The Company will strictly follow the relevant regulations promulgated by the China Securities Regulatory Commission and the Shenzhen Stock Exchange as well as the Company's

In accordance with the "Measures for the Administration of Proceeds", the liquid funds will be deposited into a special account determined by the Board of Directors for management, and the Board of Directors of the Company will make overall arrangements and reasonable use of the liquid funds in accordance with the actual production needs and development planning of the Company, so as to safeguard the safety and efficiency of the use of the proceeds.

III. Future development strategy of the company

(i) Corporate development vision and mission

The company adheres to the mission of "Innovating quality tools to help enjoy a better life".

The company's vision is to become the world's most professional smart tool solution provider.

(ii) Planning for the next three years and measures taken

To better realise the mission and vision of the Company, the plans to be formulated and the steps already taken are as follows

1、Build intelligent manufacturing future factory

Through years of operation, the company has formed a strong technical foundation, combining traditional manufacturing with digital economy, and promoting the transformation of production mode from "manufacturing" to "intelligent manufacturing". At present, the company has established a digital, grid-based and intelligent management and operation system. The company takes production technology innovation as the guide, gradually transforms and upgrades, and promotes the "two integration" of production process automation and product informationisation.

The company intends to build an intelligent factory through the annual output of 8.3 million pieces of outdoor power tools intelligent manufacturing base construction project (Phase I), add advanced automation, intelligent production equipment, recruitment of technical

and production personnel, etc., and ultimately create an industry-leading industrial base for garden machinery and power tools, to achieve production intelligence, visualisation, management information technology, and to build an integrated R & D, production, sales of the future of the intelligent manufacturing Factory. Through the construction of the investment project, the company will further improve the automation and intelligence level of the production process, expand the company's AC series products and new energy power series products supply, improve the reliability and stability of the quality of the garden machinery and power tools products, and improve the company's profitability and efficiency level.

2. Product innovation and upgrading

After years of development, the company has formed a series of garden tool products and power tool products including AC power, new energy power and petrol power. As the garden machinery products involve a number of comprehensive fields such as power system, motor system, power management, mechanical design and manufacturing as well as appearance design, it poses a greater challenge to the R&D and design capability of the enterprise. During the reporting period, the Company continued to maintain a high level of investment in R&D and design, and by the end of the reporting period, the Company had formed a R&D team comprising 341 R&D personnel, with a total of 1.5 million R&D staff as at the end of the reporting period.

By 31 October 2022, it has formed 733 domestic and international patents (including 129 invention patents), and is in a leading position in the field of domestic garden machinery. On the basis of continuous optimisation of product quality, the company actively promotes product innovation and upgrading with the application of sensors, Internet of Things and artificial intelligence technologies in intelligent products such as intelligent lawn mowing robots and intelligent cleaning robots.

In the future, the company will further accelerate product innovation and upgrading, combined with the R&D centre construction investment project, consolidate the existing product business on the basis of increasing the development and production of garden tools, power tools and intelligent products, continue to optimize the company's product structure, product diversification and differentiation, and continue to promote the product to the direction of specialization, refinement and intelligent transformation.

3、Strengthen brand building, enhance the visibility of the industry

Through years of operation, the Company has accumulated customers such as Harbour Freight Tools, Adeo, Home Depot and other large supermarkets, as well as Snow Joe, Makita, Husqvarna, Black & Decker, Einhell, Bosch and other internationally renowned brands. The Company will further consolidate stable cooperative relationships with customers and develop more high-quality customers by upgrading product quality and continuously improving technology, so as to continuously enhance market r e c o g n i t i o n of the Company's products. At the same time, the company also continues to promote the construction of its own brand. With the enhancement of the company's design and R&D capabilities and the continuous strengthening of its core competitiveness in the field of garden tools and power tools, the company has been increasing the construction and cultivation of its own brand while co-operating with internationally renowned brand names and superstores through the ODM/OEM business model. The sales amount of our own brands, such as "Yate", "Bojie", "SENIX", etc., has been increasing, and the company has successfully promoted our own brand

"SENIX" to the market. The company has successfully promoted its own brand "SENIX" to online sales platforms such as Amazon, Homedepot, Lowes, Walmart, etc. In the future, the company will continue to promote the construction of its own brands and gradually enhance the global influence of its own brands, so as to continuously increase the proportion of the sales of the company's OBM business under the condition that the market of the existing OEM/ODM business is stabilised.

(iii) The above planning assumptions and the main difficulties faced

1. The above planning assumptions

The above plan is mainly based on the following assumptions, which are based on the Company's existing business development conditions, market position and competitive advantages

（1）The stock listing plan has been successfully implemented, the funds raised can be timely available and the fund raising investment projects can be successfully completed as scheduled;

（2）There have been no significant changes in the company's operating management or core personnel;

(3) There have been no significant changes in the socio-economic environment in the regions where the Company's principal operations are located and in the areas in which it operates;

(4) There have been no significant adverse changes in the current national laws, regulations and industrial policies followed by the Company;

(5) The industry and market in which the Company operates is in a normal state of development and there have been no significant sudden market changes;

(6) There are no significant adverse effects caused by other force majeure factors.

2. Main difficulties

The implementation of the above plans requires the investment of large amounts of capital as a guarantee, and if the sources of capital required to support the Company's rapid development cannot be guaranteed, the realisation of the above plans and objectives will be affected. In addition, with the rapid development of the Company, the Company is also facing difficulties in management due to scale expansion as well as difficulties in the introduction and cultivation of talents.

Section X. Investor protection

I. Main investor relations arrangements

(i) Information disclosure systems and processes

To effectively protect the legitimate rights and interests of the Company, its shareholders and investors, the Company has formulated the Information Disclosure Management System to ensure that investors have timely, truthful, accurate and complete access to the Company's relevant materials and information

In order to regulate the information disclosure behaviour of the Company and other information disclosure obligors related to the Company, and to ensure that the information disclosure is true, accurate, complete and timely, the Company has formulated the Information Disclosure Management System and Investor Relationship Management System in accordance with the relevant provisions of the Securities Law and other relevant laws, regulations and normative documents, as well as the Articles of Association of the Company (Draft) and other relevant provisions. The system specifies the contents, procedures, media, division of responsibilities and standing organisations of information disclosure, etc., and clarifies the responsibilities and obligations of the Company's management personnel in information disclosure and investor relations management. The system helps to strengthen the information communication between the Company and investors, enhance the standardised operation and corporate governance level, and effectively protect the legitimate rights and interests of investors. The Company has established and gradually improved its corporate governance and internal control system, with well-functioning organisational structure, standardised operation and management, safeguarding investors' right to information and participation in decision-making, and effectively protecting the legitimate rights and interests of investors.

(ii) Establishment of investor channels

为了规范投资者关系管理工作，加强公司与投资者（包括潜在投资者）之间的信息沟通，促进投资者对公司的了解，进一步完善公司治理结构，切实保护投

资者的合法权益，形成公司与投资者之间长期、稳定、和谐的良性互动关系，提升公司的诚信度、核心竞争能力和持续发展能力，实现公司 To maximise the value of the Company and the interests of shareholders, the Company has formulated the Investor Relations Management System in accordance with the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Guidelines for the Management of Investor Relationships of Listed Companies, the Rules for the Listing of Stocks on the Growth Enterprise Market of the Shenzhen Stock Exchange, and other relevant laws, regulations and normative documents, as well as the relevant provisions of the Articles of Association of the Company, and in light of the Company's actual situation.

The Board of Directors of the Company is the decision-making body of the Company's investor relations management, the Secretary of the Board of Directors of the Company is the person in charge of the Company's investor relations management, and the Office of the Board of Directors of the Company is the functional department of investor relations management.

(iii) Future planning for investor relations management

The Company has formulated the Investor Relations Management System, which sets out the general principles of investor relations management, the duties and contents of investor relations management, the person in charge of investor relations management and organisations, investor relations activities and other matters.

Specific agreements were made.

Investor relations is an important element of corporate governance, the Company will focus on communication and exchange with investors in the future, and in accordance with the "Investor Relations Management System" to effectively carry out the construction, management and maintenance of investor relations, to build a smooth communication platform for investors and the Company to ensure that investors have fair and timely access to the Company's public information.

The Company will enhance the governance level of the Company while improving the transparency of its operation through adequate communication with investors. In the process of investor relations construction, the Company will take strengthening investor relations as the main line and establishing a good image of the Company in the capital market as the goal, explore multi-channel and diversified modes of investor communication, maintain communication with investors, especially small and medium-sized investors, endeavour to expand the channels and ways of communication with investors, actively listen to the opinions and suggestions of investors, and continuously sum up experience and Find out the shortcomings and continuously promote the construction of investor relationship management.

II. Status of dividend distribution policy

In order to give full consideration to the interests of all shareholders, in accordance with the Draft Articles of Association of the Company considered and approved at the Fourth Extraordinary General Meeting of the Company for the year 2022, the profit distribution policy upon completion of the Offering has been planned as follows:

When a company distributes its after-tax profit for the year, ten per cent of the profit shall be withdrawn and included in the company's legal reserve. If the accumulated amount of the company's legal reserve is fifty per cent or more of the company's registered capital, it may no longer be withdrawn.

If the company's legal reserve is insufficient to make up for the losses of previous years, the company shall make up for the losses with the current year's profits before withdrawing the legal reserve in accordance with the preceding paragraph.

After the company has withdrawn the statutory provident fund from the profit after tax, it may also withdraw an arbitrary provident fund from the profit after tax by resolution of the shareholders' meeting.

Profit after tax remaining after the Company has made up for its losses and withdrawn its provident fund shall be distributed in proportion to the shares held by the shareholders, except where the Articles of Association stipulate that such distribution shall not be made in accordance with the proportion of shareholding.

If the shareholders' general meeting violates the provisions of the preceding paragraph by distributing profits to the shareholders before the company has made up for its losses and withdrawn its legal reserve, the shareholders must return the profits distributed in violation of the provisions to the company.

Shares of the Company held by the Company do not participate in the distribution of profits.

The company's provident fund is used to make up for the company's losses, expand the company's production and operation, or be converted to increase the company's capital.

Capital. However, the capital reserve will not be used to cover the company's losses.

Upon conversion of the legal reserve to capital, the amount of such reserve to be retained will not be less than twenty-five per cent of the registered capital of the Company prior to the conversion.

The Company may distribute profits in cash, shares, a combination of cash and shares, or in any other manner permitted by laws and regulations, with cash dividends taking precedence over stock dividends. If the company has the conditions for cash dividend, it shall adopt cash dividend for profit distribution. Based on the real and reasonable factors such as the Company's cash flow situation, business growth, net asset size per share, etc., the Company may adopt the method of issuing stock dividends for profit distribution.

The principles of profit distribution of the Company are: the Company will give full consideration to the return of investors under the premise of complying with relevant national laws and regulations; the Company's profit distribution policy maintains continuity and stability while taking into account the long-term interests of the Company, the overall interests of all shareholders and the sustainable development of the Company. The Company shall give full consideration to the opinions of independent directors and public investors in the research and demonstration and decision-making process of the profit distribution policy.

Profit distribution period of the Company: The Company generally makes annual profit distributions, and the Board of Directors may also propose interim profit distributions based on the Company's capital requirements.

Specific conditions for profit distribution of the Company: profit distribution by means of stock dividends shall have real and reasonable factors such as the growth of the Company, dilution of net assets per share, etc.; the Board of Directors of the Company shall, taking into account the characteristics of the industry in which it operates, its stage of development, its own mode of operation, its level of profitability as well as

whether or not it has any significant arrangements for capital expenditures, differentiate between the following circumstances and, in accordance with the procedures stipulated in the Articles of Association, put forward a differentiated cash Dividend policy:

1. If the Company is at a mature stage of development and there are no arrangements for major capital expenditure, cash dividends shall account for a minimum of 80% of the profit distribution;

2. If the Company's development stage is mature and there are arrangements for significant capital expenditure, cash dividends shall account for a minimum of 40% of the profit distribution;

3. If the Company is in a growing stage of development and has significant capital expenditure arrangements, cash dividends shall account for a minimum of 20% of the profit distribution;

If the company's stage of development is not easily distinguishable but there are arrangements for significant capital expenditure, it shall be handled in accordance with the provisions of the preceding paragraph. The Company's dividend distribution shall not exceed the range of accumulated distributable profits.

Conditions for the payment of stock dividends by the Company: When the Company is in good operating condition and the payment of stock dividends is conducive to the overall interests of all shareholders of the Company, the Company may propose stock dividends subject to the fulfilment of the above conditions for the payment of cash dividends.

Distribution of pre-proposals.

The conditions for cash dividends are: the company will give priority to cash dividends under the premise that there is no significant change in the external environment and internal operation, the company is profitable and the accumulated undistributed profit at the end of the year is positive, and the cash flow meets the normal operation and long-term development of the company; the company will pay cash dividends once a year in principle, and the company's cumulative profit distributed in cash for the past three years shall not be less than thirty per cent of the average annual distributable profit realised in the past three years. Thirty per cent of the average annual distributable profit achieved in the last three years.

The Company's profit distribution plan is formulated by the Board of Directors.

In the process of formulating the specific proposal, the Board of Directors shall fully study and justify matters such as the timing, conditions, minimum ratio and requirements of the decision-making procedures of the Company's cash dividend distribution, and shall fully listen to the opinions of small and medium-sized shareholders, independent Directors, Supervisors and the Company's senior management through a variety of channels. The independent directors shall express their clear opinions on the profit distribution proposal, and the Company shall announce the opinions of the independent directors when issuing the notice of convening the shareholders' meeting.

The independent directors may solicit the opinions of small and medium shareholders and put forward a dividend distribution proposal, which will be submitted directly to the Board of Directors for consideration. After the profit distribution proposal has been approved by the Board of Directors, it will be submitted to the shareholders' meeting for consideration.

When the Shareholders' General Meeting deliberates on the specific plan for cash dividend, it shall proactively communicate and exchange with

shareholders, especially small and medium-sized shareholders, through a variety of channels (including, but not limited to, telephone, facsimile, e-mail communication or inviting small and medium-sized shareholders to attend the meeting), fully listen to the opinions and demands of small and medium-sized shareholders, and respond to the issues of concern to small and medium-sized shareholders in a timely manner.

Consideration of the profit distribution plan shall be conducted by a combination of on-site voting and internet voting to provide convenience to small and medium-sized shareholders. Where necessary, the independent directors may openly solicit the voting rights of small and medium-sized shareholders.

After the Company's shareholders' general meeting has resolved on the profit distribution plan, the Board of Directors of the Company shall complete the distribution of dividends (or shares) within two months after the shareholders' general meeting is held.

If the company's own production and operation conditions or the external operating environment undergoes significant changes, or in case of force majeure, such as war or natural disasters, and it is necessary to adjust the formulated dividend policy and shareholders' return planning, the company may adjust the profit distribution policy.

If the Company makes adjustments to the established profit distribution policy as stipulated in the Articles of Association, in particular the cash dividend policy, the adjusted profit distribution policy shall not contravene the relevant provisions of the China Securities Regulatory Commission and the stock exchanges; and any proposal for adjustment of the profit distribution policy shall be submitted to the general meeting of the Company for deliberation only after it has been considered and approved by the Board of Directors of the Company, and the matter shall be subject to the approval of the shareholders attending the general meeting. Voting rights held by shareholders at the general meeting

Adopted by more than 2/3.

The Board of Directors shall hold a special discussion on the adjustment of the profit distribution policy and fully listen to the opinions of the small and medium-sized shareholders, independent directors, supervisors and senior management of the Company through various channels. The independent directors shall express their clear opinions on the profit distribution adjustment plan, and the Company shall announce the opinions of the independent directors when issuing the notice for convening the shareholders' meeting.

If the Company makes an annual profit but does not propose a cash profit distribution plan or if the cumulative profit distributed by the Company in cash in the last three years is less than 30% of the average annual distributable profit realised in the last three years, the Board of Directors of the Company shall disclose in its regular report the reasons for not implementing the profit distribution or the profit distribution plan does not contain a cash distribution method, as well as the specific use of the retained funds, and the Independent Directors of the Company shall express their independent opinions in this regard.

If the cash dividend policy is adjusted or changed, a detailed explanation shall also be provided as to whether the conditions and procedures for adjustment or change are compliant and transparent.

III. Arrangements for pre-issue rolled-over profits

On 25 November 2022, the Fourth Extraordinary General Meeting of the Company for the year 2022 was held and passed the resolution that if the application for the Company's initial public offering of shares and listing on the GEM Board is registered by the CSRC and approved by the Shenzhen Stock Exchange, the rolling undistributed profits prior to the initial public offering of shares shall be shared by both new and existing shareholders in accordance with the proportion of shareholdings after the offering.

IV. Establishment of the shareholder voting mechanism

The relevant provisions of the Draft Articles of Association in relation to the voting mechanism for shareholders are set out below:

(i) Establishment of a cumulative voting system for the election of directors and supervisors

"Article 87 The list of candidates for directors and supervisors shall be submitted to the general meeting of shareholders for a vote by way of a proposal. When the shareholders' general meeting votes on the election of directors and supervisors, it shall, in accordance with the provisions of the Articles of Association or the shareholders' general meeting's resolutions, a cumulative voting system may be implemented. The proportion of shares in which a single shareholder and persons acting in concert with him/her are interested is less than 100 per cent.

Companies with 30% or more of the total number of shares shall adopt the cumulative voting system.

The cumulative voting system referred to in the preceding paragraph means that in the election of directors or supervisors at a general meeting of shareholders, each share shall have the same number of voting rights as the number of directors or supervisors to be elected, and the voting rights owned by shareholders may be centrally used. The Board of Directors shall announce to the shareholders the curriculum vitae and basic information of the candidate directors or supervisors.

Candidates for directors for the first Board of Directors and candidates for the first Supervisory Board of the Company were nominated by the promoters. Their

The manner and procedure for the nomination of directors and supervisors for the remaining terms are:

(a) In the event of re-election of the Board of Directors or addition of directors to the current Board of Directors, the current Board of Directors, the Supervisory Committee and shareholders holding, individually or in aggregate, more than 3 per cent of the Company's shares may nominate, in accordance with the number of persons not exceeding the number of persons proposed to be elected, candidates for non-independent directors or candidates for addition of non-independent directors for the next session of the Board of Directors who are not employee representatives; after the listing of the Company, the Board of Directors, the Supervisory Committee and shareholders holding, individually or in aggregate, more than 1 per cent of the Company's issued shares may nominate candidates for independent directors. After the listing of the Company, the Board of Directors, the Supervisory Committee of the Company and shareholders holding, individually or in aggregate, more than 1 per cent. of the Company's issued shares may nominate candidates for independent directors;

(b) When the Supervisory Committee is re-elected or when additional supervisors are added to the existing Supervisory Committee, the existing Supervisory Committee, the Board of Directors, or shareholders holding individually or in aggregate more than 3% of the Company's shares may nominate, in accordance with the number of persons not exceeding the number of persons proposed to be elected, candidates for supervisory appointment or candidates for additional supervisory appointment for the next Supervisory Committee who are not employee representatives;

(c) Shareholders shall submit to the current Board of Directors or Supervisory Committee the curriculum vitae and basic information of the candidates for directors or supervisors nominated by them, and the current Board of Directors or Supervisory Committee shall conduct an examination of their qualifications, and submit to the General Meeting of

Shareholders for election those who meet the qualifications for the office of directors or supervisors after the examination.

(d) A candidate for director or a candidate for supervisor shall make a written undertaking in accordance with the requirements of the Company, including, but not limited to, agreeing to accept the nomination, undertaking that the information submitted on his/her personal circumstances is true and complete, and guaranteeing that he/she will effectively perform his/her duties after his/her election."

(ii) Establishment of a separate vote counting mechanism for small and medium-sized investors

When the shareholders' general meeting considers major matters affecting the interests of small and medium-sized investors, the votes of small and medium-sized investors shall be counted separately. The results of the separate vote counting shall be publicly disclosed in a timely manner.

(iii) Arrangements for Internet voting

The Company shall also provide internet or other means to facilitate shareholders' participation in the general meeting. Shareholders who participate in the general meeting through the above means shall be deemed to be present.

(iv) Arrangements for the collection of voting rights

The Board of Directors, independent directors, shareholders holding more than one per cent of the voting shares or investor protection organisations established in accordance with laws, administrative regulations or the provisions of the CSRC may publicly solicit shareholders' voting rights. The solicitation of shareholders' voting rights shall fully disclose specific voting intentions and other information to the person being solicited. Solicitation of shareholders' voting rights by way of compensation or disguised compensation is prohibited. In addition to the statutory conditions, a company may not impose a minimum shareholding restriction on the solicitation of voting rights.

Section XI. Other important matters

I. Major contracts

(i) Significant sales contracts

During the reporting period, the significant sales contracts that the Company and its holding subsidiaries were fulfilling or had completed were: sales framework agreements with an annual transaction amount of more than RMB 50 million or expected to reach more than RMB 50 million, or contracts with a contractual amount of more than RMB 50 million.

Orders of $50 million or more are listed below:

preface horn (wind instrument)	agree to and sign (a treaty etc) main part	counterparty	Subject of the contract	(business) contract sum of money	(business) contract typology	time of signature	honour state of affairs
1	AT&T	Snow Joe	AC power series products, new energy power series products, petrol power series products, Accessories and other products	Subject to order	Framework contracts	2016/8/1	run out
2	AT&T Hong Kong	Snow Joe	AC power series products, new energy power series products, petrol power series products, Accessories and other products	Subject to order	Framework contracts	2020/2/2	in the process of being fulfilled
3	AT&T	Harbor Freight Tools	AC power series products, new energy power series products, petrol power series products, Accessories and other products	Subject to order	Framework contracts	2017/12/20	run out

4	AT&T Hong Kong	Harbor Freight Tools	AC power series products, new energy power series products, petrol power series products, Accessories and other products	Subject to order	Framework contracts	2019/12/20	in the process of being fulfilled
5	AT&T	Adeo	AC power series products, new energy power series products, petrol power series products, Accessories and other products	Subject to order	Framework contracts	2014/6/30	in the process of being fulfilled
6	AT&T	Einhell	AC power series products, new energy power series products, petrol power series products, Accessories and other products	Subject to order	Framework contracts	2014/8/7	in the process of being fulfilled
7	AT&T	Einhell	AC power series products, new energy power series products, petrol power series products, Accessories and other products	Subject to order	Framework contracts	2021/4/7	in the process of being fulfilled
8	AT&T	Makita	AC power series products, new energy power series products, petrol power series products, Accessories and other products	Subject to order	Framework contracts	2012/3/31	in the process of being fulfilled
9	Ningbo Yate	Makita[1]	AC power series products, new energy power series products, petrol power series products, Accessories and other products	Subject to order	Framework contracts	2017/6/19	in the process of being

							fulfilled
10	AT&T	Husqvarna UK Ltd	AC power series products, new energy power series products, petrol power series products, Accessories and other products	Subject to order	Framework contracts	2015/1/12	in the process of being fulfilled
11	AT&T	Black & Decker	AC power series products, new energy power series products, petrol power series products, Accessories and other products	Subject to order	Framework contracts	2015/11/4	run out
12	Attedevice	Black & Decker	AC power series products, new energy power Power series products, petrol power series products,	order-based serve as the norm	fig. pattern (business) contract	2020/9/25	honour end

preface horn (wind instrument)	agree to and sign (a treaty etc) main part	counterparty	Subject matter of the contract	(business) contract sum of money	(business) contract typology	time of signature	honour state of affairs
			Accessories and other products				
13	AT &T	Black & Decker	AC power series products, new energy power series products, petrol power series products, Accessories and other products	Subject to order	Framework contracts	2020/11/29	run out
14	AT &T	Black & Decker	AC power series products, new energy power series products, petrol power series products, Accessories and other products	Subject to order	Framework contracts	2021/11/5	in the process of being fulfilled
15	AT &T	The Home Depot	AC power series products, new energy power series products, petrol power series products, Accessories and other products	Subject to order	Framework contracts	2020/9/11	in the process of being fulfilled
16	AT &T	Kingfisher	AC power series products, new energy power series products, petrol power series products, Accessories and other products	Subject to order	Framework contracts	2017/1/6	in the process of being fulfilled
17	AT &T	Bosch	AC power series products, new energy power series products, petrol power series products, Accessories and other products	Subject to order	Framework con	2020/1/1	run out

					tracts		
18	AT&T	Bosch	AC power series products, new energy power series products, petrol power series products, Accessories and other products	Subject to order	Framework contracts	2021/5/1	run out
19	AT&T	Bosch	AC power series products, new energy power series products, petrol power series products, Accessories and other products	Subject to order	Framework contracts	2022/1/24	in the process of being fulfilled
20	AT&T	BLOUNT[2]	AC power series products, new energy power series products, petrol power series products, Accessories and other products	Subject to order	Framework contracts	2017/6/29	in the process of being fulfilled
21	AT&T	Oregon	AC power series products, new energy power series products, petrol power series products, Accessories and other products	Subject to order	Framework contracts	2021/8/23	in the process of being fulfilled

Note 1: In December 2021, after the Issuer acquired the coffee machine and electric kettle production business of Kufir and the assets, personnel and intellectual property rights involved, the Issuer proposed to Makita, a customer of Kufir, in the same month to change the business contract and applied for the change of the supplier subject to Ningbo Yate, and Makita completed the audit of the aforesaid matters in July 2022 and changed the supplier to Ningbo Yate.

Note 2: BLOUNT INC changed its name to Oregon Tool Inc on 22 June 2021

(ii) Major procurement contracts

During the reporting period, the significant procurement contracts that the Company and its controlled subsidiaries were performing or completed during the reporting period were procurement framework agreements with an annual transaction amount of more than RMB 25 million or expected to

reach more than RMB 25 million.

or orders with a contract value of $25 million or more, as follows.

preface horn (wind instrument)	The main body of the procurement	counterparty	(business) contract what one hopes gain	(business) contract sum of money	Type of contract	time of signature	Fulfilment
1	Ningbo Yate	Zhejiang Jinglun Mould Technology limited company	plastics	order-based serve as the norm	Framework contracts	2018/12/25	run out
2	Sheng Kui Plastic	Zhejiang Jinglun Mould Technology limited company	plastics	order-based serve as the norm	Framework contracts	2018/10/15	run out

preface horn (wind instrument)	The main body of the procurement	counterparty	(business) contract what one hopes gain	(business) contract sum of money	Type of contract	time of signature	Fulfilment
3	Teconn Electronics	Zhejiang Jinglun Mould Technology limited company	plastics	order-based serve as the norm	Framework contracts	2018/10/15	run out
4	XUYANG MECHANICAL & ELECTRICAL	Zhejiang Jinglun Mould Technology limited company	plastics	order-based serve as the norm	Framework contracts	2019/1/1	run out
5	AT&T	Zhejiang Jinglun Mould Technology limited company	plastics	order-based serve as the norm	Framework contracts	2017/8/25	run out
6	AT&T	Zhejiang Jinglun Mould Technology limited company	plastics	order-based serve as the norm	Framework contracts	2020/11/11	run out
7	AT&T	Zhejiang Jinglun Mould Technology limited company	plastics	order-based serve as the norm	Framework contracts	2021/3/26	run out
8	AT&T	BLOUNT	hardware hardware (nuts and bolts)	order-based serve as the norm	Framework contracts	2018/3/7	in the process of being fulfilled
9	AT&T	Grand Union Trading Co. department (under a ministry)	li-ion battery electric core	order-based serve as the norm	Framework contracts	2018/12/28	run out
10	AT&T	Grand Union Trading Co. department (under a ministry)	li-ion battery electric core	order-based serve as the norm	Framework contracts	2021/6/28	in the process of being

							fulfilled
11	Ningbo Yate	Ningbo Leyi Silicone Products limited company	plastics	order-based serve as the norm	Framework contracts	2019/8/1	run out
12	Ningbo Yate	Ningbo Leyi Silicone Products limited company	plastics	order-based serve as the norm	Framework contracts	2020/3/27	in the process of being fulfilled
13	Sunrise Electro-Mechanics	Ningbo Leyi Silicone Products limited company	plastics	order-based serve as the norm	Framework contracts	2018/10/1	in the process of being fulfilled
14	AT&T	Ningbo Leyi Silicone Products limited company	plastics	order-based serve as the norm	Framework contracts	2019/8/23	run out
15	AT&T	Ningbo Leyi Silicone Products limited company	plastics	order-based serve as the norm	Framework contracts	2021/4/23	in the process of being fulfilled
16	Teconn Electronics	Zhejiang Great Wall Electric Technology corporation	hardware hardware (nuts and bolts)	order-based serve as the norm	Framework contracts	2021/6/1	in the process of being fulfilled
17	Sunrise Electro-Mechanics	Zhejiang Great Wall Electric Technology corporation	hardware hardware (nuts and bolts)	order-based serve as the norm	Framework contracts	2018/12/30	run out
18	Sunrise Electro-Mechanics	Zhejiang Great Wall Electric Technology corporation	hardware hardware (nuts and	order-based serve as the norm	Framework contracts	2019/12/30	run out

			bolts)				
19	Sunrise Electro-Mechanics	Zhejiang Great Wall Electric Technology corporation	hardware hardware (nuts and bolts)	order-based serve as the norm	Framework contracts	2021/12/30	in the process of being fulfilled
20	AT&T	LG Energy Solution, LTD.	li-ion battery electric core	order-based serve as the norm	Framework contracts	2020/6/18	run out
21	Ningbo Yate	JIAXING PUNOSAI MOULD MANUFACTURING manufacturing limited company	plastics	order-based serve as the norm	Framework contracts	2018/12/3	run out
22	Sheng Kui Plastic	JIAXING PUNOSAI MOULD MANUFACTURING manufacturing limited company	plastics	order-based serve as the norm	Framework contracts	2018/10/15	run out
23	Sheng Kui Plastic	JIAXING PUNOSAI MOULD MANUFACTURING manufacturing limited company	plastics	order-based serve as the norm	Framework contracts	2021/3/16	run out
24	Teconn Electronics	JIAXING PUNOSAI MOULD MANUFACTURING manufacturing limited company	plastics	order-based serve as the norm	Framework contracts	2018/9/5	run out
25	Teconn Electronics	JIAXING PUNOSAI MOULD MANUFACTURING manufacturing limited company	plastics	order-based serve as the norm	Framework contracts	2021/3/22	run out
26	Sunrise Electro-Mechanics	JIAXING PUNOSAI MOULD MANUFACTURING manufacturing limited company	plastics	order-based serve as the norm	Framework contracts	2018/7/24	run out

preface horn (wind instrument)	The main body of the procurement	counterparty	(business) contract what one hopes gain	(business) contract sum of money	Type of contract	time of signature	Fulfilment
27	AT&T	JIAXING PUNOSAI MOULD MANUFACTURING manufacturing limited company	plastics	order-based serve as the norm	Framework contracts	2018/7/24	run out
28	AT&T	JIAXING PUNOSAI MOULD MANUFACTURING manufacturing limited company	plastics	order-based serve as the norm	Framework contracts	2021/3/22	run out
29	Ningbo Yate	Ningbo Yinzhou Chenjie five Gold Factory (General Partnership)	hardware hardware (nuts and bolts)	order-based serve as the norm	Framework contracts	2018/6/13	run out
30	Ningbo Yate	Ningbo Yinzhou Chenjie five Gold Factory (General Partnership)	hardware hardware (nuts and bolts)	order-based serve as the norm	Framework contracts	2021/4/1	in the process of being fulfilled
31	Sheng Kui Plastic	Ningbo Yinzhou Chenjie five Gold Factory (General Partnership)	hardware hardware (nuts and bolts)	order-based serve as the norm	Framework contracts	2019/1/1	in the process of being fulfilled
32	Sunrise Electro-Mechanics	Ningbo Yinzhou Chenjie five Gold Factory (General Partnership)	hardware hardwa	order-based serve as the norm	Framework contracts	2018/10/1	run out

			re (nuts and bolts)				
33	Sunrise Electro-Mechanics	Ningbo Yinzhou Chenjie five Gold Factory (General Partnership)	hardware hardware (nuts and bolts)	order-based serve as the norm	Framework contracts	2021/4/1	in the process of being fulfilled
34	AT&T	Ningbo Yinzhou Chenjie five Gold Factory (General Partnership)	hardware hardware (nuts and bolts)	order-based serve as the norm	Framework contracts	2018/7/1	run out
35	AT&T	Ningbo Yinzhou Chenjie five Gold Factory (General Partnership)	hardware hardware (nuts and bolts)	order-based serve as the norm	Framework contracts	2019/7/1	run out
36	AT&T	Ningbo Yinzhou Chenjie five Gold Factory (General Partnership)	hardware hardware (nuts and bolts)	order-based serve as the norm	Framework contracts	2021/4/1	run out
37	AT&T	Ningbo Yinzhou Chenjie five Gold Factory (General Partnership)	hardware hardware (nuts and bolts)	order-based serve as the norm	Framework contracts	2022/1/1	in the process of being fulfilled
38	Ningbo Yate	Jiaxing Huli Hardware product limited company	hardware	order-based serve as the norm	Framework contracts	2020/6/22	run out

			hardware (nuts and bolts)				
39	Ningbo Yate	Jiaxing Huli Hardware product limited company	hardware hardware (nuts and bolts)	order-based serve as the norm	Framework contracts	2021/7/1	in the process of being fulfilled
40	Sheng Kui Plastic	Jiaxing Huli Hardware product limited company	hardware hardware (nuts and bolts)	order-based serve as the norm	Framework contracts	2019/1/1	in the process of being fulfilled
41	AT&T	Jiaxing Huli Hardware product limited company	hardware hardware (nuts and bolts)	order-based serve as the norm	Framework contracts	2019/1/1	run out
42	AT&T	Jiaxing Huli Hardware product limited company	hardware hardware (nuts and bolts)	order-based serve as the norm	Framework contracts	2021/4/1	in the process of being fulfilled
43	Teconn Electronics	Everest Lithium Corporation firms	li-ion battery electric core	order-based serve as the norm	Framework contracts	2021/8/18	run out
44	Teconn Electronics	Everest Lithium Corporation firms	li-ion battery electric core	order-based serve as the norm	Framework contracts	2022/4/1	in the process of being fulfilled

45	AT&T	Changhong Sanjie New Energy has limited company	li-ion battery electric core	order-based serve as the norm	Framework contracts	2018/9/1	run out
46	Teconn Electronics	Changhong Sanjie New Energy has limited company	li-ion battery electric core	order-based serve as the norm	Framework contracts	2019/6/1	run out
47	Teconn Electronics	Changhong Sanjie New Energy has limited company	li-ion battery electric core	order-based serve as the norm	Framework contracts	2021/4/1	in the process of being fulfilled
48	Teconn Electronics	Jiangsu Haisida Power Supply Unit limited company	li-ion battery electric core	order-based serve as the norm	Framework contracts	2019/6/1	run out
49	Teconn Electronics	Jiangsu Haisida Power Supply Unit limited company	li-ion battery electric core	order-based serve as the norm	Framework contracts	2021/8/18	in the process of being fulfilled
50	AT&T	Briggs & Stratton, LLC	hardware hardware (nuts and bolts)	order-based serve as the norm	Framework contracts	2019/8/26	in the process of being fulfilled

Note: BLOUNT INC changed its name to Oregon Tool Inc on 22 June 2021

(iii) Bank loans and credit contracts

During the reporting period, material bank credit and loan contracts entered into by the Company and its controlled subsidiaries with amounts of RMB20 million and above, which had been and were being performed, were as follows:

prefachorn (wind instrument)	the borrower	lending bank	(business) contract typology	Contract number	Contract amount ($ million)	starting date	maturity (of an investment bond)	honour state of affairs
1	AT&T Limited	Agricultural Bank of China Jiaxing Branch	raise a loan (from e.g. a bank)	330101201900055576	2,700	2019/3/7	2020/3/6	honour end
2	AT&T Limited	China Merchants Bank Jiaxing Branch	extend credit (finance)	571XY2019010928	2,000	2019/5/17	2020/5/16	honour end
3	AT&T Limited	Bank of China Jiaxing Nanhu sub-branch of a bank	extend credit (finance)	2019JXNH Authorised General Word 001	-	2019/6/14	2020/6/13	run out
4	AT&T Limited	China Merchants Bank Jiaxing Branch	extend credit (finance)	571XY2020016433	2,000	2020/6/15	2021/6/14	honour end
5	AT&T Limited	Industrial and Commercial Bank of China Jiaxing branch of bank or	raise a loan (from e.g. a bank)	0120400156-2020 Year (Business) 00969 1-1-903	2,450	2020/9/1	2021/8/31	run out

Note: Some of the issuer's loan contracts have been repaid and fulfilled in advance of the contractual maturity date

(iv) Mortgage and pledge contracts

Mortgage contracts and pledge contracts entered into by the Company and its controlling subsidiaries during the reporting period, which have been and are being performed, are set out below:

preface horn (wind instrument)	guarantors	debtors	warranty holders of rights	Content of the contract	Date of signature	honour state of affairs
1	AT&T Limited	AT&T Limited	China Industry and Commerce	Maximum Mortgage Contract (2016)	2016.11.1	in the process of (doing something or happening)

preface horn (wind instrument)	guarantors	debtors	warranty holders of rights	Content of the contract	Date of signature	honour state of affairs
			Bank of China Jiaxing Branch	(Business (Credit) No. 0525): the Guarantor provides a mortgage guarantee with the immovable property of Zhejiang (2016) Ji'nan Real Estate Right No. 0002526 as collateral in the amount of Up to $135.41 million (Note 1)	1.11.2019	honour
2	AT&T Limited	AT&T Limited	Agricultural Bank of China, Jiaxing Branch	Maximum Security Contract (33100620200030569): guarantees People to Jia housing rights certificate South 00897050 No. 00898051, Jia Fang Quan Zi Nan Zi No. 00898052, Jia Housing Rights Certificate No. 00898052, and Jia Nan Tu Guo Yu (2016) No. 046135 real estate as collateral to provide mortgage security for an amount of up to Not exceeding $174.01 million (Note 2)	2020.5.3	discharged
3	Ningbo Yate	AT&T Limited	Bank of Communications Jiaxing Branch	Secured Contract (MOST 610D200032): the guarantor is secured by Yu Guo Yu (2004) No. 07250, Yu Guo Yu (2004) No. 07250, Yu Guo Yu (2004) No. 07250 and Yu Guo Yu (2004) No. 07250. (2004) No. 07251, Yu Fang Quan Zi Cheng Zi No. A0704670, Yu Fang Quan Zi Cheng Zi No. A0700577, Yu Fang Quan Zi Cheng Zi No. A0410065, Yu Fang Quan Zi Cheng Zi No. A0410064, as	2020.11.26	discharged

				collateral to provide collateral security for the security amount of Up to $50,481,000		
4	AT&T Limited	AT&T Limited	China Construction Bank, Jiaxing Branch	Contract for the Pledge of Maximum Rights (htc330630000zgdb202100) (016): the guarantor provides a pledge of 50 patent rights for the amount of Up to $116,073,300	2021.3.8	in the process of being fulfilled
5	Ningbo Yate	AT&T	Jiaxing Bank, Nanhu Sub-branch	Maximum Security Contract (2021120600000021): Guarantees The person with the Yu Guo Yu (2004) No. 07250 (2004) No. 07251, Yu Guo Yu (2004) No. 07251, Yu Fang Quan Zi Cheng Du Zi No. A0704670, Yu Fang Quan Zi Cheng Du Zi No. A0700577, Yu Fang Quan Zi Cheng Du Zi No. A0410065, Yu Fang Quan Zi Cheng Du Zi No. A0410064, as collateral to provide collateral security, guarantee Amount up to $59 million	2021.12.9	in the process of being fulfilled
				Maximum Security Contract (2021120600000245): guarantees The person with the Yu Guo Yu (2004) No. 07250 No. 07251, Yu Guo Yu (2004) No. 07251, Yu Fang Quan Zi Cheng Du Zi No. A0704670, Yu Fang Quan Zi Cheng Du Zi No. A0700577, Yu housing rights certificate urban area	2021.12.9	in the process of being fulfilled

preface horn (wind instrument)	guarantors	debtors	warranty holders of rights	Content of the contract	Date of signature	honour state of affairs
				No. A0410065 and No. A0410064 of Yu Real Estate Right Certificate Urban Area as collateral) 嘉南不动产权第 0079261 号". and mortgage security guarantee Amount up to $70.62 million		
6	AT&T	AT&T	Industrial Bank of China Jiaxing Branch	Maximum Mortgage Contract (Xingyin Jiajian (2022) 017). the guarantor provides mortgage security by taking the immovable property of Zhejiang (2022) Jianan Real Estate Right No. 0012369 as the collateral, and the guarantee amount is The maximum amount is $270.35 million.	2022.3.7	in the per. 产权第 0012369 of being fulfilled

Note 1: The real estate right certificate "浙（2016）嘉南不动产权第 0002526 号" held by Yatech Limited was issued on 2021. On 2 December 2011, the certificate was exchanged for the real estate right certificate held by the Issuer "浙（2021）嘉南不动产权第 0037268 号". On 14 December 2022, the certificate was exchanged for the real estate right certificate - Zhe (2022) Jia Nan Real Estate Right No. 0037268‖.

Note 2: The real estate right certificates held by Yate Limited are "Jia Fang Quan Zi Nan Zi 00897050", "Jia Fang Quan Zi Nan Zi No. 00897050" and "Jia Fang Quan Zi Nan Zi No. 00897050". 00898051, Jia Fang Quan Zi Nan Zi No. 00898052, Jia Nan Tu Cun Zi (2016) No. 046135" combined and On 11 April 2022, the Issuer obtained the renewed real estate right certificate "浙（2022）嘉南不动产权第 0012369 No."

(v) Financial lease contracts

During the reporting period, the material finance lease contracts entered into by the Company and its controlled subsidiaries with amounts of RMB20 million and above, which had been and were being performed, are set out below:

preface horn (wind instrument)	lessee	lessor	Contract number	Contract amount ($ million)	Duration of the contract	Date of signature	honour state of affairs

1	AT&T Limited	Far East Horizon Financial Leasing limited company	fehpt20de2k39t-l-01	2,000	From date of hire 22 months	2020.3.31	run out

(vi) Other major contracts

During the reporting period, other significant contracts with a contract value or total value of each item under the contract exceeding $20 million were as follows:

serial number	subject of contract	counterparty	Subject matter of the contract	Type of contract	time of signature	Fulfilment
1	AT&T	Wafusan Industrial Park development company	Mexico Plant Construction Project	Framework contracts	May 2021 26th	run out
2	AT&T	Wah Fu Shan Industrial Park Development Co.	Purchase of land in the Huafusan Industrial Park, Mexico 89,897.342 Square metres, amounting to 467.47 $10,000	Land transfer agreements	April 2021 20 days	In the process of being fulfilled
3	Ningbo Yate	Zhejiang Kufir Electric Appliance Co.	Asset group related to the main business in the name of Coolfield (Transferred for 32,859,100) (yuan)	Asset Acquisition Agreement	2021 11 26th of March	run out

4	Sheng Kui Plastic	Zhejiang Jinglun Mould Technology Co.	Assets and related resources necessary for the main business of Zhejiang Jinglun (transfer price of ($46.00 million)	Asset transfer agreements	April 2021 16th	run out

II. External guarantees

报告期内公司对外担保情况详见“第七节 公司治理与独立性”之“十、关联交易”之“（三）偶发性关联交易”之 "(2) Guarantees provided by the Company to connected parties" in "4. Connected guarantees".

As at the date of this Prospectus, the Company has no external guarantees.

III. Significant litigation or arbitration matters

As at the date of this Prospectus, there are no litigation or arbitration matters that may have a significant impact on the financial position, results of operations, reputation, business activities and future prospects of the Company.

As at the date of this Prospectus, there are no material litigation or arbitration matters to which the controlling shareholders, de facto controllers and controlling subsidiaries of the Company, as well as the Directors, Supervisors, senior management and core technical personnel of the Company are a party.

As at the date of this Prospectus, the controlling shareholders and de facto controllers of the Company have not committed any material offences in the last three years.

As at the date of this Prospectus, none of the Directors, Supervisors, senior management and core technical personnel of the Company has been subject to administrative penalties, investigated by the judicial authorities or filed for investigation by the CSRC within the last three years, or involved in criminal proceedings.

-` 썰딴썼숲샨출흠` 썰흠` 흠 룻씁떫썼쿄숱틈

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II. Controlling persons in shareholders of the company: a list of the control of the company

I undertake that the contents of this prospectus are 'accurate and complete' and that there are no false statements, material misrepresentations or material omissions, and that I have fulfilled my undertakings in accordance with the principle of the City Limit, and that I have assumed the legal responsibility for the spasticity of this prospectus.

公司控股股东：

Zhejiang Special Investment Co.

（盖章）

Legal representative.

Whale Warrior

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My name is Lin, Teh and I'm not sure if you are.

III. "Baochun Ji Piao (Master Cheng Xuan Xiao Shang)" Ming (i)

The Company has audited the Prospectus to ensure that the Prospectus is complete and accurate, and that there are no false statements or material omissions, and the Company assumes all legal liabilities for the Pros

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Director of Pauruo Kijimei `Jug of legal representatives =

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海通证券股份有限公司

2021 年 12 月 26 日

(iii) Buckwheat buckwheaters (main contractors) (n)

I do not assume any legal responsibility for the accuracy, completeness, or completeness of the entire contents of the Kusatsu Kusatsu Kusatsu Prospectus, which contains no false information, misleading statements, or material omissions, nor do I assume any legal responsibility for the accuracy, completeness, or completeness of the Kusatsu Kusatsu Prospectus.

The following is a summary of the results of the survey.

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Li Jun

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海通证券股份有限公司

2022年 12月 16 日

国浩律师（上海）事务所

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Address:Calvary,Erie, 1306
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Tuen Ng: [057 882 5888
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(hereinafter referred to as the "Prospectus for the Listing of the First Blow-up of Shares of Zhejiang TTG Co.) The Prospectus will be accompanied by the "Military Report" (天健宙 [2022] 0598), "Partial Control Haltwan Transaction Report" (天健宙 [2022] 599) and the "Prospectus" (豐本本) issued by the Exchange. The name of the non-conformity of the Gaiwang of the Hong Kong Institute of Certified Public Accountants and the non-conformity of the Gaiwang of the Hong Kong Institute of Certified Public Accountants is contradictory to the name of the Gaiwang. The above mentioned report, the lease transaction transaction report and the non-recurring profit and loss statement of the Firm shall not give rise to any false statement, material omission or misrepresentation and the Firm shall not be held liable for any of the above contents.

Kasa Character Register 陈中江 杨瑞威

The man in charge of the c 郑启华

天健会计师 特 通合伙）

二〇二二年 日

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Two. Angel.` Ministry of Justice and Ramming
Pan-china Ue "t ied Public Accountants
Address: Hangzhou Ma Wang Road 366
邮编：3.0020
电话：(0571) 8821 6888
(057) 8821 6888 Weiwei
(U57) 821 6999

Mei Mei

We have read the "Prospectus for the Initial Public Offering of Shares of Zhejiang Special Ware Co., Ltd. for listing on the board of the PRC" (hereinafter referred to as the "Prospectus"), and confirm that there is no contradiction in the contents of the "Reports" (天健 [2021] 667, 天健 [2022] 59, 天健 [2022] 326) issued by our firm. We are pleased to note that the abovementioned reports quoted by Zhejiang Special Ware Co., Ltd. in the Prospectus do not contradict each other, and we confirm that the Prospectus shall not be held liable for any falsehoods, misrepresentations or material omissions as a result of the abovementioned reports.

character note 陈中江 沈云强

Health The followi y of the activities of the Office of the United Nati nissioner for Human Rights (OHCHR). 郑启华

天健会计师事务所（特殊普通合伙）

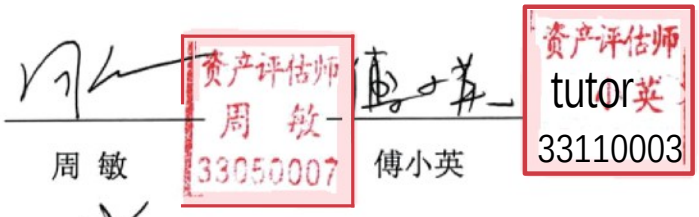
二〇二二年 十二月二十六日

vii. corporate valuation

The Company and the Character Valuer have assessed their own prospectus to ensure that there is no inconsistency in the valuation report issued by the Company. We will not be liable for any falsehoods arising from the contents of the valuation report quoted by the issuer in the prospectus and will not be liable for any falsehoods arising from the abovementioned contents.

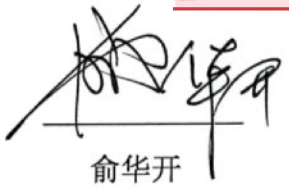
The Commission is not liable for any loss, damage, loss of life, or any other loss or damage caused by the use of any information, statement, or omission of a material nature.

签字资产评估师：



周 敏　　傅小英

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(The villa, Ancient Limited)



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Our firm and the word note have "Zhejiang Special Ware Co., Ltd. initial public offering shares listed on the board of the prospectus" (hereinafter Prospectus 〉) , and confirm that the contents of the "Receipt of this audit report" [夭健 [2022] 638) issued by our firm are not contradictory. The firm and the word "Note" of the abovementioned report quoted by Zhejiang Special Ware Co., Ltd. in the prospectus are not contradictory, and ensure that the prospectus shall not be liable for any falsehood, misrepresentation or material omission as a result of the abovementioned contents.

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Annex to section XIII

I. Docket

(i) Issue sponsorship;

(ii) Listing sponsorship;

(iii) Legal opinions;

(iv) Financial statements and audit reports;

(v) Draft articles of association;

(vi) Commitments relating to investor protection; (for details, see "II. Commitments relating to investor protection" in this section)

(vii) Other commitments made by the issuer and other responsible parties in connection with the issuer's current offering and listing;

(viii) Relevant financial statements and review reports, if any, for the period between the base date of the issuer's audit report and the date of signing of the prospectus;

(ix) Profit forecast report and audit report (if any);

(x) Internal control attestation reports;

(xi) A schedule of non-recurring gains and losses certified by a certified public accountant;

(xii) Documents of the China Securities Regulatory Commission consenting to the registration of the Issuer's public offering;

(xiii) Other important documents relating to the Offering.

II. Commitments related to investor protection

(i) Arrangements for the restriction of sale of shares held by shareholders prior to the issue, voluntary lock-up of shares, extension of the lock-up period, and undertakings on shareholders' shareholding and intention to reduce their shareholdings

1. The controlling shareholder of the Company, Yate Investment, undertakes

to

1. Within 36 months from the date of listing of the issuer's shares, the Company will not transfer or delegate the management of the Company's shares directly or indirectly held by the Company which have been issued prior to the issuer's public offering.

shares, nor shall the issuer repurchase the shares issued prior to the issuer's public offering that are directly or indirectly held by the Company.

2. If the closing price of the company's shares is lower than the issue price for 20 consecutive trading days within 6 months after the issuer's listing, the issuer shall not be entitled to receive a refund of the closing price of the company's shares. If the closing price of the shares of the issuer is lower than the issue price at the end of 6 months after listing, the lock-up period for the shares of the issuer held by the Company will be extended to 30 days.

The limit will be automatically extended for at least 6 months. If there are any ex-rights and ex-dividend matters such as dividend distribution, share bonus, capitalisation of capital reserve during this period, the above issue price will be adjusted accordingly. During the extended lock-up period, the shares issued prior to the issuer's public offering that are directly or indirectly held by the Company will not be transferred or entrusted to others for management, nor will the issuer repurchase the shares issued prior to the issuer's public offering that are directly or indirectly held by the Company.

3. The Company will not reduce its shareholding in the Company during the statutory and committed lock-up period after the listing of the issuer's shares.

After the expiry of the lock-up period, in compliance with relevant laws, regulations, rules, standardised documents and the regulatory rules of the Stock Exchange and without breaching other commitments made, the Company will determine whether to reduce its shareholding in the issuer in the light of various factors such as capital requirements and investment arrangements. Within two years after the expiry of the lock-up period, the Enterprise's reduction of its shareholding shall be subject to the following conditions:

(1) Methods of share reduction: The Enterprise shall reduce its shareholding in the Issuer in accordance with relevant laws, rules and regulations, including, but not limited to, the method of centralised bidding and trading on the Stock Exchange, the method of block trading,

and the method of transfer by agreement;

(2) Reduction price: the reduction price will not be lower than the issue price (referring to the issue price of the issuer's initial public offering; if the issuer pays dividends, sends bonus shares, converts share capital, issues new shares or allots shares and other ex-dividend and ex-rights behaviours during the above period, the above price will be adjusted accordingly);

(3) Number of shares to be reduced: after the expiry of the lock-up period (including the extended lock-up period), the number of shares to be reduced in the first year shall not exceed in aggregate **20%** of the number of shares of the issuer held as at the end of the previous year; the number of shares to be reduced in the second year shall not exceed in aggregate **40%** of the number of shares of the issuer held as at the end of the previous year;

(4) Reduction period: Before the enterprise reduces its shareholding in the issuer, it will make an announcement three trading days in advance, perform its information disclosure obligations in a timely and accurate manner in accordance with the rules of the stock exchange, and complete the reduction of its shareholding within six months;

(5) If otherwise provided by laws, regulations and relevant rules of the CSRC, the provisions shall apply.

5. The Company will comply with the China Securities Regulatory Commission's Certain Provisions on Reduction of Shareholdings by Shareholders, Directors and Supervisors of Listed Companies, The relevant provisions of the Rules Governing the Listing of Stocks on the Growth Enterprise Market of the Shenzhen Stock Exchange and the Implementing Rules for the Reduction of Shareholdings by Shareholders and Directors, Supervisors and Senior Management of Listed Companies on the Shenzhen Stock Exchange. If there are other provisions or requirements on share lock-up, shareholding and share reduction imposed by laws and regulations or the SFC, the Company will strictly follow the provisions of laws and regulations or the requirements of the SFC.

6. In the event that the Company fails to fulfil the undertakings in respect of the lock-up period and intention to reduce its shareholding, the proceeds from the corresponding reduction of shareholding shall belong to the Issuer.

2、Chen Yong, the actual controller of the Company, undertakes to

1. I will not transfer or delegate the management of the shares of the issuer directly or indirectly held by me, which were issued prior to the public offering of the shares of the issuer, nor will the issuer repurchase the shares of the issuer directly or indirectly held by me, which were issued prior to the public offering of the shares of the issuer, for a period of 36 months from the date the shares of the issuer are listed on the stock exchange of the issuer.

2. If the closing price of the Company's shares is lower than the issue price for 20 consecutive trading days within 6 months after the listing of the issuer, the closing price of the Company's shares is lower than the issue price for 20 consecutive trading days.

If the closing price of the shares of the issuer is lower than the issue price, or the closing price of the shares of the issuer is lower than the issue price at the end of the six-month period after listing, the shares of the issuer held by me directly or indirectly The lock-up period of the Company's shares will be automatically

extended for at least 6 months. If there are any ex-rights and ex-dividend events such as dividend distribution, share bonus, capitalisation of capital reserve and other ex-rights and ex-dividend events during this period, the above issue price will be adjusted ex-rights and ex-dividend accordingly. During the extended lock-up period, I will not transfer or delegate the management of the shares issued prior to the issuer's public offering that I directly or indirectly hold, nor will the issuer repurchase the shares issued prior to the issuer's public offering that I directly or indirectly hold.

3. I will not reduce my shareholding in the Company during the statutory and committed lock-up period after the listing of the issuer's shares. During this

During the period when I am a director, supervisor or senior manager of the issuer and within 6 months after the expiry of my term of office, I shall not transfer more than 25% of the total number of shares of the issuer directly or indirectly held by me by way of centralised bidding, block trading or agreement transfer each year; I shall not transfer the shares of the issuer directly or indirectly held by me within half a year after my departure from office; I shall not transfer any shares of the issuer directly or indirectly held by me within 6 months after my issuer's shares have been listed on the Shenzhen Stock Exchange. If I declare my departure from the Company within 6 months from the date of listing and trading of the shares of the issuer on the Shenzhen Stock Exchange

I will not transfer my shares in the issuer within 18 months from the date of my separation from service; I will not transfer my shares in the issuer when the issuer's shares are listed on the Shenzhen Stock Exchange.

If I declare my separation from service between the 7th and 12th month from the date of listing and trading on the Shenzhen Stock Exchange, my separation from service will be effective from the date of declaration.

I will not transfer the shares of the issuer held by me within 12 months from the date of my separation from office. At the same time, I will comply with the laws, administrative regulations, departmental rules, normative documents and the business rules of the Shenzhen Stock Exchange in respect of the shares held by the directors, supervisors and

senior management of the Company.

Other provisions for the transfer of shares of management personnel.

4. After the expiry of the lock-up period, in compliance with the relevant laws, regulations, rules, standardised documents and regulatory rules of the Stock Exchange and without breaching any other undertakings I have made, I will determine whether or not to reduce my shareholding in the issuer in the light of factors such as capital requirements and investment arrangements. Within two years after the expiry of the lock-up period, the reduction of my shareholding shall be subject to the following conditions:

① Reduction method: I shall reduce my holding of the shares of the issuer in accordance with relevant laws, rules and regulations, including but not limited to the exchange centralised bidding trading method, block trading method and agreement transfer method;

② Reduction price: the reduction price will not be lower than the issue price (referring to the issue price of the issuer's initial public offering; if the issuer pays dividends, sends bonus shares, converts share capital, issues new shares or allots shares and other ex-dividend and ex-rights behaviours during the above period, the above price will be adjusted accordingly);

③ Number of shares to be reduced: after the expiry of the lock-up period (including the extended lock-up period), the number of shares to be reduced in the first year shall not exceed in aggregate 20% of the number of shares of the issuer held directly or indirectly as at the end of the previous year; the number of shares to be reduced in the second year shall not exceed in aggregate 40% of the number of shares of the issuer held directly or indirectly as at the end of the previous year;

④ Reduction period: Before I reduce my shareholding in the issuer, I will make an announcement three trading days in advance and fulfil my obligation to disclose information in a timely and accurate manner in accordance with the rules of the stock exchange and complete the reduction of my shareholding within six months;

⑤ If otherwise provided by laws, regulations and relevant rules of the CSRC, the provisions shall apply.

5. I will comply with the CSRC's Certain Provisions on Reduction of Shareholdings by Shareholders, Directors and Supervisors of Listed Companies, The relevant provisions of the Rules Governing the Listing of Stocks on the Growth Enterprise Market of the Shenzhen Stock Exchange and the Implementing Rules for the Reduction of Shareholdings by Shareholders and Directors, Supervisors and Senior Management of Listed Companies on the Shenzhen Stock Exchange. If there are any other provisions or requirements of laws and regulations or the Securities and Futures Commission in respect of share lock-up, shareholding and share reduction, I will strictly follow the provisions of laws and regulations or the requirements of the Securities and Futures Commission.

6. I will not refuse to fulfil the above commitment due to change of position, departure, etc.

7. If I fail to fulfil the undertakings in respect of the lock-up period and intention to reduce my shareholding, the proceeds from the corresponding reduction of my shareholding shall belong to the issuer.

Hereby undertake to do so.

3. Chen Min and Chen Jie, shareholders of the Company and persons acting in concert with Chen Yong, the de facto controller of the Company, undertake that

1. Within 36 months from the date of listing of the issuer's shares, I will not transfer or delegate the management of the shares issued prior to the issuer's public offering that I directly or indirectly hold, nor will the issuer repurchase the shares issued prior to the issuer's public offering that I directly or indirectly hold.

2. If the closing price of the company's shares is lower than the issue price for 20 consecutive trading days within 6 months after the issuer's listing, the issuer shall not be entitled to receive a refund of the closing price of the company's shares. If the closing price is lower than the issue price, or the closing price at the end of the 6-month period after listing is lower than the issue price, the lock-up period of the shares of the issuer held by me Automatically extended for at least 6 months. If there are any ex-rights and ex-dividend matters such as dividend distribution, share bonus, capitalisation of capital reserve during this period, the above issue price will be adjusted accordingly. During the extended lock-up period, I will not transfer or delegate the management of the shares held by me directly or indirectly that were issued prior to the issuer's public offering, nor will the issuer repurchase the shares held by me directly or indirectly that were issued prior to the issuer's public offering.

3. I will not reduce my shareholding in the Company during the statutory and committed lock-up period after the listing of the issuer's shares. During my tenure as a director, supervisor or senior manager of the issuer and within 6 months after the expiry of my term of office (if applicable) I shall not transfer more than 25% of the total number of shares of the issuer directly or indirectly held by me by way of centralised bidding, block trading or agreement transfer each year; I shall not transfer the shares of the issuer directly or indirectly held by me within half a year after my departure from office; I shall not reduce my shareholding if I apply for a new listing

within 6 months from the date of listing and trading of the shares of the issuer on the Shenzhen Stock Exchange. Within 6 months from the date of listing and trading of the issuer's shares in the Shenzhen Stock Exchange, if I apply for

I will not transfer my shares in the issuer within 18 months from the date of my declaration of separation from service; I will not transfer my shares in the issuer during the period of my employment with the issuer.

Between the seventh and twelfth months from the date of listing and trading of the shares on the Shenzhen Stock Exchange, I declare that I am leaving the company. In the event that a director, supervisor or senior management member of the Company leaves the Company, he/she shall not transfer the shares of the issuer held by him/her within 12 months from the date of his/her declaration of departure. At the same time, the Company shall comply with the laws, administrative regulations, departmental rules, normative documents and other provisions of the business rules of the Shenzhen Stock Exchange in respect of the transfer of shares of directors, supervisors and senior management.

After the expiry of the lock-up period, in compliance with relevant laws, regulations, rules, standardised documents and regulatory rules of the Stock Exchange and without breaching other commitments made, I will determine whether to reduce my shareholding in the issuer in accordance with various factors such as capital requirements and investment arrangements. Within two years after the expiry of the lock-up period, the reduction of my shareholding shall be subject to the following conditions:

① Reduction method: I shall reduce my holding of the Issuer's shares in accordance with relevant laws, rules and regulations, including but not limited to the exchange centralised bidding trading method, block trading method and agreement transfer method.

etc;

⑵ Reduction price: the reduction price will not be lower than the issue price (referring to the issue price of the issuer's initial public offering; if the issuer pays dividends, sends bonus shares, converts share capital, issues new shares or allots shares and other ex-dividend and ex-rights behaviours during the above period, the above price will be adjusted accordingly);

⑶ Number of shares to be reduced: after the expiry of the lock-up period (including the extended lock-up period), the number of shares to be reduced in the first year shall not exceed in aggregate 20% of the number of shares of the issuer held as at the end of the previous year; the number of shares to be reduced in the second year shall not exceed in aggregate 40% of the number of shares of the issuer held as at the end of the previous year;

⑷ Reduction period: Before I reduce my shareholding in the issuer, I will make an announcement three trading days in advance and fulfil my obligation to disclose information in a timely and accurate manner in accordance with the rules of the stock exchange and complete the reduction of my shareholding within six months;

⑸ If otherwise provided by laws, regulations and relevant rules of the CSRC, the provisions shall apply.

5. I will comply with the China Securities Regulatory Commission's Certain Provisions on Reduction of Shareholdings by Shareholders, Directors and Supervisors of Listed Companies, The relevant provisions of the Rules Governing the Listing of Stocks on the Growth Enterprise Market of the Shenzhen Stock Exchange and the Implementing Rules for the Reduction of Shareholdings by Shareholders and Directors, Supervisors and Senior Management of Listed Companies on the Shenzhen Stock Exchange. If there are any other provisions or requirements of laws and regulations or the Securities and Futures Commission in respect of share lock-up, shareholding and share reduction, I will strictly follow the provisions of laws and regulations or

the requirements of the Securities and Futures Commission.

6. In the event that I fail to fulfil the undertakings relating to the lock-up period and intention to reduce my shareholding, the proceeds from the corresponding reduction of my shareholding shall belong to the issuer.

4、Lu Min, shareholder, director and general manager of the Company, undertakes to

1. Within 36 months from the date of listing of the issuer's shares, I will not transfer or delegate the management of the shares issued prior to the issuer's public offering that I directly or indirectly hold, nor will the issuer repurchase the shares issued prior to the issuer's public offering that I directly or indirectly hold.

2. If the closing price of the company's shares is lower than the issue price for 20 consecutive trading days within 6 months after the issuer's listing, the issuer shall not be liable for any loss or damage arising therefrom. If the closing price is lower than the issue price, or the closing price at the end of the 6-month period after listing is lower than the issue price, the lock-up period of the shares of the issuer held by me Automatically extended for at least 6 months. If there are any ex-rights and ex-dividend events such as dividend distribution, share bonus, capitalisation of capital reserve and other ex-rights and ex-dividend events during this period, the above issue price will be adjusted accordingly. During the extended lock-up period, no transfer

To transfer or delegate the management of shares issued prior to the issuer's public offering that I directly or indirectly hold, or for the issuer to repurchase shares issued prior to the issuer's public offering that I directly or indirectly hold.

3. I will not reduce my shareholding in the Company during the lock-up period as required by law and promised by the issuer after the listing of the shares of the issuer. During the period in which I serve as a director, supervisor or senior manager of the issuer and within 6 months after the expiry of my term of office, I shall not transfer more than 25% of the total number of shares of the issuer directly or indirectly held by me by way of centralised bidding, block trading or agreement transfer each year; I shall not transfer the shares of the issuer directly or indirectly held by me within 6 months after my departure from office; if I declare my departure from office within 6 months from the date on which the shares of the issuer are listed in Shenzhen Stock Exchange, I shall not reduce my shareholding in the issuer within that period. Within 6 months from the date of listing and trading of the issuer's shares on the Shenzhen Stock Exchange, if I declare that I am leaving the company.

I will not transfer my shares in the issuer within 18 months from the date of my separation from service; I will not transfer my shares in the issuer when the issuer's shares are listed on the Shenzhen Stock Exchange.

If I declare my separation from service between the 7th and 12th month from the date of listing and trading on the Shenzhen Stock Exchange, my separation from service will be effective from the date of declaration.

I will not transfer the shares of the Issuer held by me within 12 months from the date of my separation from office. At the same time, I will comply with the laws, administrative regulations, departmental rules, regulatory documents and other provisions of the business rules of the Shenzhen Stock Exchange on the transfer of shares of directors, supervisors and senior management.

After the expiry of the lock-up period, in compliance with relevant

laws, regulations, rules, standardised documents and regulatory rules of the Stock Exchange and without breaching other commitments made, I will determine whether to reduce my shareholding in the issuer in accordance with various factors such as capital requirements and investment arrangements. Within two years after the expiry of the lock-up period, the reduction of my shareholding shall be subject to the following conditions:

① Reduction method: I shall reduce my holding of the shares of the issuer in accordance with relevant laws, rules and regulations, including but not limited to the exchange centralised bidding trading method, block trading method and agreement transfer method;

② Reduction price: the reduction price will not be lower than the issue price (referring to the issue price of the issuer's initial public offering; if the issuer pays dividends, sends bonus shares, converts share capital, issues new shares or allots shares and other ex-dividend and ex-rights behaviours during the above period, the above price will be adjusted accordingly);

③ Number of shares to be reduced: after the expiry of the lock-up period (including the extended lock-up period), the number of shares to be reduced in the first year shall not exceed in aggregate 20% of the number of shares of the issuer held as at the end of the previous year; the number of shares to be reduced in the second year shall not exceed in aggregate 40% of the number of shares of the issuer held as at the end of the previous year;

④ Reduction period: Before I reduce my shareholding in the issuer, I will make an announcement three trading days in advance and fulfil my information disclosure obligations in a timely and accurate manner in accordance with the rules of the stock exchange, and complete the share reduction within six months

Reduced holdings;

⑸ If otherwise provided by laws, regulations and relevant rules of the CSRC, the provisions shall apply.

5. I will comply with the China Securities Regulatory Commission's Certain Provisions on Reduction of Shareholdings by Shareholders, Directors and Supervisors of Listed Companies, The relevant provisions of the Rules Governing the Listing of Stocks on the Growth Enterprise Market of the Shenzhen Stock Exchange and the Implementing Rules for the Reduction of Shareholdings by Shareholders and Directors, Supervisors and Senior Management of Listed Companies on the Shenzhen Stock Exchange. If there are any other provisions or requirements on share lock-up, shareholding or shareholding reduction imposed by laws and regulations or the Securities and Futures Commission (the "SFC"), I will strictly comply with the provisions of laws and regulations or the requirements of the SFC.

6. In the event that I fail to fulfil the undertakings relating to the lock-up period and intention to reduce my shareholding, the proceeds from the corresponding reduction of my shareholding shall belong to the issuer.

5, the company's corporate shareholders Yongya Investment, Qichen Investment, Xinquan Investment, Zhiyi Investment commitment

1. The shares of the issuer held by the Company shall not be transferred or entrusted to others to manage the shares of the issuer issued prior to the public offering of the shares held directly or indirectly by the Company, nor shall the shares of the issuer issued prior to the public offering of the shares held directly or indirectly by the Company be repurchased by the issuer, for a period of 36 months from the date of listing of the shares of the issuer.

2. If the closing price of the Company's shares is lower than the issue price for 20 consecutive trading days within 6 months after the listing of the issuer, the closing price of the Company's shares is lower than the issue price for 20

consecutive trading days.

If the closing price of the shares of the issuer is lower than the issue price at the end of 6 months after listing, the lock-up period for the shares of the issuer held by the Company will be extended to 30 days.

The limit will be automatically extended for at least 6 months. If there are any ex-rights and ex-dividend matters such as dividend distribution, share bonus, capitalisation of capital reserve during this period, the above issue price will be adjusted accordingly. During the extended lock-up period, the shares issued prior to the issuer's public offering that are directly or indirectly held by the Company will not be transferred or entrusted to others for management, nor will the issuer repurchase the shares issued prior to the issuer's public offering that are directly or indirectly held by the Company.

3. The Company will not reduce its shareholding in the Company during the statutory and committed lock-up period after the listing of the issuer's shares.

4. After the expiry of the lock-up period, the Company will determine whether or not to reduce its shareholding in the issuer in accordance with various factors such as capital requirements and investment arrangements, provided that it complies with relevant laws, regulations, rules, standardised documents and the regulatory rules of the stock exchange and does not breach any other undertakings that it has already made. Within two years after the expiry of the lock-up period, the Enterprise's reduction of its shareholding shall be subject to the following conditions:

(1) Reduction of shareholding: The Company's reduction of shareholding in the Issuer shall be in accordance with relevant laws, rules and regulations.

The specific methods include, but are not limited to, centralised bidding and trading on the Exchange, block trading, and transfer by agreement;

(2) Reduction price: the reduction price will not be lower than the issue price (referring to the issue price of the issuer's initial public offering; if the issuer pays dividends, sends bonus shares, converts share capital, issues new shares or allots shares and other ex-dividend and ex-rights behaviours during the above period, the above price will be adjusted accordingly);

(3) Number of shares to be reduced: after the expiry of the lock-up period (including the extended lock-up period), the number of shares to be reduced in the first year shall not exceed in aggregate **20%** of the number of shares of the issuer held as at the end of the previous year; the number of shares to be reduced in the second year shall not exceed in aggregate **40%** of the number of shares of the issuer held as at the end of the previous year;

(4) Reduction period: Before the enterprise reduces its shareholding in the issuer, it will make an announcement three trading days in advance and fulfil its information disclosure obligations in a timely and accurate manner in accordance with the rules of the stock exchange, and will complete the reduction of its shareholding within six months;

(5) If otherwise provided by laws, regulations and relevant rules of the CSRC, the provisions shall apply.

5. The Company will comply with the CSRC's Certain Provisions on Reduction of Shareholdings by Shareholders, Directors and Supervisors of Listed Companies, The relevant provisions of the Rules Governing the Listing of Stocks on the Growth Enterprise Market of the Shenzhen Stock Exchange and the Implementing Rules for the Reduction of Shareholdings by Shareholders and Directors, Supervisors and Senior Management of Listed Companies on the Shenzhen Stock Exchange. If there are any other provisions or requirements on share lock-up, shareholding and share reduction

imposed by laws and regulations or the SFC, the Company will strictly follow the provisions of laws and regulations or the requirements of the SFC.

6. In the event that the Company fails to fulfil the undertakings in respect of the lock-up period and intention to reduce its shareholding, the proceeds from the corresponding reduction of shareholding shall belong to the issuer.

6. Zhou Houguang, a shareholder and director of the Company, undertakes to

1. The shares of the issuer indirectly held by me shall not be transferred or entrusted to others to manage the shares issued prior to the public offering of the issuer directly or indirectly held by me within 12 months from the date of listing of the shares of the issuer, nor shall the issuer repurchase the shares issued prior to the public offering of the shares of the issuer directly or indirectly held by me.

2. If the closing price of the company's shares is lower than the issue price for 20 consecutive trading days within 6 months after the issuer's listing, the issuer shall not be entitled to receive a refund of the closing price of the company's shares. If the closing price is lower than the issue price, or the closing price at the end of the 6-month period after listing is lower than the issue price, the lock-up period of the shares of the issuer held by me Automatically extended for at least 6 months. During this period, the Company's shares will be exempted from dividend distribution, share bonus, capitalisation of capital reserve, and so on.

In the event of any ex-rights and ex-dividend matters, the above issue price will be adjusted accordingly on an ex-rights and ex-dividend basis. During the extended lock-up period, I will not transfer or delegate the management of the shares issued prior to the issuer's public offering that I directly or indirectly hold, nor will the issuer repurchase the shares issued prior to the issuer's public offering that I directly or indirectly hold.

3. I will not reduce my shareholding in the Company during the lock-up period as required by law and promised by the issuer after the listing of its shares. During the period in which I serve as a director, supervisor or senior manager of the issuer and within 6 months after the expiry of my term of office, I shall not transfer more than 25% of the total number of shares of the issuer directly or indirectly held by me by way of centralised bidding, block trading or agreement transfer each year; I shall not transfer the shares of the issuer directly or indirectly held by me within 6 months after my departure from office; if I declare my departure from office within 6 months from the date on which the shares of the issuer are listed in Shenzhen Stock Exchange, I shall not reduce my shareholding in the issuer within that period. Within 6 months from the date of listing and trading of the issuer's shares on the Shenzhen Stock Exchange, if I declare that I am leaving the company.

I will not transfer my shares in the issuer within 18 months from the date of my separation from service; I will not transfer my shares in the issuer when the issuer's shares are listed on the Shenzhen Stock Exchange.

If I declare my separation from service between the 7th and 12th month from the date of listing and trading on the Shenzhen Stock Exchange, my separation from service will be effective from the date of declaration.

I will not transfer the shares of the Issuer held by me within 12 months from the date of my separation from office. At the same time, I will comply with the laws, administrative regulations, departmental rules, regulatory documents and other provisions of the business rules of the Shenzhen Stock Exchange on the transfer of shares of directors, supervisors and senior management.

After the expiry of the lock-up period, in compliance with relevant laws, regulations, rules, standardised documents and regulatory rules of the Stock Exchange and without breaching other commitments made, I will determine whether to reduce my shareholding in the issuer in accordance with various factors such as capital requirements and investment arrangements. Within two years after the expiry of the lock-up period, the reduction of my shareholding shall be subject to the following conditions:

① Reduction method: I shall reduce my holding of the shares of the issuer in accordance with relevant laws, rules and regulations, including but not limited to the exchange centralised bidding trading method, block trading method and agreement transfer method;

② Reduction price: the reduction price will not be lower than the issue price (referring to the issue price of the issuer's initial public offering; if the issuer pays dividends, sends bonus shares, converts share capital, issues new shares or allots shares and other ex-dividend and ex-rights behaviours during the above period, the above price will be adjusted accordingly);

③ Number of shares to be reduced: after the expiry of the lock-up period (including the extended lock-up period), the number of shares to be reduced in the first year shall not exceed in aggregate 20% of the number of shares of the issuer held as at the end of the previous year; the number of shares to be reduced in the second year shall not exceed in aggregate 40% of the number of shares of the issuer held as at the end of the previous year;

④ Reduction period: Before I reduce my shareholding in the Issuer, I will make an announcement three trading days in advance and

To fulfil its disclosure obligations in a timely and accurate manner in accordance with the rules of the stock exchange and to complete the share reduction within six months;

⑤ If otherwise provided by laws, regulations and relevant rules of the CSRC, the provisions shall apply.

5. I will comply with the China Securities Regulatory Commission's Certain Provisions on Reduction of Shareholdings by Shareholders, Directors and Supervisors of Listed Companies, The relevant provisions of the Rules Governing the Listing of Stocks on the Growth Enterprise Market of the Shenzhen Stock Exchange and the Implementing Rules for the Reduction of Shareholdings by Shareholders and Directors, Supervisors and Senior Management of Listed Companies on the Shenzhen Stock Exchange. If there are any other provisions or requirements on share lock-up, shareholding or shareholding reduction imposed by laws and regulations or the Securities and Futures Commission (the "SFC"), I will strictly comply with the provisions of laws and regulations or the requirements of the SFC.

6. In the event that I fail to fulfil the undertakings relating to the lock-up period and intention to reduce my shareholding, the proceeds from the corresponding reduction of my shareholding shall belong to the issuer.

7. Mao Shuiliang, a shareholder, director, chief financial officer and secretary of the board of directors of the Company, undertakes that

1. The shares of the issuer indirectly held by me shall not be transferred or entrusted to others to manage the shares issued prior to the public offering of the issuer directly or indirectly held by me within 12 months from the date of listing of the shares of the issuer, nor shall the issuer repurchase the shares issued prior to the public offering of the shares of the issuer directly or indirectly held by me.

2. If the closing price of the company's shares is lower than the issue price for 20 consecutive trading days within 6 months after the issuer's listing, the issuer shall not be

entitled to receive a refund of the closing price of the company's shares. If the closing price is lower than the issue price, or the closing price at the end of the 6-month period after listing is lower than the issue price, the lock-up period of the shares of the issuer held by me Automatically extended for at least 6 months. If there are any ex-rights and ex-dividend matters such as dividend distribution, share bonus, capitalisation of capital reserve during this period, the above issue price will be adjusted accordingly. During the extended lock-up period, I will not transfer or delegate the management of the shares held by me directly or indirectly that were issued prior to the issuer's public offering, nor will the issuer repurchase the shares held by me directly or indirectly that were issued prior to the issuer's public offering.

3. I will not reduce my shareholding in the Company during the lock-up period as required by law and promised by the issuer after the listing of its shares. During the period in which I serve as a director, supervisor or senior manager of the issuer and within 6 months after the expiry of my term of office, I shall not transfer more than 25% of the total number of shares of the issuer directly or indirectly held by me by way of centralised bidding, block trading or agreement transfer each year; I shall not transfer the shares of the issuer directly or indirectly held by me within 6 months after my departure from office; if I declare my departure from office within 6 months from the date on which the shares of the issuer are listed in Shenzhen Stock Exchange, I shall not reduce my shareholding in the issuer within that period. Within 6 months from the date of listing and trading of the issuer's shares on the Shenzhen Stock Exchange, if I declare that I am leaving the company.

I will not transfer my shares in the issuer within 18 months from the date of my separation from service; I will not transfer my shares in the issuer when the issuer's shares are listed on the Shenzhen Stock Exchange.

If I declare my separation from service between the 7th and 12th month from the date of listing and trading on the Shenzhen Stock Exchange, my separation from service will be effective from the date of declaration.

I will not transfer the shares of the Issuer held by me within 12 months from the date of my separation from office. At the same time, I will comply with the laws, administrative regulations, departmental rules, regulatory documents and other provisions of the business rules of the Shenzhen Stock Exchange on the transfer of shares of directors, supervisors and senior management.

After the expiry of the lock-up period, in compliance with relevant laws, regulations, rules, standardised documents and regulatory rules of the Stock Exchange and without breaching other commitments made, I will determine whether to reduce my shareholding in the issuer in accordance with various factors such as capital requirements and investment arrangements. Within two years after the expiry of the lock-up period, the reduction of my shareholding shall be subject to the following conditions:

① Reduction method: I shall reduce my holding of the shares of the issuer in accordance with relevant laws, rules and regulations, including but not limited to the exchange centralised bidding trading method, block trading method and agreement transfer method;

② Reduction price: the reduction price will not be lower than the issue price (referring to the issue price of the issuer's initial public offering; if the issuer pays dividends, sends bonus shares, converts share capital, issues new shares or allots shares and other ex-dividend and ex-rights behaviours during the above period, the above price will be adjusted accordingly);

③ Number of shares to be reduced: after the expiry of the lock-up period (including the extended lock-up period), the number of shares to be reduced in the first year shall not exceed in aggregate 20% of the number of shares of the issuer held as at the end of the previous year; the

number of shares to be reduced in the second year shall not exceed in aggregate 40% of the number of shares of the issuer held as at the end of the previous year;

⑷ Reduction period: Before I reduce my shareholding in the issuer, I will make an announcement three trading days in advance and fulfil my obligation to disclose information in a timely and accurate manner in accordance with the rules of the stock exchange and complete the reduction of my shareholding within six months;

⑸ If otherwise provided by laws, regulations and relevant rules of the CSRC, the provisions shall apply.

5. I will comply with the China Securities Regulatory Commission's Certain Provisions on Reduction of Shareholdings by Shareholders, Directors and Supervisors of Listed Companies, The relevant provisions of the Rules Governing the Listing of Stocks on the Growth Enterprise Market of the Shenzhen Stock Exchange and the Implementing Rules for the Reduction of Shareholdings by Shareholders and Directors, Supervisors and Senior Management of Listed Companies on the Shenzhen Stock Exchange. If there are any other provisions or requirements on share lock-up, shareholding or shareholding reduction imposed by laws and regulations or the Securities and Futures Commission (the "SFC"), I will strictly comply with the provisions of laws and regulations or the requirements of the SFC.

6. In the event that I fail to fulfil the undertakings relating to the lock-up period and intention to reduce my shareholding, the proceeds from the corresponding reduction of my shareholding shall belong to the issuer.

8. The Company's shareholders and supervisors, Huang Pan, Xu Yikuang and Yang Jiugui, undertake that

1. The shares of the issuer indirectly held by me shall not be transferred or entrusted to others to manage the shares issued prior to the public offering of the issuer directly or indirectly held by me within 12 months from the date of listing of the shares of the issuer, nor shall the issuer repurchase the shares issued prior to the public offering of the shares of the issuer directly or indirectly held by me.

2. If the closing price of the company's shares is lower than the issue price for 20 consecutive trading days within 6 months after the issuer's listing, the issuer shall not be liable for any loss or damage arising therefrom.

If the closing price is lower than the issue price, or the closing price at the end of the 6-month period after listing is lower than the issue price, the lock-up period of the shares of the issuer held by me

Automatically extended for at least 6 months. If there are any ex-rights and ex-dividend matters such as dividend distribution, share bonus, capitalisation of capital reserve during this period, the above issue price will be adjusted accordingly. During the extended lock-up period, I will not transfer or delegate the management of the shares held by me directly or indirectly that were issued prior to the issuer's public offering, nor will the issuer repurchase the shares held by me directly or indirectly that were issued prior to the issuer's public offering.

3. I will not reduce my shareholding in the Company during the lock-up period as required by law and promised by the issuer after the listing of the shares of the issuer. During the period in which I serve as a director, supervisor or senior manager of the issuer and within 6 months after the expiry of my term of office, I shall not transfer more than 25% of the total number of shares of the issuer directly or indirectly held by me through centralised bidding, block trading or agreement transfer each year; I shall not transfer the shares of the issuer directly or indirectly held by me within half a year after my departure from office; I shall not transfer any shares of the issuer

directly or indirectly held by me within 6 months from the date on which the shares of the issuer are listed on the Shenzhen Stock Exchange. Within 6 months from the date of listing and trading of the issuer's shares on the Shenzhen Stock Exchange, if I declare that I am leaving the company.

I will not transfer my shares in the issuer within 18 months from the date of my separation from service; I will not transfer my shares in the issuer when the issuer's shares are listed on the Shenzhen Stock Exchange.

If I declare my separation from service between the 7th and 12th month from the date of listing and trading on the Shenzhen Stock Exchange, my separation from service will be effective from the date of declaration.

I will not transfer the shares of the Issuer held by me within 12 months from the date of my separation from office. At the same time, I will comply with the laws, administrative regulations, departmental rules, regulatory documents and other provisions of the business rules of the Shenzhen Stock Exchange on the transfer of shares of directors, supervisors and senior management.

After the expiry of the lock-up period, in compliance with relevant laws, regulations, rules, standardised documents and regulatory rules of the Stock Exchange and without breaching other commitments made, I will determine whether to reduce my shareholding in the issuer in accordance with various factors such as capital requirements and investment arrangements. Within two years after the expiry of the lock-up period, the reduction of my shareholding shall be subject to the following conditions:

① Means of share reduction: I shall reduce my shareholding in the Issuer in accordance with relevant laws, rules and regulations, including but not limited to centralised bidding on the Stock Exchange, block trading, and transfer by agreement.

etc;

⑵ Reduction price: the reduction price will not be lower than the issue price (referring to the issue price of the issuer's initial public offering; if the issuer pays dividends, sends bonus shares, converts share capital, issues new shares or allots shares and other ex-dividend and ex-rights behaviours during the above period, the above price will be adjusted accordingly);

⑶ Number of shares to be reduced: after the expiry of the lock-up period (including the extended lock-up period), the number of shares to be reduced in the first year shall not exceed in aggregate **20%** of the number of shares of the issuer held as at the end of the previous year; the number of shares to be reduced in the second year shall not exceed in aggregate **40%** of the number of shares of the issuer held as at the end of the previous year;

⑷ Reduction period: Before I reduce my shareholding in the issuer, I will make an announcement three trading days in advance and fulfil my obligation to disclose information in a timely and accurate manner in accordance with the rules of the stock exchange and complete the reduction of my shareholding within six months;

⑸ If otherwise provided by laws, regulations and relevant rules of the CSRC, the provisions shall apply.

I will comply with the relevant provisions of the China Securities Regulatory Commission's Certain Provisions on Reduction of Shareholdings by Shareholders, Directors and Supervisors of Listed Companies, the Rules Governing the Listing of Stocks on the Growth Enterprise Market of the Shenzhen Stock Exchange, and the Implementing Rules for the Reduction of Shareholdings by Shareholders and Directors, Supervisors and Senior Management of Listed Companies of the Shenzhen Stock Exchange. If there are other provisions or requirements on share lock-up, shareholding and share reduction imposed by laws and regulations or the SFC, I will strictly follow the provisions of laws and regulations or the requirements of the

SFC.

If I fail to fulfil the undertakings in respect of the lock-up period and intention to reduce my shareholding, the proceeds from the corresponding reduction of my shareholding shall belong to the issuer.

9. Shareholders of the Company, deputy general managers Wu Jier, Zhan Learning and Song Weiping promise that

The shares of the issuer indirectly held by me shall not be transferred or entrusted to others to manage the shares issued prior to the public offering of the issuer directly or indirectly held by me, nor shall the issuer repurchase the shares issued prior to the public offering of the issuer directly or indirectly held by me, for a period of 12 months from the date of listing of the shares of the issuer.

If the closing price of the company's shares is lower than the issue price for 20 consecutive trading days within 6 months after the issuer's listing, the

If the closing price at the end of 6 months after listing is lower than the issue price, the lock-up period for my shares in the issuer will be automatically extended.

Extended for at least 6 months. If there are any ex-rights and ex-dividend events such as dividend distribution, share bonus, capitalisation of capital reserve and other ex-rights and ex-dividend events for the Company's shares during this period, the above issue price will be adjusted ex-rights and ex-dividend accordingly. During the extended lock-up period, no transfer or

The issuer shall not entrust any person to manage the shares issued before the issuer's public offering which are directly or indirectly held by the person, nor shall the issuer repurchase the shares issued before the issuer's public offering which are directly or indirectly held by the person.

I will not reduce my holdings of the Company's shares during the statutory and committed lock-up period after the listing of the issuer's shares. During my tenure as a director, supervisor or senior manager of the issuer and within 6 months after the expiry of my term of office, I will not transfer more than 25% of the total number of shares of the issuer directly or indirectly held by me through centralised bidding, block trading or agreement transfer each year; I will not transfer the shares of the issuer directly or indirectly held by me within half a year after my departure from office; if I declare my departure from office within 6 months from the date of the listing of shares of the issuer on Shenzhen Stock Exchange Within 6 months from the date of listing of the issuer's shares on the Shenzhen Stock Exchange, if I declare my departure, I shall not transfer the shares directly or indirectly held by me within 6 months after my departure.

I will not transfer my shares in the issuer within 18 months from the date of my separation from the company; I will not transfer my shares in the issuer when the issuer's shares are listed on the Shenzhen Stock Exchange.

If the person declares his/her departure from the Company between the 7th and 12th month from the date of listing on the Stock Exchange, he/she shall be entitled to leave the Company from the date of his/her declaration of departure.

I will not transfer the shares of the Issuer held by me within 12 months from the date of my appointment. At the same time, I will comply with the laws, administrative regulations, departmental rules, normative documents and other provisions of the business rules of the Shenzhen Stock Exchange on the transfer of shares of directors, supervisors and senior management.

After the expiry of the lock-up period, in compliance with the relevant

laws, regulations, rules, standardised documents and regulatory rules of the Stock Exchange and without breaching any other undertakings I have made, I will determine whether or not to reduce my shareholding in the issuer in the light of factors such as capital requirements and investment arrangements. Within two years after the expiry of the lock-up period, the reduction of my shareholding shall be subject to the following conditions:

① Method of share reduction: I shall reduce my shareholding in the issuer in accordance with relevant laws, rules and regulations, including but not limited to the exchange centralised bidding trading method, block trading method and agreement transfer method;

② Reduction price: the reduction price will not be lower than the issue price (referring to the issue price of the issuer's initial public offering; if the issuer pays dividends, sends bonus shares, converts share capital, issues new shares or allots shares and other ex-dividend and ex-rights behaviours during the above period, the above price will be adjusted accordingly);

③ Number of shares to be reduced: after the expiry of the lock-up period (including the extended lock-up period), the number of shares to be reduced in the first year shall not exceed in aggregate 20% of the number of shares of the issuer held as at the end of the previous year; the number of shares to be reduced in the second year shall not exceed in aggregate 40% of the number of shares of the issuer held as at the end of the previous year;

④ Reduction period: Before I reduce my shareholding in the issuer, I will make an announcement three trading days in advance and fulfil my information disclosure obligations in a timely and accurate manner in accordance with the rules of the stock exchange, and complete the share reduction within six months.

Reduced holdings;

⑸ If otherwise provided by laws, regulations and relevant rules of the CSRC, the provisions shall apply.

I will comply with the relevant provisions of the China Securities Regulatory Commission's Certain Provisions on Reduction of Shareholdings by Shareholders, Directors and Supervisors of Listed Companies, the Rules Governing the Listing of Stocks on the Growth Enterprise Market of the Shenzhen Stock Exchange, and the Implementing Rules for the Reduction of Shareholdings by Shareholders and Directors, Supervisors and Senior Management of Listed Companies of the Shenzhen Stock Exchange. If there are other provisions or requirements on share lock-up, shareholding and share reduction imposed by laws and regulations or the SFC, I will strictly follow the provisions of laws and regulations or the requirements of the SFC.

If I fail to fulfil the undertakings in respect of the lock-up period and intention to reduce my shareholding, the proceeds from the corresponding reduction of my shareholding shall belong to the issuer.

10. The corporate shareholders of the Company, Hongtu Kechuang, Jiajun Investment, Shenzhen Venture Capital, Nongying Phoenix, Jiaxin Xidian, Gaohe Tianyuan, and Xingnong Venture, undertake that

The shares of the issuer held by the Company shall not be transferred or entrusted to others to manage the shares of the issuer issued prior to the public offering of the shares held directly or indirectly by the Company, nor shall the shares of the issuer issued prior to the public offering of the shares held directly or indirectly by the Company be repurchased by the issuer, within **36 months** from the date on which the industrial and commercial alteration and registration of the issuer completes the capital

increase and expansion of shares and within 12 months from the date on which the shares of the issuer are listed. Shares.

. The Company will not reduce its shareholding in the Company during the statutory and committed lock-up period after the listing of the issuer's shares.

After the expiry of the lock-up period, the Company will determine whether to reduce its shareholding in the Issuer in accordance with factors such as capital requirements, investment arrangements and other factors, provided that the Company complies with the relevant laws, regulations, rules and regulations, standardised documents and the regulatory rules of the Stock Exchange, and does not breach any other undertakings it has made. If the Company determines to reduce its shareholding in the Issuer in accordance with the law, it will do so in strict accordance with the rules on shareholding reduction promulgated by the securities regulatory authorities, stock exchanges and other authorised authorities which are in force at the time and will perform the corresponding information disclosure obligations.

The Company will comply with the relevant provisions of the China Securities Regulatory Commission's Certain Provisions on Reduction of Shareholdings by Shareholders, Directors, Supervisors and Senior Management of Listed Companies, the Rules Governing the Listing of Stocks on the Growth Enterprise Market of the Shenzhen Stock Exchange, and the Implementing Rules for the Reduction of Shareholdings by Shareholders, Directors, Supervisors and Senior Management of Listed Companies of the Shenzhen Stock Exchange. If there are other regulations or requirements on share lock-up, shareholding and share reduction imposed by laws and regulations or the CSRC, the Company will strictly follow the provisions of laws and regulations or the requirements of the CSRC.

If the Company fails to fulfil the undertakings in relation to the lock-up period and intention to reduce its shareholding, it will be held liable in accordance with the law.

Appointments.

11. The Company's shareholders, Qunyihui, Rongshang Jushuo and Song Hualiang, undertake to

Within 12 months from the date of listing of the issuer's shares, the shares of the issuer held by the enterprise (myself) shall not be transferred or entrusted to others for management of the shares of the issuer issued before the issuer's public offering that are directly or indirectly held by the enterprise, nor shall the shares of the issuer issued before the issuer's public offering that are directly or indirectly held by the enterprise be repurchased by the issuer.

The Company will not reduce its shareholding in the Company during the statutory and committed lock-up period after the listing of the issuer's shares.

After the expiry of the lock-up period, the Company will determine whether to reduce its shareholding in the Issuer in accordance with factors such as capital requirements, investment arrangements and other factors, provided that the Company complies with the relevant laws, regulations, rules and regulations, standardised documents and the regulatory rules of the Stock Exchange, and does not breach any other undertakings it has made. If the Company determines to reduce its shareholding in the Issuer in accordance with the law, it will do so in strict accordance with the rules on shareholding reduction promulgated by the securities regulatory authorities, stock exchanges and other authorised authorities which are in force at the time and will perform the corresponding information disclosure obligations.

The Company will comply with the relevant provisions of the China Securities Regulatory Commission's Certain Provisions on Reduction of Shareholdings by Shareholders, Directors, Supervisors and Senior Management of Listed Companies, the Rules Governing the Listing of Stocks on the Growth Enterprise Market of the Shenzhen Stock Exchange, and the Implementing Rules for the Reduction of Shareholdings by Shareholders, Directors, Supervisors and Senior Management of Listed Companies of the Shenzhen Stock Exchange. If there are other provisions or requirements on share

lock-up, shareholding and share reduction imposed by laws and regulations or the CSRC, the Company will strictly follow the provisions of laws and regulations or the requirements of the CSRC

If the closing price of the company's shares is lower than the issue price for 20 consecutive trading days within 6 months after the issuer's listing, the

If the closing price at the end of 6 months after listing is lower than the issue price, the lock-up period for the shares of the issuer held by the Company (myself) will be extended to 6 months after listing.

The fixed period will be automatically extended for at least 6 months. If the Company's shares are subject to ex-rights and ex-dividend matters such as dividend distribution, share bonus, capitalisation of capital reserve, etc. during this period, the above issue price will be adjusted ex-rights and ex-dividend accordingly.

During the extended lock-up period, the Company will not transfer or delegate the management of the shares directly or indirectly held by the Company that were issued prior to the issuer's public offering, nor will the issuer repurchase the shares directly or indirectly held by the Company that were issued prior to the issuer's public offering.

If the Company fails to fulfil the undertakings in relation to the lock-up period and intention to reduce its shareholding, it will be held liable in accordance with the law.

Appointments.

(ii) Measures and commitments to stabilise share prices

1. Stock price stabilisation proposal

In accordance with the relevant provisions of the "Opinions on Further Promoting the Reform of the Issuance System of New Shares"(Announcement No. 42 of the Securities and Futures Commission [2013]) and the actual situation of the Company, the Fourth Extraordinary General Meeting of the Company for the year 2022 considered and adopted the following The Proposal on the Stabilisation of Share Price within Three Years after the Listing of the Company, as set out below:

(1) Prerequisites for activation of price stabilisation measures and suspension conditions

Early Warning Condition: If within three years after the listing of the company, not due to force majeure factors, when the closing price of the company's shares for five consecutive trading days is less than 120% of the audited net assets per share of the previous fiscal year (if the net assets per share is adjusted accordingly due to changes in net assets of the company or total number of shares as a result of profit distribution, capitalization of capital surplus, issuance of new shares, share allotment and so on after the audit base date, the net assets per share shall be adjusted accordingly, the same below), the company will hold a meeting with investors within 10 trading days. In the event of a change of 120% of the company's net assets per share after the audit reference date due to profit distribution, capital surplus transfer, share allotment, etc., the company will convene an investor meeting within 10 trading days for in-depth communication with the investors on the company's operating conditions, financial indexes and development strategies.

Activation condition: When the closing price of the company's shares for 20 consecutive trading days is lower than the closing price of the company's shares for the previous fiscal year.

In the event of audited net assets per share, the Board of Directors shall convene a meeting within 10 trading days to consider specific plans to

stabilise the Company's share price, specify the period for the implementation of such specific plans, and initiate the implementation of the specific plans to stabilise the share price after such plans have been considered and approved by the General Meeting of Shareholders.

Suspension condition: During the period of implementation of the specific price stabilisation plan in item 2 above, if the Company's shares are continuously If the closing price is higher than the net asset value per share for 20 trading days, the implementation of price stabilisation measures will be suspended. Item 2 above After the expiration of the period of implementation of the specific programme for stabilisation of the share price, the stabilisation measures will be activated again if the conditions for activation as stated in item 2 above occur again.

（2）Measures to stabilise share price and sequence of implementation

When the Company meets the conditions for the activation of the price stabilisation measures, the Company will carry out the implementation of the price stabilisation measures in the following order.

1）Implementation of profit distribution or capitalisation of capital surplus

If the Company plans to stabilise the Company's share price through profit distribution or capitalisation of capital reserves when the conditions for initiating share price stabilisation measures are met, the Board of Directors of the Company will, in accordance with laws and regulations and the Articles of Association of the Company, propose that the Company implement a profit distribution plan or capitalisation of capital reserves under the premise of guaranteeing the Company's operating capital requirements

The present proposal. The Company will convene the Board of Directors within 3 trading days to discuss the profit distribution plan or the capitalisation of capital reserves plan and submit it to the shareholders' general meeting for consideration. The implementation of the profit distribution plan or capitalisation of capital reserves shall be completed within 2 months after the profit distribution plan or capitalisation of capital reserves is approved by the shareholders' general meeting. The profit distribution or capitalisation of capital reserves shall be in compliance with the following requirements

Provisions of relevant laws and regulations and the Articles of Incorporation. The Company may implement such price stabilisation measures at most once in a fiscal year.

2) Company share buybacks

If the closing price of the Company's shares for 20 consecutive trading days after the implementation of the profit distribution or capitalisation of capital reserves by the Company is still lower than the Company's audited net asset value per share for the previous financial year, or if it is not possible to implement the profit distribution or capitalisation of capital reserves by the Company, the Company shall initiate a programme for the repurchase of shares from the public shareholders:

A. The Company shall repurchase shares from public shareholders on the premise that the repurchase complies with the Company Law, the Rules for Share Repurchase by Listed Companies and the Notice on the Issuance of No. 9 of the Self-disciplinary Supervisory Guidelines for Listed Companies of the Shenzhen Stock Exchange on Repurchase of Shares, and will not result in the shareholding distribution of the Company failing to comply with the listing conditions. Repurchase of shares from public shareholders.

B. The Board of Directors/General Meeting of the Company resolves on the repurchase of shares and the controlling shareholders and de facto controllers of the Company undertake to vote in favour of such

repurchase at the Board of Directors/General Meeting.

C.If a company carries out share repurchase for the purpose of stabilising the company's share price, in addition to complying with the requirements of relevant laws and regulations, it shall also comply with the following: 1) the price of the shares repurchased by the company shall not be higher than the company's audited net asset value per share of the previous fiscal year; 2) the total amount of the company's funds used to repurchase the shares shall not exceed the total amount of the company's funds raised from the company's initial public offering of new shares; 3) the total amount of the company's funds used to repurchase the shares for a single occasion shall not exceed 20% of the net profit attributable to the shareholders of the parent company of the Company for the preceding year; 4) the cumulative amount of funds used for share repurchase in a single fiscal year shall not exceed 50% of the audited net profit attributable to the owners of the parent company for the preceding year.

D.After the Board of Directors of the Company has announced the share repurchase proposal, the Board of Directors of the Company shall make a resolution to terminate the share repurchase if the closing price of the Company's shares exceeds the latest audited net asset value per share for 20 consecutive trading days.

3) Increase in holdings by beneficial owners

If the closing price of the Company's shares for 20 consecutive trading days after the implementation of the share repurchase by the Company is still lower than the Company's audited net asset value per share of the previous fiscal year, or if it is not possible to implement the share repurchase, the actual controller of the Company shall increase the shareholding of the Company through the secondary market by means of bidding transactions:

A. The de facto controller shall increase its shareholding in the Company on the condition that it complies with the conditions and requirements of the laws, regulations and regulatory documents such as the Administrative Measures for Takeovers of Listed Companies and the Rules Governing the Listing of Stocks on the Growth Enterprise Market of the Shenzhen Stock Exchange, and does not result in the distribution of shareholdings of the Company failing to comply with the listing conditions.

B. If the beneficial owner increases its shareholding for the purpose of stabilising the Company's share price, in addition to complying with relevant laws and regulations, it shall also comply with the following: (1) the price of the increased shareholding shall not be higher than the Company's audited net asset value per share of the previous fiscal year; (2) the amount of funds used for the increase of shareholding in a single instance shall not exceed 20% of the cumulative amount of cash dividends received from the Company after the Company's listing; (3) the cumulative amount of funds used for the increase of shareholding in a single fiscal year shall not exceed 50% of the cumulative amount of cash dividends received from the Company after the Company's listing. (3) The amount of funds used to increase the shareholding in a single fiscal year shall not exceed 50% of the amount of cash dividends received from the Company in aggregate after the listing of the Company.

4) Directors and senior management increase their holdings

If the closing price of the Company's shares for 20 consecutive trading days remains lower than the audited net asset per share of the Company for the previous fiscal year after the implementation of the increase in shareholding by the actual controller, or if it is not possible to implement the increase in shareholding by the controlling shareholder or the actual controller, the Company's directors (excluding the independent directors, hereinafter referred to as "independent directors") and senior management shall increase their shareholding of the Company by means of bidding and trading in the secondary market:

A. Directors and senior management who receive remuneration from the Company shall increase their shareholdings in the Company's shares on the condition that they comply with the conditions and requirements of laws and regulations such as the Measures for the Administration of Takeovers of Listed Companies and the Rules for the Administration of Shares in the Company Held by Directors, Supervisors and Senior Management of Listed Companies and Changes Thereof, and shall not result in the distribution of shareholdings of the Company failing to comply with the listing conditions.

B. If the directors or senior management of the Company who are obliged to increase their shareholdings increase their shareholdings for the purpose of stabilising the Company's share price, in addition to complying with the requirements of the relevant laws and regulations, they shall also comply with the following: (1) the price of the additional shareholdings shall not be higher than the Company's audited net asset value per share of the previous fiscal year; (2) the amount of money used by the directors of the Company for the purpose of increasing shareholdings shall not be less than 20% of the total pre-tax remuneration received by them during the previous year; and the amount used for stabilising share price in a single year shall not exceed the after-tax amount received from the issuer during the period in which they served as directors or senior management. (2) the monetary funds used by the directors of the Company to increase the shareholding of the Company shall not be less than 20% of the total pre-tax remuneration received by such directors and senior management personnel in the previous year in the Company; the funds used to stabilise the share price in a single year shall not be more than 50% of the cumulative amount of the after-tax remuneration received by such directors and senior management personnel from the issuer during the period of their holding the position of directors or senior management personnel in the previous financial year; (3) all directors and senior management personnel of the Company shall be jointly and severally liable for the fulfilment of the share purchase obligation.

C. Newly appointed directors and senior management who receive remuneration from the Company within three years after the Company's initial public offering and listing on the GEM Board shall comply with the provisions of this Prospectus regarding the obligations and responsibilities of the Company's directors and senior management, and the Company, the Company's controlling shareholders and de facto controllers, and the existing directors and senior management shall

When causing the newly appointed directors and senior management of the Company to comply with this proposal and sign the relevant undertakings.

（3）Procedures for initiating price stabilisation measures

1）Implementation of profit distribution or capitalisation of capital surplus

The Board of Directors of the Company shall make a decision on the implementation of the profit distribution plan within 10 trading days from the date of triggering the activation conditions.

The Company shall announce the resolution of the Board of Directors and publish a notice of the shareholders' general meeting within 2 trading days after the resolution is made; if the shareholders' general meeting decides to implement the profit distribution plan or the capitalisation of capital reserves, the Company shall complete the implementation of the profit distribution plan or the capitalisation of capital reserves within 2 months from the date of the resolution of the shareholders' general meeting.

2）Company share buybacks

The Board of Directors of the Company shall make a decision on the implementation of the repurchase within 10 trading days from the date of triggering the conditions for the commencement of the repurchase.

The resolution to repurchase shares or not to implement the repurchase of shares; announce the resolution of the board of directors, the proposed repurchase of shares (which shall include information on the range of the quantity to be repurchased, the price range, the time of completion, etc.) or the reasons for not repurchasing the shares, and publish the notice of the convening of the shareholders' general meeting (if necessary) within 2 trading days after the resolution is made; where the decision to implement the repurchase has been resolved by a shareholders' general meeting, the company shall commence the repurchase procedure on the next trading day following the date on which the resolution of the general meeting has been made. The Company shall commence the repurchase procedure on the next trading day

following the date on which the resolution of the shareholders' general meeting is made, and the Company shall notify the creditors in accordance with the law and submit the relevant materials to the competent authorities such as the securities regulatory authorities and the stock exchange for approval or filing, and shall implement the repurchase programme within 30 days after fulfilling the necessary statutory procedures of approval, filing and information disclosure. Upon completion of the implementation of the repurchase programme, a report on the changes in the Company's shares shall be announced within 2 trading days, and the repurchased shares shall be cancelled in accordance with the law, and industrial and commercial change registration procedures shall be carried out.

3) Increase in holdings by beneficial owners

The actual controller shall, within 10 trading days from the date of triggering the activation conditions for the increase of shareholding, notify the Company in writing of the specific plan for the increase of its shareholding in the Company (which shall include the range of the number of shares to be increased, the price range, the time for the completion of the increase, and other information), and an announcement shall be made by the Company. Any increase in the shareholding of the Company by the de facto controller shall be in compliance with relevant laws and regulations, and where approval or filing by competent authorities such as the securities regulatory authorities or the stock exchange is required, the corresponding approval or filing procedures shall be performed.

The actual controller starts to initiate the share increase within 3 trading days from the date of the announcement of the share increase and shall increase the share within 30 trading days from the date of the announcement of the share increase.

Implemented within days.

4) Directors and senior management increase their holdings

Directors and senior management shall, on the date on which the commencement

conditions for the increase in shareholdings by directors and senior management are triggered

Within 10 trading days, the Company shall be notified in writing of its specific plan to increase its holdings of the Company's shares (which shall include information such as the range of quantities to be increased, the price range, and the time for completion of the increase), and an announcement shall be made by the Company. Any increase in the shareholding of the Company by directors and senior management shall be in compliance with relevant laws and regulations, and where approval or filing by competent authorities such as the securities regulatory authorities or stock exchanges is required to be performed, the corresponding approval or filing procedures shall be performed.

Directors and senior management should start to initiate the increase in shareholding within 3 trading days from the date of the announcement of the increase in shareholding.

and shall be implemented within 30 days.

(4) restraint

In the event that the conditions for initiating share price stabilisation measures are met, if the Company, the de facto controller, the Directors and senior management fail to take the specific measures to stabilise the share price as described above, the relevant responsible parties undertake to accept the following binding measures:

The Company, the de facto controllers, directors and senior management will publicly explain the specific reasons for not taking the aforesaid share price stabilisation measures and apologise to the shareholders of the Company and public investors at the general meeting of the Company and in the designated newspapers of the CSRC.

The Board of Directors of the Company shall convene a meeting of the Board of Directors within 10 trading days from the date of triggering of the activation conditions of the share price stabilisation measures, and promptly announce the specific measures to be taken and comply with the subsequent legal procedures. In the event that the Board of Directors fails to fulfil the aforesaid obligations, all Directors shall be

liable to compensate the shareholders to the extent of their remuneration for the previous year.

If the actual controller is obliged to increase its shareholding but fails to propose a plan to increase its shareholding in accordance with the regulations and/or fails to actually implement the plan to increase its shareholding, the Company shall have the right to order the actual controller to fulfil its obligation to increase its shareholding within a period of time and to make an announcement thereof. If the actual controller still fails to perform, the Company shall have the right to deduct the difference between the minimum amount of funds for the actual controller to increase its shareholding and the actual amount of funds for the actual controller to increase its shareholding from the amount of dividends payable by the Company to the actual controller. If the actual controller repeatedly violates the above provisions, the deduction of the cash dividend amount shall be calculated cumulatively.

If the directors and senior management of the Company are obliged to increase their shareholdings, but fail to propose a plan to increase their shareholdings in accordance with the regulations and/or fail to actually implement the plan to increase their shareholdings, the Company shall have the right to order the directors and senior management to fulfil their obligations to increase their shareholdings within a certain period of time and make an announcement to that effect. If the director or senior management personnel still fails to fulfil the obligation, the Company shall have the right to deduct the difference between the minimum amount of funds for the director or senior management personnel to increase their shareholding and the actual amount of funds for the director or senior management personnel to increase their shareholding from the remuneration payable to the director or senior management personnel.

In the event that the Company's directors or senior management refuses to fulfil the prescribed obligations to increase shareholdings under serious circumstances, the actual controller or the Board of Directors, the Supervisory Committee, or more than half of the

independent directors shall have the right to propose to the shareholders' general meeting the replacement of the relevant directors, and the Board of Directors of the Company shall have the right to terminate the employment of the relevant senior management.

(5) Corporate Commitment

Within three years after the listing of the Company, if the closing price of the Company's shares on each of the 20 consecutive trading days is lower than the latest audited net asset value per share (in the event of equity distribution, capitalisation of provident fund, share allotment, etc. occurring after the audited base date, the ex-rights and ex-dividend treatment shall be done), the Company will repurchase the Company's shares in accordance with the specific arrangements set out in the "Proposals to Stabilise the Share Price of the Company within Three Years after the Company's Initial Public Offering of Renminbi Ordinary Shares (A Shares) Shares and Listing on GEM Board The Company will repurchase the Company's shares in accordance with the specific arrangements set out in the "Proposal on the Stabilisation of the Company's Share Price within Three Years after the Company's Initial Public Offering of RMB Ordinary Shares (A Shares) and Listing on the GEM Board".

If the Company fails to take the above specific measures to stabilise the share price when the prerequisites for initiating price stabilisation measures are met, the Company is willing to accept the supervision of the competent authorities with the right to do so and be held legally liable.

(6) The controlling shareholders and de facto controllers of the Company undertake to

l) Within three years after the listing of the Company, if the daily closing price of the Company's shares for 20 consecutive trading days is lower than the latest audited net asset value per share (in the event of equity distribution, capitalisation of provident fund, share allotment, etc. occurring after the audited base date, ex-rights and ex-dividend treatments shall be made), the lock-up period of the Company's shares held by me shall be automatically extended for six months and I shall increase my shareholding of the Company in accordance with the "Proposals on the Company's Initial Public Offering of Renminbi Ordinary

Shares (A Shares) Shares and listing on the GEM Board for three years to stabilise the Company's share price", I will increase my shareholding in the Company, and will vote in favour of the relevant resolution on the share repurchase at the general meeting of the Company to be held in relation to the share repurchase;

2) In the event that the Company has circumstances that warrant the activation of the plan and I meet the conditions to increase my shareholding in the Company, if the specific plan for stabilisation of share price considered and approved by the general meeting stipulates that I shall implement measures to stabilise the share price, I will announce the specific plan for increase in my shareholding within 5 working days of receipt of the notification, and I will actually perform such measures in accordance with the period stipulated in the specific plan for stabilisation of the share price;

3) If I fail to fulfil the above undertakings (except for those caused by objective reasons beyond my control, such as relevant laws and regulations, changes in policies, natural disasters and other force majeure), which results in losses to investors and the Joint Stock Company, I will compensate for the losses in accordance with the law.

(7) All directors and senior management of the Company respectively undertake to

1) Within three years after the listing of the Company, if the daily closing price of the Company's shares for 20 consecutive trading days is lower than the latest audited net asset value per share (in the event of equity distribution, capitalisation of capital from provident fund, share allotment, etc. occurring after the audited base date, ex-rights and ex-dividend treatments shall be made), the lock-up period of the Company's shares held by me, either directly or indirectly, shall be automatically extended by six months and I shall increase my shareholding in accordance with the "Proposal for stabilizing the share price of the Company within three years after the Company's initial public offering of ordinary shares of RMB (A-share) shares of the Company and increase the

shareholding of the Company in accordance with the "Proposal for stabilising the share price of the Company within three years after the initial public offering of RMB ordinary shares ("A-share") of the Company and its listing on GEM;

2) In the event that the Company has circumstances that warrant the activation of the plan and the Directors and senior management meet the conditions for increasing their holdings of shares in the listed company, if the specific plan for stabilisation of the share price considered and approved by the shareholders' general meeting stipulates that the Directors and senior management of the Company shall implement the measures for stabilisation of the share price, the Company shall announce the specific plan for increase of shareholdings within 5 working days upon receipt of the notification, and shall actually perform such measures in accordance with the period as stipulated in the specific plan for stabilisation of share price;

3) If I fail to fulfil the above undertakings (except for those caused by objective reasons beyond my control, such as relevant laws and regulations, policy changes, natural disasters and other force majeure) which results in losses to investors and the Company, I will compensate for the losses in accordance with the law;

4) The above undertakings made by me shall continue to be valid during the period in which I directly or indirectly hold the shares of the Company, and I shall not waive the fulfilment of the above undertakings due to any change in my position or departure from the Company.

2. Commitment to implement the plan to stabilise the share price

(1) Issuer Commitment:

The Company agrees to the "Plan for Stabilisation of Share Price of Zhejiang Yate Electrical Appliances Co., Ltd." and will implement the share price stabilisation measures in strict accordance with the share repurchase plan considered and approved by the shareholders' general meeting of the Company when the activation conditions of the share price stabilisation measures are triggered.

The Company will fully and effectively perform and undertake the obligations and responsibilities of the Company under the "Preliminary Plan for Stabilisation of Share Price of Zhejiang Yate Electrical Appliances

Company Limited" in strict accordance with the provisions of the "Preliminary Plan for Stabilisation of Share Price of Zhejiang Yate Electrical Appliances Company Limited".

The Company will endeavour to urge other relevant parties to fully and effectively perform and undertake their obligations and responsibilities under the "Zhejiang Yate Electrical Appliances Company Limited Stabilisation Plan" in strict accordance with the provisions of the "Zhejiang Yate Electrical Appliances Company Limited Stabilisation Plan".

In the event that the Company fails to honour its share repurchase commitment, the Company will publicly explain in the general meeting of the Company and in the media designated by the CSRC the specific reasons for failing to take share repurchase measures to stabilise the share price and apologise to the shareholders of the Company and public investors.

（2）The controlling shareholder, ATI, has committed:

The Company will fully and effectively perform and undertake the obligations and responsibilities of the Company under the "Preliminary Plan for Stabilisation of Share Price of Zhejiang Yate Electrical Appliances Company Limited" in strict accordance with the provisions of the "Preliminary Plan for Stabilisation of Share Price of Zhejiang Yate Electrical Appliances Company Limited".

The Company will endeavour to urge the Issuer and other relevant parties to fully and effectively perform and undertake their obligations and liabilities under the "Zhejiang Yate Electrical Appliances Company Limited Stabilisation Plan" in strict accordance with the provisions of the "Zhejiang Yate Electrical Appliances Company Limited Stabilisation Plan".

If the Company fails to propose a specific plan to increase its shareholding within five trading days from the date of triggering the obligation to increase its shareholding or fails to implement the increase in shareholding in accordance with the disclosed plan to increase shareholding, the lock-up period for the restricted shares held by the Company will be extended for six months from the expiry of the period, and the lock-up period for the outstanding shares held by the Company will be increased by six months from the date of failing to fulfil the obligations agreed in the proposal, and I will also return the cash dividends I have received from the issuer in the most recent fiscal year to the Company. If the shares are not returned by the due date, the issuer may take the action of withholding the cash dividends from the cash dividends to be distributed thereafter until the obligation to increase the shareholding has been fulfilled.

（3）Chen Yong, the actual controller, undertook:

I will fully and effectively perform and undertake the obligations and responsibilities of the Company under the "Zhejiang Yate Electrical Appliance Co.

I will endeavour to urge the Issuer and other relevant parties to fully and effectively perform and undertake their obligations and responsibilities under the "Preliminary Plan for Stabilisation of Share Price of Zhejiang Yate Electrical Appliances Company Limited" in strict accordance with the provisions of the "Preliminary Plan for Stabilisation of Share Price of Zhejiang Yate Electrical Appliances Company Limited".

If I do not put forward a specific plan to increase my shareholding within 5 trading days from the date of triggering the obligation to

increase my shareholding, or if I do not implement the increase in shareholding in accordance with the disclosed plan to increase my shareholding, the lock-up period for the restricted shares held by me will be extended for six months after the expiry of the period, and the lock-up period for the shares held by me will be increased by six months from the date of failing to fulfil the obligations agreed in the proposal, and I will also return to the Company the cash dividends that I have received from the issuer in the most recent fiscal year. If not returned by the deadline, the issuer may take action to withhold the cash dividends from the cash dividends to be paid out thereafter until the obligation to increase the shareholding has been fulfilled.

(4) The company's directors Chen Yong, Lu Min, Zhou Houguang, Mao Shuiliang, executives Wu Jier, Zhan learning commitment: I will strictly in accordance with the provisions of the "Zhejiang Yate Electrical Appliances Company Limited stabilisation of the share price of the plan" full

And effectively perform and undertake my duties under the "Zhejiang Yate Electrical Appliance Co.

and responsibilities of the United Nations.

I will endeavour to urge the issuer and other relevant parties to fully and effectively perform and undertake their obligations and responsibilities under "Zhejiang Yate Electrical Appliances Company Limited Stabilisation of Share Price" in strict accordance with the provisions of the "Zhejiang Yate Electrical Appliances Company Limited Stabilisation of Share Price Proposal".

If I fail to propose a specific plan to increase my shareholding within 5 trading days from the date of triggering the obligation to increase my shareholding, or if I fail to implement my shareholding in accordance with the disclosed plan to increase my shareholding, the lock-up period of the restricted shares held by me will be extended for six months after the expiry of the period, and the lock-up period of the outstanding shares held by me will be increased by six months from the date of my failure to fulfil the obligations agreed in the proposal, and the Company shall, starting from the month in which it fails to fulfil its obligations as agreed in the proposal, reduce my monthly remuneration by 50% until the date of completion. The Company shall deduct 50% of my monthly remuneration from the month when it fails to fulfil its obligations under the proposal until the fulfilment of the obligation to increase my shareholding.

In the event that the conditions for activation of price stabilisation measures are triggered, I shall not refuse to implement the aforementioned price stabilisation measures due to circumstances such as a change of position or separation from employment during the consideration of the specific price stabilisation plan at the General Meeting of Shareholders and the implementation of the plan.

(iii) Share repurchase and share repurchase commitments

1. The Company undertakes to repurchase all the new shares issued in the initial public offering in accordance with the law if there are any false records, misleading statements or material omissions in the Company's prospectus, which may constitute a material and substantial influence on the judgement of whether or not the issuer has complied with the conditions of issuance stipulated by the law.

The specific buyback programme is set out below:

(1) Within 5 trading days from the date of the relevant administrative penalty or effective judgement, the Company will convene the Board of Directors and make a resolution to adopt a specific

plan for the share repurchase, and at the same time issue a notice of meeting for convening the relevant general meeting and make an announcement;

(2) Resolutions of the Board of Directors of the Company on the repurchase of shares shall be passed by more than one-half of the votes of all the directors, and the directors of the Company undertake to vote in favour of such resolutions relating to the repurchase of shares; resolutions of the general meeting of the Company on the repurchase of shares shall be passed by more than two-thirds of the votes of the shareholders present at the meeting, and the controlling shareholder of the Company undertakes to vote in favour of such repurchase matters at the general meeting;

(3) The repurchase price shall be determined in accordance with the regulatory documents issued by the China Securities Regulatory Commission and the Shenzhen Stock Exchange and shall not be lower than the issue price (if the Company's shares undergo any ex-rights and ex-dividend matters such as dividend distribution, share bonus or capitalisation of capital surplus during the period, the issue price shall be adjusted accordingly), and in the event of any other requirements from the securities regulatory authorities or the Shenzhen Stock Exchange or the issuance of any new repurchase provisions, the Company and its controlling shareholders shall fulfil the corresponding share repurchase obligations in accordance with the requirements from the securities regulatory authorities or the Shenzhen Stock Exchange or the new repurchase provisions. If the securities regulatory authorities or the Shenzhen Stock Exchange require otherwise or issue new repurchase regulations, the Company and its controlling shareholders will fulfil the corresponding share repurchase obligations in accordance with the requirements of the securities regulatory authorities or the Shenzhen Stock Exchange or the new repurchase regulations.

2. If the prospectus of the company contains false records, misleading statements or material omissions, resulting in investors suffering losses in securities

transactions, the company will compensate investors for their losses in accordance with the law.

(iv) Commitment to repurchase shares in case of fraudulent issuance and listing

1. Issuer Commitment

(1) The Company guarantees that the contents of the Prospectus are true, accurate and complete, and that there are no false records, misleading statements or material omissions, and that it will fulfil its commitments in accordance with the principle of good faith and assume the corresponding legal responsibilities.

(2) If there are false records, misleading statements or material omissions in the issuer's prospectus, which materially and substantially affect the judgement of whether the issuer complies with the conditions for issuance as prescribed by law, and constitute a fraudulent issuance, the Company will repurchase all the new shares issued in the initial public offering in accordance with the law. The Company undertakes to formulate and announce a share repurchase programme, including information on the number of shares to be repurchased, the price range, the time of completion, etc., in accordance with the provisions of the laws, regulations and normative documents then in force and the requirements of the CSRC and other authoritative authorities, within 5 working days after the Securities Regulatory Authority has made a determination of the aforesaid facts or a decision of punishment or the judgement of the judicial authority has come into effect in accordance with the laws and regulations or normative documents or the judgement of the judicial authority, and to Repurchase all new shares issued in the initial public offering in accordance with the programme and the procedures prescribed by relevant laws and regulations. The repurchase price shall be determined in accordance with the regulatory documents issued by the China Securities Regulatory Commission and the Shenzhen Stock Exchange, and shall not be lower than the issue price (in the event of ex-rights and ex-dividend due to distribution of cash dividends, bonus shares, capitalisation of capital, issuance of new shares, etc., the repurchase price shall be compounded in accordance with the relevant provisions of the Shenzhen

Stock Exchange), and in the event of any other requirements from securities regulatory authorities or the Shenzhen Stock Exchange or the issuance of new repurchase regulations, the Company and its controlling shareholders The Company and its controlling shareholders will fulfil the corresponding share repurchase obligations in accordance with the requirements of the securities regulatory authorities or the Shenzhen Stock Exchange or the new repurchase regulations at that time.

(3) If the Company fails to fulfil the above undertakings in a timely manner, the Company will publicly explain the specific reasons for such failure and apologise to the shareholders of the issuer and public investors at the general meeting of shareholders and in the newspapers designated by the CSRC, and compensate the investors for the actual losses incurred in accordance with the actual losses as determined by the CSRC/Shenzhen Stock Exchange and other competent authorities.

2. Chen Yong, the actual controller of the issuer, undertakes to

① The prospectus of the Company's initial public offering and listing on GEM is true, accurate and complete, and contains no false records, misleading statements or material omissions, and fulfils its undertakings in accordance with the principle of good faith and assumes corresponding legal liabilities.

② If there are false records, misleading statements or material omissions in the issuer's prospectus, which materially and substantially affect the judgement of whether the issuer complies with the conditions of issuance stipulated in the law, and constitute a fraudulent issuance, I will repurchase all the new shares issued in the initial public offering in accordance with the law. I undertake to repurchase all the new shares of the IPO within 5 working days after the securities regulatory authorities have made a determination or penalty decision on the above facts in accordance with the law or the judgement of the judicial authorities has come into effect (or the competent authorities have requested that

(within other period of time) in accordance with the provisions of the laws, regulations and normative documents in force at that time and the requirements of the China Securities Regulatory Commission and other authoritative authorities to formulate and have the Company announce a share repurchase programme, including information on the number of shares to be repurchased, the price range, the time of completion, etc., and to repurchase the transferred shares which were previously restricted in accordance with the programme as well as with the procedures stipulated in the relevant laws and regulations. The repurchase price shall be determined in accordance with the regulatory documents issued by the China Securities Regulatory Commission and the Shenzhen Stock Exchange in accordance with the law and shall not be lower than the issue price (in case of ex-rights and ex-dividends due to distribution of cash dividends, bonus shares, capitalisation of shares, issuance of new shares, etc, the ex-rights and ex-dividends shall be reweighted in accordance with the relevant provisions of the Shenzhen Stock Exchange).

⑶ If I fail to fulfil the above undertakings in a timely manner, I will publicly explain the specific reasons for such failure and apologise to the shareholders of the issuer and public investors at the general meeting of shareholders and in the newspapers designated by the CSRC; at the same time, the shares of the issuer held by me directly or indirectly will be non-transferrable until such time as the corresponding repurchase or compensation measures have been taken and implemented in accordance with the above undertakings.

3. Commitment of the controlling shareholder of the issuer, Yate Investment

⑴ The prospectus of the Company's initial public offering and listing on GEM is true, accurate and complete, and contains no false records, misleading statements or material omissions, and fulfils its undertakings in accordance with the principle of good faith and assumes corresponding legal liabilities.

⑵ If there are false records, misleading statements or material

omissions in the issuer's prospectus, which materially and substantially affect the judgement of whether the issuer complies with the conditions of issuance stipulated by the law, and constitute a fraudulent issuance, the Enterprise will repurchase all the new shares issued in the initial public offering in accordance with the law. The Company undertakes to formulate and announce a share repurchase programme, including the number of shares to be repurchased, the price range, the completion time and other information, in accordance with the provisions of the laws, regulations and normative documents then in force and the requirements of the CSRC and other authoritative authorities, within 5 working days after the securities regulatory authorities have made a determination of the aforesaid facts or a decision to impose a penalty or a judgment of the judiciary has come into effect in accordance with the law, or any other period of time required by the authoritative authorities, and in accordance with the programme and the relevant laws and regulations. The Company shall also repurchase the transferred shares that were originally subject to lock-up in accordance with the programme and the procedures prescribed by relevant laws and regulations. The repurchase price shall be determined in accordance with the regulatory documents issued by the China Securities Regulatory Commission and the Shenzhen Stock Exchange, and shall not be lower than the issue price (in the event of ex-rights and ex-dividend due to distribution of cash dividends, bonus shares, capitalisation of shares, issuance of new shares, etc., the ex-rights and ex-dividend shall be restored in accordance with the relevant provisions of the Shenzhen Stock Exchange).

③ If the Company fails to fulfil the above undertakings in a timely manner, the Company will publicly explain the specific reasons for such failure and apologise to the shareholders of the Issuer and public investors at the general meeting of shareholders and in the newspapers designated by the CSRC; at the same time, the shares of the Issuer directly or indirectly held by the Company will be prohibited from being transferred until such time as the corresponding repurchase or indemnification measures in accordance with the above undertakings have been taken and

implemented.

(v) Commitment to profit distribution policy

In order to safeguard the interests of public investors, the Issuer undertakes the following in respect of the arrangement of the profit distribution policy after listing:

1. Arrangements for the distribution of the Company's pre-IPO rolled-over profits

In the event that the Company's application for initial public offering and listing on GEM is registered by the China Securities Regulatory Commission and approved by the Shenzhen Stock Exchange, the rolling undistributed profits prior to the initial public offering will be shared by the new and existing shareholders after the issue in proportion to their shareholdings.

2. Profit distribution policy within three years after the listing of the company

（1） Principles of profit distribution

The Company's profit distribution shall pay due attention to reasonable investment returns to investors, and the profit distribution policy shall maintain continuity and stability and adhere to the following principles: (1) the principle of distribution in accordance with the statutory order; (2) the principle that no profit shall be distributed to shareholders where there is an unrecovered loss; (3) the principle of equal shares with the same rights and benefits; and (4) the principle that the Company shall not participate in the distribution of profit for the Company's shares held by the Company.

（2） Forms of profit distribution

The Company may distribute profits by means of cash, shares or a combination of cash and shares; the distribution of profits shall not exceed the cumulative distributable profits and shall not impair the Company's ability to continue as a going concern.

（3） Intervals between distributions of profits

In the event that the net profit realised by the Company for the year

is positive and the accumulated undistributed profit of the Company at the end of the year is positive, the Company shall make profit distribution at least once in each year if no significant capital expenditure matters occur, and the Board of Directors may propose the Company to make interim cash or stock dividend distribution in the light of the Company's profitability and capital requirements.

(4) Order of profit distribution

The Company shall prioritise the use of cash dividends for profit distribution when the conditions for cash dividends are available.

(5) Conditions and proportions of profit distribution

1) Conditions and proportion of cash distribution: In the event that the net profit realised by the Company in the year is positive and the accumulated undistributed profit of the Company at the end of the year is positive, the Company shall distribute dividends in cash if no significant capital expenditure matters occur, and the profit distributed by the Company in cash shall not be less than 10% of the distributable profit realised in the year.

2) Specific conditions for the distribution of stock dividends: If the Company's operating conditions are favourable and the Board of Directors is of the opinion that the price of shares does not match the size of the Company's share capital, the Company may distribute profits in the form of stock dividends after satisfying the above conditions for the distribution of cash profits. In determining the specific amount of profits to be distributed by way of stock, the Company shall give full consideration to whether the total share capital after the distribution of profits by way of stock dividends is compatible with the Company's current scale of operation and rate of growth of earnings, and also take into account the impact on the cost of debt financing in the future, so as to ensure that the distribution plan is in the overall interests of all shareholders.

If the company adopts both cash and stock dividends to distribute profits, the company will implement a differentiated cash dividend policy under the condition of meeting the company's capital needs for normal production and operation:

If the company is in a mature stage of development and there are no arrangements for major capital expenditure, cash dividends shall account for at least 80% of the profit distribution;

(ii) If the company is in a mature stage of development and there are arrangements for significant capital expenditure, cash dividends shall account for a minimum of 40% of the profit distribution;

(iii) If the company is in a growth stage and there are major capital expenditure arrangements, cash dividends shall account for a minimum of 20% of the profit distribution;

Where it is not easy to distinguish between the stages of development of the Company but there are significant capital expenditure arrangements, they may be dealt with in accordance with the provisions of the preceding paragraph. The AGM authorises the Board

of Directors to make annual arrangements for major capital expenditure in consideration of the characteristics of the industry in which the Company operates, its stage of development, and its own economic and financial conditions.

Based on factors such as business model, profitability level and whether there are any significant capital expenditure arrangements, we will propose a plan for the current year in accordance with the above principles.

Profit-sharing programmes.

The aforesaid material capital expenditure arrangement refers to one of the following circumstances: (1) the Company's proposed cumulative expenditure on foreign investment, acquisition of assets or purchase of equipment in the next twelve months reaches or exceeds 50% of the Company's latest audited net assets, and the absolute amount exceeds RMB30 million; (2) the Company's proposed cumulative expenditure on foreign investment, acquisition of assets or purchase of equipment in the next twelve months reaches or exceeds 30% of the Company's latest audited total assets; and (3) the Company has no significant capital expenditure arrangement. (2) The accumulated expenditure on foreign investment, acquisition of assets or purchase of equipment proposed by the Company in the next twelve months reaches or exceeds 30% of the Company's latest audited total assets.

The above major capital expenditure arrangements are subject to approval by the Board of Directors of the Company and submission to the General Meeting of Shareholders for consideration and approval.

(6) Procedures to be followed for consideration of profit distribution

1) The profit distribution plan shall be considered and approved by the Board of Directors and the Supervisory Committee of the Company respectively before it is submitted to the shareholders' meeting for consideration. In considering the profit distribution plan, the Board of Directors shall obtain the approval of a majority of all directors and a majority of independent directors. When the Supervisory Committee

considers the profit distribution plan, it shall be approved by a majority of the votes of all Supervisors.

A number of votes were cast in favour.

2) The approval of a majority of the votes of the shareholders present at the general meeting of shareholders shall be required for the consideration of the profit distribution plan.

3) When the Company makes adjustments to the arrangements or principles of the plan for the use of retained undistributed profits, it shall re-submit them to the Board of Directors, the Supervisory Committee and the general meeting of shareholders for approval in accordance with the abovementioned procedures of deliberation, and shall provide detailed justifications and explanations of the reasons for the adjustments in the relevant proposals, on which the independent directors shall express their independent opinions.

(7) Procedures and decision-making mechanism of the Board of Directors, the Supervisory Committee and the General Meeting of Shareholders in respect of the study and justification of the profit distribution policy

regulate

1) Prior to the publication of regular reports, the Board of Directors of the Company shall, on the premise of giving full consideration to the Company's ability to continue operation, ensuring the funds required for the normal operation and development of production and attaching importance to a reasonable return on investment for investors, study and justify the profit distribution proposal, and the Independent Directors shall express their clear opinions when formulating the cash dividend proposal.

2) The independent directors may solicit the views of small and medium shareholders and make proposals for dividend distribution, which will be submitted directly to the Board of Directors for consideration.

3) The Board of Directors of the Company shall comply with the profit distribution policy stipulated in the laws, regulations and the Articles

of Association when formulating a specific profit distribution plan; the profit distribution plan shall contain an explanation of the arrangements or principles of the plan for the use of the retained undistributed profits of the current year, and the independent directors shall express their independent opinions on the reasonableness of the profit distribution plan.

4) The Board of Directors of the Company shall consider and announce the profit distribution plan in the regular report and submit it to the shareholders' meeting for approval; if the Board of Directors of the Company fails to make a cash profit distribution plan, the Board of Directors of the Company shall consult independent directors and external supervisors and disclose the reasons thereof in the regular report, and the independent directors shall express their independent opinions thereon.

5) The Board of Directors, the Supervisory Committee and the General Meeting of Shareholders shall give due consideration to the opinions of independent directors, external supervisors (if any) and public investors in the relevant decision-making and argumentation process.

(8) Adjustment of profit-sharing policy

If the Company needs to adjust its profit distribution policy due to significant changes in the external operating environment or its own operating conditions, the adjusted profit distribution policy shall not be in violation of the relevant regulations of the CSRC and the Stock Exchange. Proposals relating to the adjustment of profit distribution policy shall be considered by the Board of Directors and the Supervisory Committee of the Company before they are submitted to the shareholders' general meeting for approval, and the independent directors shall express their independent opinions on the adjustment of the profit distribution policy, and at the same time, the Company shall fully listen to the opinions of the small and medium-sized shareholders, which shall be collected by means of the Internet, telephone and mail, and shall be approved by the public

The Office of the Board of Directors of the Division shall compile and submit them to the Board of Directors. The Company shall take the protection of shareholders' rights and interests as the starting point, and justify and explain the reasons in detail in the proposal for the shareholders' meeting, and give due consideration to the opinions of independent directors, external supervisors (if any) and public investors. When considering any adjustment to the profit distribution policy at a general meeting, the shareholders must approve the adjustment by a vote of two-thirds or more of the votes held by the shareholders present at the meeting.

The following circumstances are the aforementioned major changes in the external business environment or our own business conditions:

1) Significant changes in laws and regulations set by the state and in industry policies that are not due to the Company's own reasons for operating losses;

2) The occurrence of force majeure factors such as earthquakes, typhoons, floods, wars and other unforeseen, unavoidable and insurmountable factors that have a significant adverse impact on the Company's production and operations resulting in the Company's operating losses;

3) After the Company's legal reserve has made up for prior years' losses, the Company's net profit realised for the year is still insufficient to make up for prior years' losses;

4) For three consecutive years, the Company's net cash flow from operating activities was less than 20 per cent of the distributable profit realised for the year;

5) Other matters as stipulated by the CSRC and the Stock Exchange.

In the event of the above five circumstances, the Company may adjust the cash dividend ratio in the profit distribution policy. Except for the above five circumstances, the Company will not adjust the profit

distribution policy.

(vi) Undertaking to assume liability in accordance with the law

1. Issuer Commitment

(1) If there are false records, misleading statements or material omissions in the Company's prospectus, which constitute a material and substantial influence on the judgement of whether the issuer meets the conditions of issuance stipulated in the law, the Company will repurchase all the new shares issued in the initial public offering in accordance with the law. The repurchase price shall be determined in accordance with the issue price (if the Company's shares are subject to ex-rights and ex-dividend matters such as dividend distribution, share bonus, capitalisation of capital surplus during the period, the issue price shall be adjusted accordingly) plus interest on deposits for the same period of time at the bank, and shall be implemented in accordance with the procedures stipulated in the relevant laws and regulations. In implementing the aforesaid share repurchase, if the relevant laws and regulations and the Articles of Association of the Company provide otherwise, such provisions shall apply.

(2) If the issuer's prospectus contains false records, misleading statements or material omissions that cause investors to suffer losses in securities transactions, the Company will compensate investors for their losses in accordance with the law. The eligibility of investors entitled to compensation, the determination of the scope of the investor's loss, the division of responsibility between the compensation entities and the exemptions from liability shall be determined in accordance with the following principles

The provisions of the Securities Law, the Supreme People's Court on Several Provisions on the Trial of Civil Compensation Cases Arising from Misrepresentation in the Securities Market (Legal Interpretation [2003] No. 2) and other relevant laws and regulations shall be enforced, or in the event of any consequential amendments to the relevant laws and regulations, the provisions of the laws and regulations in force at that time shall be enforced, or in the event of any consequential amendments to the relevant laws and regulations, the provisions of the laws and regulations in force at that time shall be enforced.

2. Commitment of controlling shareholders of the issuer

The controlling shareholder of the Issuer, ATI Investment, has made the following commitments:

(1) If there are any false records, misleading statements or material omissions in the Company's prospectus, which will have a material and substantial impact on the judgement of whether the issuer complies with the conditions of issuance stipulated by the law, the Company will repurchase the original restricted shares, if any, which have been transferred in accordance with the law, and will urge the Company to repurchase all the new shares in the IPO in accordance with the law, with the repurchase price determined in accordance with the issuance price (in the event that dividends, stock dividends, conversion of capital stock to capital, etc., are paid out or ex-rights and ex-dividend events occurring during the period, plus interest on deposits for the same period at the bank, and implemented in accordance with the procedures under the relevant laws and regulations). If the Company's shares undergo any ex-rights and ex-dividend matters such as dividend distribution, share bonus, capitalisation of capital surplus, etc. during this period, the issue price shall be adjusted accordingly) plus interest on deposits for the same period of time at the bank, and shall be implemented in accordance with the procedures stipulated in relevant laws and regulations. In implementing the aforesaid share repurchase, if the relevant laws and regulations and the Articles of

Association of the Company provide otherwise, the provisions thereof shall apply.

(2) If there are any false records, misleading statements or material omissions in the issuer's prospectus, causing investors to suffer losses in securities transactions, I will compensate investors for their losses in accordance with the law.

(3) If the Company fails to perform the above undertakings in a timely manner, the Company will publicly explain the specific reasons for such failure and apologise to the shareholders of the Issuer and public investors at the general meeting and in the newspapers designated by the CSRC; at the same time, the shares of the Issuer directly or indirectly held by the Company will be prohibited from being transferred until such time as the corresponding repurchase or indemnification measures in accordance with the above undertakings have been taken and implemented.

3. Commitment of the actual controller of the issuer

Chen Yong, the actual controller of the Issuer, has given the following undertaking:

(1) If there are any false records, misleading statements or material omissions in the prospectus of the Company, which will have a material and substantial impact on the judgement of whether the issuer complies with the conditions of issuance stipulated by the law, I will repurchase the original restricted shares (if any) that have already been transferred in accordance with the law, and I will supervise the Company in accordance with the law to repurchase all the new shares of the IPO, and the price of repurchase will be determined in accordance with the issuance price (in the event that dividend distribution, share bonus or capitalisation of capital stock has taken place during the period, plus interest on deposits for the same period at the bank) and implemented in accordance with relevant laws and regulations. If the Company's shares undergo any ex-rights and ex-dividend matters such as dividend distribution, share bonus,

capitalisation of capital surplus, etc. during this period, the issue price shall be adjusted accordingly) plus interest on deposits for the same period of time at the bank, and shall be implemented in accordance with the procedures stipulated in relevant laws and regulations. In implementing the aforesaid share repurchase, if the relevant laws and regulations and the Articles of Association of the Company provide otherwise, the provisions thereof shall apply.

(2) If there are any false records, misleading statements or material omissions in the issuer's prospectus, causing investors to suffer losses in securities transactions, I will compensate investors for their losses in accordance with the law.

(3) If I fail to fulfil the above undertakings in a timely manner, I will publicly explain the specific reasons for such failure and apologise to the shareholders of the issuer and public investors at the general meeting of shareholders and in the newspapers designated by the CSRC; at the same time, the shares of the issuer held by me directly or indirectly will be non-transferrable until such time as the corresponding repurchase or compensation measures have been taken and implemented in accordance with the above undertakings.

4. Commitment of directors, supervisors and senior management of the issuer

The directors, supervisors and senior management of the Issuer have made the following undertakings:

There are no false records, misleading statements or material omissions in the issuer's prospectus, and I assume individual and joint legal responsibility for its truthfulness, accuracy, completeness and timeliness.

If there are any false records, misleading statements or material omissions in the issuer's prospectus, causing investors to suffer losses in securities transactions, I will compensate investors for their losses in accordance with the law.

The eligibility of investors entitled to compensation, the determination of the scope of investor losses, the division of responsibilities and exemptions from liability among the compensation entities shall be implemented in accordance with the Securities Law, Several Provisions of the Supreme People's Court on the Trial of Civil Compensation Cases Arising from Misrepresentation in the Securities Market (Legal Interpretation [2003] No. 2) and other relevant laws and

regulations, and in case of any amendments to the relevant laws and regulations, the provisions of such laws and regulations shall be implemented in accordance with the laws and regulations in force at the relevant time. If the relevant laws and regulations are amended accordingly, they shall be implemented in accordance with the laws and regulations in force at that time.

I will not waive the fulfilment of the above commitments due to change of position, separation from service, or other reasons.

(vii) Commitment to avoid competition in the same industry

For details of the undertakings made by the controlling shareholder of the Company, Atotech Investment, and the de facto controller of the Company, Chen Yong, in relation to the avoidance of competition in the same industry, please refer to "(II) Avoidance of competition in the same industry" in "Section VII Corporate Governance and Independence" under "VIII Competition in the same industry" in this prospectus. (ii) Commitment on avoidance of competition in the same industry" in "Section VII Corporate Governance and Independence

(viii) Commitment to regulate and reduce connected transactions

In order to avoid the use of connected transactions by connected parties to the detriment of the interests of other shareholders, the controlling shareholders of the Issuer, the actual controllers and the Directors, Supervisors and senior management of the Issuer have issued a letter of commitment to regulate and reduce connected transactions, the content of which is set out below:

1. Commitment of controlling shareholders

(1) There are no other connected transactions between the Company and the Issuer which should be disclosed but have not been disclosed in accordance with the laws and regulations and the relevant provisions of the CSRC.

(2) During the period in which the Company is a shareholder of the Issuer, the Company and other economic entities directly or indirectly controlled by the Company will endeavour to avoid and minimise connected transactions with the Issuer.

(3) For connected transactions that cannot be avoided or occur for reasonable reasons, the Company and other economic entities directly or indirectly controlled by the Company will, in accordance with relevant laws, regulations and regulatory documents, the Articles of Association of Zhejiang Yate Electrical Appliances Co., Ltd. and the provisions of the relevant decision-making system for connected transactions, enter into an agreement on connected transactions with the Issuer in accordance with the general commercial principles of equality, voluntariness, equivalence and compensation and ensure that the price of connected The prices of the connected transactions are fair, and the prices of the connected transactions in principle do not deviate from the prices or charges of independent third parties in the market, so as to safeguard the interests of the issuer and other shareholders.

(4) The Company undertakes not to take advantage of its position and influence in the Issuer to harm the legitimate rights and interests of the Issuer and other shareholders through connected transactions.

(5) The Company shall cause other economic entities directly or indirectly controlled by the Company to comply with the commitments set forth in items 2-4 above.

If the rights and interests of the issuer or other shareholders are harmed as a result of the breach of the above undertakings by the enterprise or other economic entities directly or indirectly controlled by the enterprise,

the enterprise will be liable for compensation in accordance with the law.

2. Commitment of the actual controller

(1) There are no other connected transactions between me and other economic entities directly or indirectly controlled by me and the Issuer which should be disclosed but have not been disclosed in accordance with the laws and regulations and the relevant provisions of the CSRC.

(2) During the period in which I am the actual controller and chairman of the board of directors of the issuer, I and other economic entities directly or indirectly controlled by me will endeavour to avoid and reduce the occurrence of connected transactions with the issuer.

(3) For connected transactions that cannot be avoided or occur for reasonable reasons, I and other economic entities directly or indirectly controlled by me will, in accordance with relevant laws, regulations and regulatory documents, the Articles of Association of Zhejiang Yate Electrical Appliances Co., Ltd. and the provisions of the relevant decision-making system for connected transactions, enter into a connected transaction agreement with the issuer in accordance with the general commercial principles of equality, voluntariness, equivalence and remuneration, and ensure that the connected transaction prices are fair.

In principle, the prices of connected transactions do not deviate from the prices or charges of independent third parties in the market in order to safeguard the interests of the issuer and other shareholders.

(4) I undertake not to make use of my position and influence in the issuer to harm the legitimate rights and interests of the issuer and other shareholders through connected transactions.

(5) I will cause other economic entities directly or indirectly controlled by me to comply with undertakings 2-4 above. If any breach of the above undertakings by me or other economic entities directly or indirectly controlled by me results in the Issuer or the rights and interests of other shareholders are harmed, I will be liable for compensation in accordance with the law.

3. Commitment of directors, supervisors and senior management other than the actual controller

(1) There are no other connected transactions between me and the Issuer which should be disclosed but have not been disclosed in accordance with the laws and regulations and the relevant provisions of the CSRC.

(2) During the period in which I am a shareholder, director or general manager of the issuer, I and other economic entities directly or indirectly controlled by me will endeavour to avoid and minimise connected transactions with the issuer.

(3) In respect of connected transactions that cannot be avoided or occur for reasonable reasons, I and other economic entities directly or indirectly controlled by me will, in accordance with the relevant laws, regulations and regulatory documents, the Articles of Association of Zhejiang Yate Electrical Appliances Co., Ltd. and the provisions of the relevant decision-making system for connected transactions, enter into a connected transaction agreement with the issuer in accordance with the general commercial principles of equality, voluntariness, equivalence and

compensation, and ensure that the connected transaction prices are fair and that the prices of connected transactions do not deviate from the prices or charges of independent third parties in the market in principle, so as to safeguard the interests of the Issuer and other shareholders.

(4) I undertake not to take advantage of my position and influence in the issuer to harm the legitimate rights and interests of the issuer and other shareholders through connected transactions.

(5) I will cause other economic entities that I directly or indirectly control to comply with the undertakings set out in items 2-4 above.

If the rights and interests of the issuer or other shareholders are harmed as a result of any breach of the above undertakings by me or other economic entities directly or indirectly controlled by me, I shall be liable for compensation in accordance with the law.

(ix) Measures to cover diluted immediate returns

1. Issuer Commitment

The main measures taken by the Company to dilute the immediate returns of the public issue are as follows:

(1) Actively implement fund-raising investment projects and obtain investment returns as soon as possible

The fund-raising investment projects are focused on the company's main business, the fund-raising investment projects are in line with the relevant national industrial policies, can effectively optimise the company's business structure, and further enhance the company's research and development strength. The company has carried out feasibility demonstration on the above fund-raising investment projects, which is in line with the market demand and industry development trend, and will improve the company's profitability if the fund-raising investment projects are implemented smoothly. The Company will actively implement the fund-raising investment projects and obtain investment returns as soon as possible.

(2) Strengthening fund-raising management

In order to regulate the management and use of the proceeds and to ensure that the proceeds from the Issue are earmarked for specific purposes, the Company has formulated the "Proceeds Management System" and established an internal control system for the storage, use and management of the proceeds, which clearly sets out the contents of the proceeds' storage, use, alteration, supervision and accountability.

(3) Strengthening operational management and internal control to enhance operational efficiency

Improve the efficiency of the Company's daily operation, reduce the Company's operating costs and enhance the Company's operating performance. After the completion of the Offering, the Company, while further enhancing its market competitiveness, will endeavour to improve the efficiency of the use of funds, improve and strengthen the investment decision-making process, reasonably apply various financing tools and channels, control the cost of funds, save various expenses and comprehensively and effectively control the Company's operating risks. Through the above measures, the Company will enhance the profitability of its existing business in order to better reward its shareholders.

(4) Enhanced investor return mechanisms

The Company has implemented a proactive profit distribution policy that emphasises reasonable investment returns to investors and maintains continuity and stability. The Company has formulated, in accordance with the relevant provisions of the CSRC and regulatory requirements, the applicable post-listing
(Draft) of the Articles of Association of the Company, which provides in detail on matters of profit distribution policy, and the adoption of the "Proposal on the Dividend Return Planning for Three Years after the Listing of the Company", which will fully safeguard the rights of the shareholders of the Company, such as the right to asset returns, in accordance with the law, and enhance the Company's ability to make returns in the future.

2. Commitment of all directors and senior management

In order to ensure that the Company's measures to fill in the returns can be effectively fulfilled, all directors and senior management of the Company have made the following commitments:

(1) I undertake that under no circumstances will I exceed my authority to intervene in the Company's operation and management activities, misappropriating the Company's interests, transferring benefits to other units or individuals without compensation or on undisclosed terms, or using other means to harm the Company's interests.

(2) (c) To discipline his/her own consumption behaviour in his/her official capacity, to act on the principle of economy in the process of consumption in his/her official capacity, and to refrain from extravagance and wastefulness.

(3) I undertake not to use the Company's assets to engage in investment or consumption activities unrelated to the performance of my duties.

(4) I undertake that the remuneration system established by the Board of Directors or the Remuneration Committee will be linked to the implementation of the Company's measures to fill the return.

(5) I undertake that if the Company implements the Share Incentive Scheme in the future, the exercise conditions of the Share Incentive Scheme will be linked to the implementation of the Company's measures to fill in the return.

(6) If, after the date of this undertaking, the China Securities Regulatory Commission or the Shenzhen Stock Exchange makes new regulatory provisions regarding the measures and undertakings for filling the returns, and the above undertakings fail to satisfy such provisions of the China Securities Regulatory Commission or the Shenzhen Stock Exchange, I undertake to issue supplementary undertakings in accordance with the latest provisions of the China Securities Regulatory Commission or the Shenzhen Stock Exchange at that time.

(7) If I fail to fulfil the above undertakings, I will publicly explain the specific reasons for non-fulfilment and apologise at the general meeting of the Company and in the newspapers designated by the China Securities Regulatory Commission; at the same time, I am willing to bear the responsibility of compensating the Company or investors in accordance with the law in the event of any loss caused to the Company or investors as a result of the breach of such undertakings.

(x) Letter of commitment regarding disclosure of information by shareholders

The company made the following commitments:

1. The Company has disclosed true, accurate and complete information about its shareholders in the Prospectus;

2. As at the date of signing of this Undertaking, there are no direct or indirect shareholders of the Company who are subjects prohibited from holding shares under the laws and regulations, and the shareholders, as the subjects of shareholding, are in compliance with the provisions of the laws and regulations of the PRC. There are no other shareholders holding shares on behalf of other shareholders, holding shares by proxy, holding shares by trust, etc. in the history of the Company, and there are no shareholding disputes or potential disputes;

3. As at the date of signing of this Undertaking, the intermediaries of the Issue (Haitong Securities Co., Ltd., Guohao Law Firm (Shanghai), Tianjian Accounting Firm (Special Ordinary Partnership)) and their principals, senior management, and office bearers do not hold any shares of the Company directly or indirectly;

4. As at the date of signing of this commitment letter, there is no case in which the shareholders of the Company have used the equity interests of the Company for improper transfer of benefits;

5. As of the date of signing this commitment letter, if the Company violates the above commitment, it will bear one of the consequences thereof.

All legal consequences.

(xi) Other commitments

1. Commitment of the actual controller on the issuance of land property defects

Chen Yong, the de facto controller of the Company, has issued a Letter of Commitment, undertaking that in the event of any defects (including but not limited to failure to apply for land certificates, property certificates, etc.) in the land, property or leased land or property owned by ATE and its subsidiaries and subjected to administrative penalties by the relevant competent authorities or incurring any other losses, he/she will fully reimburse the Company or its subsidiaries for the expenses incurred or losses suffered as a result thereof, and there is no need for the Issuer or its subsidiaries to pay any consideration. its subsidiaries without any payment of consideration by the Issuer or its subsidiaries.

2. Commitment of the de facto controller to assume the responsibility of making supplementary contributions to social insurance and housing provident fund

Chen Yong, the actual controller of the Company, issued a Letter of Commitment on matters relating to the Company's social insurance and housing provident fund, in which he undertook that: in the event of any recovery of social insurance premiums and housing provident fund by the employees of the Issuer, or in the event of any litigation or arbitration arising from the same by the Issuer or in the event of the Issuer being subjected to any administrative penalties imposed on it by the competent authorities concerned as a result of such recovery, I shall bear all the liabilities in terms of indemnification; in the event of any requirement by the competent authorities concerned that the Issuer make If the competent authorities require the Issuer to make supplementary contributions to the social insurance premiums and housing provident fund of its employees, I will make the supplementary contributions on behalf of the Issuer in accordance with the amount approved by the competent authorities

without any compensation; if the Issuer suffers any other expenses and economic losses as a result of the failure to pay the social insurance premiums and housing provident fund as stipulated in the regulations, I will bear the expenses on behalf of the Issuer without any compensation.

3. Letter of commitment from the de facto controller on labour dispatch and outsourcing matters

公司实际控制人承诺：如果发生发行人员工向其追索社会保险费，或者发行人因此引起诉讼、仲裁，或者发行人因报告期内使用劳务派遣及劳务外包事宜受到有关主管部门的行政处罚的，本人将承担全部赔偿责任；如果有关主管部门要求发行人对员工的社会保险费进行补缴，本人将按主管部门 If the relevant competent authorities require the Issuer to make supplementary contributions to the social insurance premiums of its employees, I will make supplementary contributions on behalf of the Issuer at the amount approved by the competent authorities without compensation; if any other expenses and economic losses are incurred by the Issuer as a result of the failure to pay the social insurance premiums in accordance with the provisions, I will bear them on behalf of the Issuer without compensation.

4. Commitments issued by intermediaries

（1）The Sponsor and Lead Underwriter undertake to

Haitong Securities undertakes to compensate investors for any losses caused by false records, misleading statements or material omissions in documents produced or issued by the Company for the issuer's initial public offering in accordance with the law.

Loss of capital.

(2) Commitment of issuer's counsel

Guoco Law (Shanghai) Firm undertakes that if the documents produced and issued by the Firm for the issuer's initial public offering contain false records, misleading statements or material omissions, which cause losses to investors, the Firm will compensate the investors for their losses in accordance with the law.

(3) The issuer's accountant undertakes to

Tianjian CPA undertakes that if the documents produced and issued by the Firm for the issuer's initial public offering contain false records, misleading statements or material omissions, which cause losses to investors, the Firm will compensate investors for their losses in accordance with the law.

(4) Commitment of the issuer's asset appraiser

Kun Yuan Appraisal undertakes that if the documents produced and issued by the Company for the issuer's initial public offering of shares contain false records, misleading statements or material omissions, which cause losses to investors, the Company will compensate investors for their losses in accordance with the law after such matters have been determined in accordance with the law.

(xii) Restrictive measures for failure to honour commitments

1. Issuer Commitment

(1) If the Company fails to fulfil any of the matters in the public undertakings other than due to force majeure, it shall propose new undertakings (the relevant undertakings shall be subject to the relevant approval procedures in accordance with the provisions of the laws, regulations and the Articles of Association of the Company) and shall be subject to the following constraints until such time as the new undertakings have been fulfilled or the corresponding remedial measures have been implemented:

1) Publicly explain the specific reasons for non-performance and apologise to shareholders and public investors at the general meeting of shareholders and in the disclosure media designated by the CSRC;

2) No public refinancing is allowed;

3) The directors, supervisors and senior management who are personally liable for the Company's failure to honour such undertakings will have their remuneration or allowances reduced or suspended;

4) Applications for voluntary departure of directors, supervisors and senior management who have not fulfilled their commitments shall not be approved, but a change of position may be made;

5) The Company shall be liable to the investor for compensation in accordance with the law for any loss caused to the investor.

(2) If the Company fails to fulfil the public commitments due to force majeure, it shall propose new commitments (the relevant commitments shall be subject to the relevant approval procedures in accordance with laws, regulations and the Articles of Association of the Company) and be subject to the following constraints until the new commitments have been fulfilled or the corresponding remedial measures have been implemented:

1) Publicly explain the specific reasons for non-performance and apologise to shareholders and public investors at the general meeting of shareholders and in the disclosure media designated by the CSRC;

2) As soon as possible, we will study the treatment plan to minimise the loss of investor interests and submit it to the shareholders' meeting for consideration, so as to protect the interests of the company's investors as far as possible.

2. Controlling shareholder commitment:

(1) If the Company fails to fulfil any of the matters in the Public Undertakings other than for reasons of force majeure, it shall propose new undertakings and be subject to the following constraints until the new undertakings have been fulfilled or the corresponding remedial measures have been implemented:

1) Publicly explaining the specific reasons for non-performance and apologising to shareholders and public investors at the shareholders' general meeting and in the disclosure media designated by the CSRC.

2) No transfer of the Company's shares held by the Company shall be allowed until the fulfilment of the relevant undertakings. Except in cases where the shares must be transferred due to compulsory execution of inheritance, reorganisation of listed companies, or to fulfil the commitment to protect the interests of investors, etc.; and

3) withholding the portion of the Company's distributed profits attributable to the Company; and

4) If gains are made as a result of failure to fulfil the relevant undertakings, the gains shall belong to the Company and shall be paid to the designated account of the Company within five working days of the gains being made.

5) If the Company fails to fulfil the public commitments in the prospectus and causes losses to investors, it shall compensate investors for their losses in accordance with the law.

6) If the Company fails to fulfil the public commitments in the Prospectus and causes losses to investors, the Company shall be jointly and severally liable for compensation in accordance with the law.

（2）If the Company fails to fulfil its public commitments due to force majeure, it shall propose new commitments and be bound by the following measures until the new commitments are fulfilled or the corresponding remedial measures are implemented.

1) Publicly explaining the specific reasons for non-performance and apologising to shareholders and public investors at the shareholders' general meeting and in the disclosure media designated by the CSRC.

2) Examine as soon as possible the treatment plan to minimise the loss of investors' interests and submit it to the shareholders' meeting for review.

The Company has agreed to protect the interests of the Company's investors to the fullest extent possible.

3. Commitment of the actual controller, all directors, supervisors and senior managers

(1) If I fail to fulfil my public commitments, other than for reasons of force majeure, I shall be required to propose new commitments and accept the following binding measures until the new commitments have been fulfilled or the corresponding remedial measures have been implemented:

1) Publicly explain the specific reasons for non-performance and apologise to shareholders and public investors at the general meeting of shareholders and in the disclosure media designated by the CSRC;

2) May not transfer the shares of the Company held by him/her until he/she has fulfilled the relevant undertakings. Except for cases where the shares must be transferred due to inheritance, compulsory execution, reorganisation of listed companies, or for the purpose of fulfilling the commitment to protect the interests of investors;

3) Suspend the portion of the Company's distributed profits that is attributable to me;

4) Changes in duties may be made, but no separation may be initiated;

5) (c) Apply on their own initiative for a reduction or suspension of their remuneration or allowances;

6) If gains are made as a result of failing to fulfil the relevant undertakings, the gains will belong to the Company and will be paid to the Company's designated account within five working days of the gains being made;

7) If I fail to fulfil any of the matters publicly promised in the prospectus and cause losses to investors, I shall compensate investors for their losses in accordance with the law;

8) If the Company fails to fulfil the public commitments in the prospectus and causes losses to investors, I shall be jointly and severally liable for compensation in accordance with the law.

(2) If I fail to fulfil my public commitments due to force majeure, I am required to propose new commitments and accept the following binding measures until the new commitments are fulfilled or the corresponding remedial measures are implemented:

1) Publicly explain the specific reasons for non-performance and apologise to shareholders and public investors at the general meeting of shareholders and in the disclosure media designated by the CSRC;

2) As soon as possible, we will study the treatment plan to minimise the loss of investor interests and submit it to the shareholders' meeting for consideration, so as to protect the interests of the company's investors as far as possible.

III. Access to the docket

9.30 a.m. - 11.30 a.m. and 14.00 p.m. - 17.00 p.m. every day except official holidays.

IV. Place of access to the docket

Investors can view them at the following locations:

1、Company: Zhejiang Yate Electrical Appliance Co.

Address：No.150 Wenlong Road, YuXin Town,

Nanhu District, Jiaxing City, Zhejiang Province,

ChinaContact：Mao Shuiliang

Tel：0573-83606088

Fax：0573-83626686

2. Sponsor (principal underwriter): Haitong

Securities Company Limited Address: Haitong

Securities Building, No. 689 Guangdong Road,

Shanghai

Contact: Gong

Hongquan, Zhao

Xiabing Tel: 021-

23154347

Appendix I: Trademarks of the Issuer and Subsidiaries

1. Domestic Trademarks

serial number	registration number	Logo Pictures	merchandise form	Term of rights	Acquisition method	right holder
1	9603765	YAT 亚特	Class 7	2022.07.14-2032.07.13	original acquisition	AT&T
2	9603786	YAT	Class 7	2022.07.14-2032.07.13	original acquisition	AT&T
3	9924583	YAT	Category 1	2022.11.07-2032.11.06	original acquisition	AT&T
4	9924605	YAT	Category 2	2022.11.07-2032.11.06	original acquisition	AT&T
5	9924657	YAT	Class 3	2022.11.07-2032.11.06	original acquisition	AT&T
6	9924685	YAT	Category 4	2022.11.07-2032.11.06	original acquisition	AT&T
7	9924714	YAT	Category 5	2022.11.07-2032.11.06	original acquisition	AT&T
8	9930814	YAT	Category 6	2022.11.07-2032.11.06	original acquisition	AT&T
9	9931103	YAT	Class 10	2022.11.07-2032.11.06	original acquisition	AT&T
10	9925162	YAT	Class 28	2022.11.07-2032.11.06	original acquisition	AT&T
11	9931235	YAT	Category 30	2022.11.07-2032.11.06	original acquisition	AT&T
12	9931270	YAT	Category 31	2022.11.07-2032.11.06	original acquisition	AT&T
13	9931439	YAT	Class 33	2022.11.07-2032.11.06	original acquisition	AT&T
14	9924612	亚特	Category 2	2022.11.07-2032.11.06	original acquisition	AT&T
15	9924664	亚特	Class 3	2022.11.07-2032.11.06	original acquisition	AT&T
16	9931443	亚特	Class 33	2022.11.07-2032.11.06	original acquisition	AT&T

17	9937477	YAT	Category 14	2022.11.14-2032.11.13	original acquisition	AT&T
18	9937487	YAT	Category 15	2022.11.14-2032.11.13	original acquisition	AT&T
19	9941642	YAT	Class 16	2022.11.14-2032.11.13	original acquisition	AT&T
20	9941666	YAT	Class 17	2022.11.14-2032.11.13	original acquisition	AT&T
21	9941716	YAT	Class 19	2022.11.14-2032.11.13	original acquisition	AT&T
22	9941735	YAT	Category 20	2022.11.14-2032.11.13	original acquisition	AT&T
23	9947288	YAT	Category 21	2022.11.14-2032.11.13	original acquisition	AT&T
24	9947314	YAT	Class 25	2022.11.14-2032.11.13	original acquisition	AT&T
25	9947337	YAT	Class 27	2022.11.14-2032.11.13	original acquisition	AT&T

serial number	registration number	Logo Pictures	merchandise form	Term of rights	Acquisition method	right holder
26	9942195	YAT	Class 36	2022.11.14-2032.11.13	original acquisition	AT&T
27	9942205	YAT	Class 37	2022.11.14-2032.11.13	original acquisition	AT&T
28	9947231	YAT	Class 38	2022.11.14-2032.11.13	original acquisition	AT&T
29	9951877	YAT	Class 39	2022.11.14-2032.11.13	original acquisition	AT&T
30	9937491	亚特	Category 15	2022.11.14-2032.11.13	original acquisition	AT&T
31	9941705	亚特	Class 18	2022.11.14-2032.11.13	original acquisition	AT&T
32	9947333	亚特	Class 26	2022.11.14-2032.11.13	original acquisition	AT&T
33	9942196	亚特	Class 36	2022.11.14-2032.11.13	original acquisition	AT&T
34	9947233	亚特	Class 38	2022.11.14-2032.11.13	original acquisition	AT&T
35	9958070	BOJET	Class 8	2022.11.28-2032.11.27	original acquisition	AT&T
36	9958085	博捷	Class 8	2022.11.28-2032.11.27	original acquisition	AT&T
37	9937429	亚特	Category 11	2022.12.07-2032.12.06	original acquisition	AT&T
38	9925172	YAT	Class 29	2022.12.21-2032.12.20	original acquisition	AT&T
39	9931298	YAT	Class 32	2022.12.21-2032.12.20	original acquisition	AT&T
40	9924592	亚特	Category 1	2022.12.21-2032.12.20	original acquisition	AT&T
41	9924693	亚特	Category 4	2022.12.21-2032.12.20	original acquisition	AT&T
42	9925176	亚特	Class 29	2022.12.21-2032.12.20	original acquisition	AT&T
43	9931241	亚特	Category 30	2022.12.21-2032.12.20	original acquisition	AT&T

44	9931277	亚特	Category 31	2022.12.21-2032.12.20	original acquisition	AT&T
45	9931307	亚特	Class 32	2022.12.21-2032.12.20	original acquisition	AT&T
46	9930829	亚特	Category 6	2013.01.07-2023.01.06	original acquisition	AT&T
47	9930904	亚特	Class 7	2013.01.07-2023.01.06	original acquisition	AT&T
48	9931112	亚特	Class 10	2013.01.07-2023.01.06	original acquisition	AT&T
49	9942209	亚特	Class 37	2013.01.07-2023.01.06	original acquisition	AT&T
50	9930893	YAT	Class 7	2013.01.21-2023.01.20	original acquisition	AT&T
51	9941697	YAT	Class 18	2013.01.28-2023.01.27	original acquisition	AT&T
52	9937567	YAT	Class 34	2013.01.28-2023.01.27	original acquisition	AT&T
53	9941647	亚特	Class 16	2013.01.28-2023.01.27	original acquisition	AT&T

serial number	registration number	Logo Pictures	merchandise form	Term of rights	Acquisition method	right holder
54	9941672	亚特	Class 17	2013.01.28-2023.01.27	original acquisition	AT&T
55	9941743	亚特	Category 20	2013.01.28-2023.01.27	original acquisition	AT&T
56	9937570	亚特	Class 34	2013.01.28-2023.01.27	original acquisition	AT&T
57	9947325	YAT	Class 26	2013.02.21-2023.02.20	original acquisition	AT&T
58	9931087	亚特	Class 9	2013.02.21-2023.02.20	original acquisition	AT&T
59	9947296	亚特	Category 21	2013.02.21-2023.02.20	original acquisition	AT&T
60	9947318	亚特	Class 25	2013.02.21-2023.02.20	original acquisition	AT&T
61	9937440	YAT	Class 12	2013.03.07-2023.03.06	original acquisition	AT&T
62	9951995	YAT	Class 44	2013.04.14-2023.04.13	original acquisition	AT&T
63	9951914	YAT	Category 40	2013.04.21-2023.04.20	original acquisition	AT&T
64	9951934	YAT	Class 43	2013.04.21-2023.04.20	original acquisition	AT&T
65	9951890	亚特	Class 39	2013.04.21-2023.04.20	original acquisition	AT&T
66	9951922	亚特	Category 40	2013.04.21-2023.04.20	original acquisition	AT&T
67	9951945	亚特	Class 43	2013.04.21-2023.04.20	original acquisition	AT&T
68	9952004	亚特	Class 44	2013.04.21-2023.04.20	original acquisition	AT&T
69	9952032	亚特	Category 45	2013.04.21-2023.04.20	original acquisition	AT&T
70	9941722	亚特	Class 19	2013.04.28-2023.04.27	original acquisition	AT&T
71	9930942	YAT	Class 8	2013.05.07-2023.05.06	original acquisition	AT&T

72	9924719	亚特	Category 5	2013.05.07-2023.05.06	original acquisition	AT&T
73	9930953	亚特	Class 8	2013.05.07-2023.05.06	original acquisition	AT&T
74	9937462	YAT	Category 13	2013.05.14-2023.05.13	original acquisition	AT&T
75	9937469	亚特	Category 13	2013.05.14-2023.5.13	original acquisition	AT&T
76	9937427	YAT	Category 11	2013.07.28-2023.07.27	original acquisition	AT&T
77	9952010	亚特	Class 42	2013.09.07-2023.09.06	original acquisition	AT&T
78	9958029	博捷	Class 7	2013.09.28-2023.09.27	original acquisition	AT&T
79	9925166	亚特	Class 28	2013.10.28-2023.10.27	original acquisition	AT&T
80	9603791	YAT	Class 7	2013.12.14-2023.12.13	original acquisition	AT&T
81	9488799	园林之家	Category 35	2013.12.28-2023.12.27	original acquisition	AT&T

serial number	registration number	Logo Pictures	merchandise form	Term of rights	Acquisition method	right holder
82	9958037	BOJET	Class 7	2013.12.28-2023.12.27	original acquisition	AT&T
83	11438942	BRISTAR	Class 7	2014.02.07-2024.02.06	original acquisition	AT&T
84	9951955	亚特	Category 41	2014.03.14-2024.03.13	original acquisition	AT&T
85	11438924	朗星	Class 7	2014.04.28-2024.04.27	original acquisition	AT&T
86	9488774	YAT 亚特	Class 7	2015.04.07-2025.04.06	original acquisition	AT&T
87	15648678	乐优静	Category 11	2016.01.14-2026.01.13	original acquisition	AT&T
88	15648679	乐恬静	Category 11	2016.01.14-2026.01.13	original acquisition	AT&T
89	15888583	乐优静	Category 11	2016.02.07-2026.02.06	original acquisition	AT&T
90	24360298	YAT	Class 7	21.05.2018-2028.05.20	original acquisition	AT&T
91	24360394	YAT	Class 8	21.06.2018-2028.06.20	original acquisition	AT&T
92	25452206		Class 7	2018.07.21-2028.07.20	original acquisition	AT&T
93	25808120	亚越	Class 8	2018.08.07-2028.08.06	original acquisition	AT&T
94	25808121	亚越	Class 7	2018.08.07-2028.08.06	original acquisition	AT&T
95	25583039	弘亚	Class 7	14.10.2018-2028.10.13	original acquisition	AT&T
96	25576417	弘亚	Class 8	21.10.2018-2028.10.20	original acquisition	AT&T
97	5103567	YAT	Class 7	21.03.2019-2029.03.20	Transfer acquisition	AT&T
98	5103568	亚特	Class 7	2019.04.07-2029.04.06	Transfer acquisition	AT&T
99	32143706	YAT	Class 7	2019.04.14-2029.04.13	original acquisition	AT&T

100	33321093	LEAFBOT	Class 7	28.05.2019-2029.05.27	original acquisition	AT&T
101	33321094	LEAFBOT	Class 9	2019.06.14-2029.06.13	original acquisition	AT&T
102	26401274	亚特	Class 7	2019.07.14-2029.07.13	original acquisition	AT&T
103	34426675	ALTA	Class 7	28.09.2019-2029.09.27	original acquisition	AT&T
104	5639889	亚特	Class 7	21.11.2019-20.11.20.2019	original acquisition	AT&T
105	5639891	YAT	Class 7	2019.12.14-2029.12.13	Transfer acquisition	AT&T
106	5639892	YAT	Class 9	2019.12.14-2029.12.13	Transfer acquisition	AT&T
107	32143705	YAT	Class 9	28.12.2019-2029.12.27	original acquisition	AT&T
108	39441035	酷蓝	Class 7	2020.03.21-2030.03.20	original acquisition	AT&T
109	39431782	酷蓝	Class 8	2020.03.21-2030.03.20	original acquisition	AT&T

serial number	registration number	Logo Pictures	merchandise form	Term of rights	Acquisition method	right holder
110	37782820	YAT	Class 9	2020.04.07-2030.04.06	original acquisition	AT&T
111	40296240	亚特	Category 35	2020.05.14-2030.05.13	original acquisition	AT&T
112	39537742	COOLAN	Class 7	2020.07.21-2030.07.20	original acquisition	AT&T
113	39537754	COOLAN	Class 8	2020.07.21-2030.07.20	original acquisition	AT&T
114	32947002	SENIX	Class 7	2020.08.14-2030.08.13	original acquisition	AT&T
115	37476349	亚特	Class 7	2020.09.07-2030.09.06	original acquisition	AT&T
116	43526675	SENIX	Class 9	2020.09.14-2030.09.13	original acquisition	AT&T
117	7365890	YAT	Class 7	2020.10.14-2030.10.13	original acquisition	AT&T
118	7365906	亚特	Class 7	2020.10.14-2030.10.13	original acquisition	AT&T
119	45231310	亚特	Class 8	2020.12.14-2030.12.13	original acquisition	AT&T
120	45231308	YAT	Class 8	2020.12.14-2030.12.13	original acquisition	AT&T
121	45205734	亚特	Category 35	2021.02.14-2031.02.13	original acquisition	AT&T
122	45212546	YAT	Class 7	2021.04.07-2031.04.06	original acquisition	AT&T
123	8355705	YAT	Class 7	2021.06.07-2031.06.06	original acquisition	AT&T
124	48815185	亚特	Class 7	2021.06.14-2031.06.13	original acquisition	AT&T
125	49809132	SENIX	Class 7	2021.07.14-2031.07.13	original acquisition	AT&T
126	53704857	SENIX	Class 7	2021.09.14-2031.09.13	original acquisition	AT&T
127	50952136	亚特	Class 7	2021.10.07-2031.10.06	original acquisition	AT&T

128	8808100	园林之家	Class 7	2021.11.21-2031.11.20	original acquisition	AT&T
129	8808116	园林之家	Class 8	2021.11.21-2031.11.20	original acquisition	AT&T
130	45212544	亚特	Class 7	2021.11.28-2031.11.27	original acquisition	AT&T
131	54364270	博捷	Class 7	2022.07.21-2032.07.20	original acquisition	AT&T
132	62697128	亚特	Class 7	2022.10.21-2032.10.20	original acquisition	AT&T

2. Foreign trade marks

serial number	registration number	Logo Pictures	merchandise form	Term of rights	take out way (of life)	registered office	right holder
1	UK00910933737	IKEYma	7, 8, Class 37	2012.06.01-2032.06.01	transfers take out	United Kingdom of Great Britain and Northern Ireland	AT&T
2	UK00910933851	Kalaos	7, 8, Class 37	2012.06.01-2032.06.01	transfers take out	United Kingdom of Great Britain and Northern Ireland	AT&T
3	UK00917941337	LEAFBOT	7, 9	2018.08.10-2028.08.10	original (document etc) take out	United Kingdom of Great Britain and Northern Ireland	AT&T

serial number	registration number	Logo Pictures	merchandise form	Term of rights	take out way (of life)	registered office	right holder
4	UK00917903053	YAT	7, 9	2018.05.17-2028.05.17	original (document etc) take out	United Kingdom of Great Britain and Northern Ireland	AT&T
5	UK00917903059	SENIX	7, 9	2018.05.17-2028.05.17	original (document etc) take out	United Kingdom of Great Britain and Northern Ireland	AT&T
6	UK00915699416	4QL	Class 7	2016.07.27-2026.07.27	transfers take out	United Kingdom of Great Britain and Northern Ireland	AT&T
7	10933851 (international note) Register No. 1174634)	Kalaos	7, 8, Class 37	2012.06.01-2032.06.01	transfers take out	EU	AT&T
8	10933737 (international note) Register No. 1174633)	IKEYma	7, 8, Class 37	2012.06.01-2032.06.01	transfers take out	EU	AT&T
9	1126781	SENIX	Class 7	2022.04.26-2032.04.26	original (document etc) take out	Canadian	AT&T
10	2018061067	YAT	Class 9	28.05.2018-2028.05.28	original (document etc) take out	Malaysia	AT&T
11	2018061064	YAT	Class 7	28.05.2018-2028.05.28	original (docume	Malaysia	AT&T

					nt etc) take out		
12	T0803947D	YAT	Class 7	2008.03.27-2028.03.27	transfers take out	Singaporean	AT&T
13	841753	YAT	7, 9	2008.03.26-2028.03.26	transfers take out	Benelux	AT&T
14	358993	YAT	7, 9	23.05.2018-2028.05.23	original (document etc) take out	Vietnam	AT&T
15	191122440	YAT	7, 9	2018.06.06-2028.06.05	original (document etc) take out	Thailand	AT&T
16	01969341	YAT	7, 9	2019.02.01-2029.01.31	original acquisition	China-Taiwan	Zhejiang Yate Electrical Appliance Co. firms
17	4.2017.002804	YAT	7, 9	2017.05.18-2027.05.18	transfers take out	Philippine	AT&T
18	304534740	YAT	7, 9	21.05.2018-2028.05.20	original acquisition	Hong Kong, China	AT&T
19	1290716	YAT	7, 9	2019.01.30-2029.01.30	original (document etc) take out	Chile	AT&T
20	914867610	YAT	Class 7	2019.04.30-2029.04.30	original (document etc) take out	Brazilian	AT&T
21	3114514	YAT	Class 7	2020.10.02-2030.10.02	original (docume	Argentina	AT&T

					nt etc) take out		
22	17941337	LEAFBOT	7, 9	2018.08.10-2028.08.10	original (document etc) take out	EU	AT&T
23	6054167	ALTA	Class 7	2020.05.12-2030.05.12	original (document etc) take out	United States of America	AT&T
24	17903053	YAT	7, 9	2018.05.17-2028.05.17	original (document etc) take out	EU	AT&T
25	017903059	SENIX	7, 9	2018.05.17-2028.05.17	original (document etc) take out	EU	AT&T
26	5764013	SENIX	Class 7	28.05.2019-2029.05.28	transfers take out	United States of America	AT&T
27	015699416	4QL	Class 7	2016.07.27-2026.07.27	transfers take out	EU	AT&T
28	5576471	4QL	Class 7	2018.10.02-2028.10.02	original (document etc) take out	United States of America	AT&T
29	3020364	YAT	Class 9	23.09.2019-2029.09.23	original (document etc) take out	Argentina	AT&T
30	1352122	SENIX	7, 9	2021.08.16-2031.08.16	original (doc	Chile	AT&T

					ument etc) take out		

serial number	registration number	Logo Pictures	merchandise form	Term of rights	take out way (of life)	registered office	right holder
31	2020/27560	SENIX	Class 9	2020.10.12-2030.10.12	original (document etc) take out	South Africa	AT&T
32	2020/27559	SENIX	Class 7	2020.10.12-2030.10.12	original (document etc) take out	South Africa	AT&T
33	1570832 (international registration) horn (wind instrument)	SENIX	7, 9	2020.12.04-2030.12.04	original (document etc) take out	Norway	AT&T
34	1570832 (international registration) horn (wind instrument)	SENIX	7, 9	2020.12.04-2030.12.04	original (document etc) take out	Singaporean	AT&T
35	1570832 (international registration) horn (wind instrument)	SENIX	7, 9	2020.12.04-2030.12.04	original (document etc) take out	Indonesia	AT&T
36	1570832 (international registration) horn (wind instrument)	SENIX	7, 9	2020.12.04-2030.12.04	original (document etc) take out	Malaysia	AT&T
37	1570832 (international registration) horn (wind instrument)	SENIX	7, 9	2020.12.04-2030.12.04	original (document etc) take out	Israeli	AT&T
38	1570832 (international	SENIX	7, 9	2020.12.04-2030.12.04	original	Philippine	AT&T

	registration) horn (wind instrument)				(document etc) take out		
39	1570832 (international registration) horn (wind instrument)	SENIX	7, 9	2020.12.04-2030.12.04	original (document etc) take out	Mexico	AT&T
40	690825 (international registration) No. 1570832)	SENIX	7, 9	2020.12.04-2030.12.04	original (document etc) take out	Columbia (District of, or University etc)	AT&T
41	1570832 (international registration) horn (wind instrument)	SENIX	7, 9	2020.12.04-2030.12.04	original (document etc) take out	India	AT&T
42	1570832 (international registration) horn (wind instrument)	SENIX	7, 9	2020.12.04-2030.12.04	original (document etc) take out	Byelorussia	AT&T
43	1570832 (international registration) horn (wind instrument)	SENIX	7, 9	2020.12.04-2030.12.04	original (document etc) take out	Serbia	AT&T
44	1570832 (international registration) horn (wind instrument)	SENIX	7, 9	2020.12.04-2030.12.04	original (document etc) take out	Switzerland	AT&T
45	1570832 (international registration) horn (wind instrument)	SENIX	7, 9	2020.12.04-2030.12.04	original (document etc) take out	Belarus	AT&T
46	1570832 (international	SENIX	7, 9	2020.12.04-2030.12.04	original	Kazakhstan	AT&T

	Registration) horn (wind instrument)				(document etc) take out		
47	40.1654528	SENIX	7, 9	2020.10.21-2030.10.21	original (document etc) take out	South Korea (Republic of Korea)	AT&T
48	1144634	S-CUT	Class 7	2020.04.02-2030.04.02	original (document etc) take out	New Zeeland	AT&T
49	6391659	S－CUT	Class 7	2021.05.20-2031.05.20	original (document etc) take out	Japanese	AT&T
50	2079429	S-CUT	Class 7	2020.04.02-2030.04.02	original (document etc) take out	Australia	AT&T
51	201980595	SENIX	7, 9	28.08.2019-2029.08.28	original (document etc) take out	Istanbul	AT&T
52	745922	SENIX	7, 9	21.08.2019-2029.08.21	original (document etc) take out	Georgia	AT&T
53	1128460	SENIX	7, 9	22.08.2019-2029.08.22	original (document etc) take out	New Zeeland	AT&T
54	2031641	SENIX	7, 9	21.08.2019-2029.08.21	original	Australia	AT&T

					(document etc) take out		
55	752273	YAT	7, 9	21.08.2019-2029.08.21	original (document etc) take out	Georgia	AT&T
56	40201928333S (State) International registration number: 1506205)	YAT	7, 9	22.11.2019-2029.11.22	original acquisition	Singaporean	AT&T
57	1506205 (International Registration) (No.)	YAT	Class 7	2021.03.16-2029.11.22	original (document etc) take out	Istanbul	AT&T

serial number	registration number	Logo Pictures	merchandise form	Term of rights	take out way (of life)	registered office	right holder
58	1506205 (International Registration) (No.)	YAT	7, 9	22.11.2019-2029.11.22	original (document etc) take out	Switzerland	AT&T
59	1506205 (International Registration) (No.)	YAT	7, 9	22.11.2019-2029.11.22	original (document etc) take out	Mexico	AT&T
60	659430 (international registration) No. 1506205)	YAT	7, 9	22.11.2019-2029.11.22	original (document etc) take out	Columbia (District of, or University etc)	AT&T
61	32143706 (international note) (Booklet No. 1506205)	YAT	7, 9	22.11.2019-2029.11.22	original (document etc) take out	Japanese	AT&T
62	1506205 (International Registration) (No.)	YAT	7, 9	22.11.2019-2029.11.22	original (document etc) take out	South Korea (Republic of Korea)	AT&T
63	2060796 (international registration) No. 1506205)	YAT	7, 9	22.11.2019-2029.11.22	original (document etc) take out	Australia	AT&T
64	1137801 (international registration) No. 1506205)	YAT	7, 9	22.11.2019-2029.11.22	original (document etc) take out	New Zeeland	AT&T
65	4392585 (international	YAT	7, 9	22.11.2019-2029.11.22	original	India	AT&T

	Registration) No. 1506205)				(document etc) take out		
66	1506205 (International Registration) (No.)	YAT	7, 9	22.11.2019-2029.11.22	original (document etc) take out	Intellectual property in Africa rights organisation	AT&T
67	6082576 (international registration) No. 1506205)	YAT	7, 9	22.11.2019-2029.11.22	original (document etc) take out	United States of America	AT&T
68	1506205 (International Registration) (No.)	YAT	7, 9	22.11.2019-2029.11.22	original (document etc) take out	Istanbul	AT&T
69	08 3565076	YAT	7, 9	2008.03.27-2028.03.27	transfers take out	French	AT&T
70	VR 003799 2008	YAT	7, 9	2008.10.20-2028.10.20	original (document etc) take out	Denmark	AT&T
71	302008019820	YAT	7, 9	2008.03.26-2028.03.31	original (document etc) take out	German	AT&T
72	2483336	YAT	Class 7	2008.03.27-2028.03.27	original (document etc) take out	United Kingdom of Great Britain and Northern Ireland	AT&T
73	830573950	YAT	Class 7	2018.08.07-2028.08.07	original (document	Brazilian	AT&T

					etc) take out		
74	840309392	BOJET	Class 7	2015.08.25-2025.08.25	original (document etc) take out	Brazilian	AT&T
75	840309368	BRISTAR	Class 7	2015.10.20-2025.10.20	original (document etc) take out	Brazilian	AT&T
76	902372165	DuraFusion	Class 7	2012.11.27-2022.11.27	original (document etc) take out	Brazilian	AT&T
77	1174634 (international registration) (No.)	Kalaos	7, 8, Class 37	2013.06.21-2023.06.21	transfers take out	Switzerland	AT&T
78	1174634 (international registration) (No.)	Kalaos	7, 8, Class 37	2013.06.21-2023.06.21	transfers take out	Belarus	AT&T
79	1581188 (International Registration) No. 1174634)	Kalaos	7, 8, Class 37	2013.06.21-2023.06.21	transfers take out	Australia	AT&T
80	4020140093985 (State) International registration number: 1174634)	Kalaos	Class 8	2013.06.21-2023.06.21	Transfer acquisition	South Korea (Republic of Korea)	AT&T
81	010933851 (International Note) (Booklet No. 1174634)	Kalaos	7, 8, Class 37	2013.06.21-2023.06.21	transfers take out	Japanese	AT&T
82	1174634 (international registration) (No.)	Kalaos	7, 8, Class 37	2013.06.21-2023.06.21	transfers take out	Norway	AT&T
83	1174634 (international registration) (No.)	Kalaos	7, 8, Class 37	2013.06.21-2023.06.21	transfers take out	New Zeeland	AT&T
84	1174634 (international registration) (No.)	Kalaos	7, 8, Class 37	2013.06.21-2023.06.21	transfers take out	Georgia	AT&T

serial number	registration number	Logo Pictures	merchandise form	Term of rights	take out way (of life)	registered office	right holder
85	1174634 (international registration) (No.)	Kalaos	7, 8, Class 37	2013.06.21-2023.06.21	transfers take out	Istanbul	AT&T
86	1174633 (international registration) (No.)	IIKEYma	7, 8, Class 37	2013.06.21-2023.06.21	transfers take out	Switzerland	AT&T
87	1174633 (international registration) (No.)	IIKEYma	7, 8, Class 37	2013.06.21-2023.06.21	transfers take out	Istanbul	AT&T
88	1581187 (International Registration) No. 1174633)	IIKEYma	7, 8, Class 37	2013.06.21-2023.06.21	transfers take out	Australia	AT&T
89	4020140093984 (International registration number: 1174633)	IIKEYma	7, 8, Class 37	2013.06.21-2023.06.21	Transfer acquisition	South Korea (Republic of Korea)	AT&T
90	1174633 (international registration) (No.)	IIKEYma	7, 8, Class 37	2013.06.21-2023.06.21	transfers take out	Mexico	AT&T
91	1174633 (international registration) (No.)	IIKEYma	7, 8, Class 37	2013.06.21-2023.06.21	transfers take out	Norway	AT&T
92	984814 (International Registration) No. 1174633)	IIKEYma	7, 8, Class 37	2013.06.21-2023.06.21	transfers take out	New Zeeland	AT&T
93	1174633 (international registration) (No.)	IIKEYma	7, 8, Class 37	2013.06.21-2023.06.21	transfers take out	Georgia	AT&T
94	1174633 (international registration) (No.)	IIKEYma	7, 8, Class 37	2013.06.21-2023.06.21	transfers take out	Belarus	AT&T

Appendix II: Patents of the Issuer and Subsidiaries

1. Domestic patents

preface horn (wind instrument)	Patent Name	patents form	patent number (application number)	take out way (of life)	patentee	application period	valid until	note
1	An electric chain saw	device patents	200710164509X	transfers take out	AT&T	2007.11.27	2027.11.26	
2	An intelligent grass cutting robot with parallel motion and control of parallel motion methodologies	Patents for inventions	2010101788860	original acquisition	AT&T	2010.5.20	2030.5.19	
3	A mobile robot positioning system and its positioning method	Patents for inventions	2010105822108	original acquisition	Yate Electrical|Zhejiang Tsinghua Yangtze River Delta academy	2010.11.29	2030.11.28	
4	Lawnmower brakes	device patents	2011100006964	original (document etc) take out	AT&T	2011.1.4	2031.1.3	pledges
5	A robot action area setting methodologies	device patents	2011100320881	original (document etc) take out	AT&T	2011.1.28	2031.1.27	
6	A kind of oil pump for chain saw	device patents	2011100326159	original (document etc) take out	AT&T	2011.1.29	2031.1.28	pledges
7	Chain saw oil level alarm structure	device patents	2011100501675	original (document etc)	AT&T	2011.3.2	2031.3.1	pledges

	Appliance Co.			take out				
8	Chain saw speed control structure	devise patents	2011100502589	original (document etc) take out	AT&T	2011.3.2	2031.3.1	
9	Chain saw chain tensioning display structure	devise patents	2011100520661	original (document etc) take out	AT&T	2011.3.3	2031.3.2	
10	Chain saw brake alarm structure	devise patents	2011100521490	original (document etc) take out	AT&T	2011.3.3	2031.3.2	
11	The front handle of the pruning shear is attached to the housing. connecting structure	devise patents	2011102408346	original (document etc) take out	AT&T	2011.8.22	2031.8.21	pledges
12	Mower Brake Structure	devise patents	2011102522869	original (document etc) take out	AT&T	2011.8.30	2031.8.29	pledges
13	A kind of small petrol engine's automatic blocking Damper structure	devise patents	2011102526200	original (document etc) take out	AT&T	2011.8.30	2031.8.29	pledges
14	Chain saw mechanical brake structure	devise patents	2011103277794	original (document etc) take out	AT&T	2011.10.25	2031.10.24	pledges
15	A kind of rotary butt-cutting compound saw blade framework	devise patents	2011103726562	transfers take out	AT&T	2011.11.4	2031.11.3	
16	A pruning shear	devise	2012100027908	original	AT&T	2012.1.6	2032.1.5	pledges

	mechanical brake structure	patents		(document etc) take out				
17	An electric chain saw	device patents	2012100390944	original (document etc) take out	AT&T	2012.2.21	2032.2.20	
18	Chain saws with guard positioning mechanism	device patents	2012101720299	original (document etc) take out	AT&T	2012.5.25	2032.5.24	pledges
19	A kind of snow plough	device patents	2012103582132	original (document etc) take out	AT&T	2012.9.24	2032.9.23	pledges
20	A portable electric engraving tool	device patents	2012103809733	original (document etc) take out	AT&T	2012.10.9	2032.10.8	
21	Screw Clutch Ice Drill	device patents	2012103856522	original (document etc) take out	AT&T	2012.10.11	2032.10.10	
22	A brushless motor for chain saws	device patents	2012105547909	original (document etc) take out	AT&T	2012.12.19	2032.12.18	
23	Chain saw chain tensioner	device patents	2013100416101	original (document etc) take out	AT&T	2013.1.30	2033.1.29	
24	A kind of electric chain saw chain loosening and	device	2013100421275	original	AT&T	2013.1.30	2033.1.29	

	tightening adjustment fixtures	patents		(document etc) take out				

preface horn (wind instrument)	Patent Name	patents form	patent number (application number)	take out way (of life)	patentee	application period	valid until	note
25	Structure of trimming wheels for haymakers	devise patents	2013100428876	original (document etc) take out	AT&T	2013.1.31	2033.1.30	pledges
26	A kind of haymaking machine trimming wheel structure	devise patents	2013100432462	original (document etc) take out	AT&T	2013.1.31	2033.1.30	pledges
27	A kind of electric chain saw brake device	devise patents	2013100558174	original (document etc) take out	AT&T	2013.2.21	2033.2.20	
28	A kind of rotary ploughing machine	devise patents	2013101599379	original (document etc) take out	AT&T	2013.5.2	2033.5.1	
29	A kind of switch opening and closing of power tools mechanism	devise patents	2013101915323	original (document etc) take out	AT&T	2013.5.21	2033.5.20	pledges
30	A kind of multi-function electric chain saw	devise patents	2013102052788	original (document etc) take out	AT&T	2013.5.28	2033.5.27	pledges
31	An engine pumping mechanism	devise patents	2013104284296	original (docume	AT&T	2013.9.18	2033.9.17	pledges

				nt etc) take out				
32	A dual battery pack driven lawn mower	devise patents	201310449354X	original (document etc) take out	AT&T	2013.9.24	2033.9.23	pledges
33	An oil-vapour separable air filter	devise patents	2013104495742	original (document etc) take out	AT&T	2013.9.26	2033.9.25	pledges
34	A kind of lawn mower hitting head	devise patents	2013104512555	original (document etc) take out	AT&T	2013.9.26	2033.9.25	pledges
35	An engine crankcase structure	devise patents	2013104986392	original (document etc) take out	AT&T	2013.10.21	2033.10.20	pledges
36	A kind of garden shear extension device	devise patents	2013105531430	original (document etc) take out	AT&T	2013.11.9	2033.11.8	pledges
37	A sealed and reliable stone cutting pivot	pragmatic new type	201320019277X	original (document etc) take out	AT&T	2013.1.14	2023.1.14	
38	A kind of high branch saw connecting tube	pragmatic new type	2013200885010	original (document etc) take out	AT&T	2013.2.27	2023.2.27	
39	A generator exhaust noise reduction device	pragmatic new type	2013204705820	original (document	AT&T	2013.8.2	2023.8.2	

				nt etc) take out				
40	Brake structure of electric chain saws	devise patents	201410011974X	original (document etc) take out	AT&T	2014.1.10	2034.1.9	
41	A brake structure for electric chain saws	devise patents	2014100246317	original (document etc) take out	AT&T	2014.1.10	2034.1.9	
42	A kind of haymaker shell	devise patents	2014100532766	original (document etc) take out	AT&T	2014.2.17	2034.2.16	
43	A dual-purpose engine cowl and its matching rear exhaust mask and side exhaust mask (surgical etc)	Patents for inventions	2014100875431	original acquisition	AT&T	2014.3.11	2034.3.10	pledges
44	A kind of engine pulse oil-air lubrication Systems and Methods	devise patents	2014101742668	original (document etc) take out	AT&T	28.4.2014	2034.4.27	pledges
45	Centrifugal discs and mowers	devise patents	201410249467X	original (document etc) take out	AT&T	6.6.2014	2034.6.5	
46	Mower guards and mowers	devise patents	2014102495009	original (document etc) take out	AT&T	6.6.2014	2034.6.5	
47	Direct-drive cutting with inline outrunner motor Lawnmower drive wheels and mowers	devise patents	2014102502854	original (document etc)	AT&T	6.6.2014	2034.6.5	

				take out				
48	One Hand Disengagement Operation Structure and Engine snowplough	devise patents	2014104873115	original (document etc) take out	AT&T	23.9.2014	2034.9.22	
49	Engine snowploughs	devise patents	2014104912904	original (document etc) take out	AT&T	23.9.2014	2034.9.22	
50	Replaceable guide block mower	devise patents	2014105319437	original (document etc) take out	AT&T	2014.10.10	2034.10.9	pledges
51	A garden saw	devise patents	2014105982961	original (document etc) take out	AT&T	30.10.2014	2034.10.29	pledges

preface horn (wind instrument)	Patent Name	patents form	patent number (application number)	take out way (of life)	patentee	application period	valid until	note
52	A multifunctional garden machine	device patents	2014106201343	original (document etc) take out	AT&T	6.11.2014	2034.11.5	
53	Drive unit for integrated rotary counterblade saws and integrated rotary counterblades cut with a saw	Patents for inventions	2014107271502	original acquisition	AT&T	3.12.2014	2034.12.2	
54	An electric chain saw chip removal structure and group installation method	device patents	2014107356661	original (document etc) take out	AT&T	5.12.2014	2034.12.4	
55	A kind of electric garden tool	pragmatic new type	2014200978170	original (document etc) take out	AT&T	2014.3.5	2024.3.4	
56	A control system for robots	pragmatic new type	2014203363089	original (document etc) take out	AT&T	23.6.2014	2024.6.22	
57	Catalytic eliminator for lowering exhaust gas temperatures tuner	pragmatic new type	2014203399413	original (document etc) take out	AT&T	24.6.2014	2024.6.23	
58	A pruning shear with dual trigger control	pragmatic new type	2014203410060	original (document	AT&T	24.6.2014	2024.6.23	

				etc) take out				
59	A kind of brake mechanism	pragmatic new type	2014203790286	original (document etc) take out	AT&T	2014.7.10	2024.7.9	
60	A brake mechanism for electric chain saws	pragmatic new type	2014206382221	original (document etc) take out	AT&T	29.10.2014	2024.10.28	
61	A power tool	pragmatic new type	2014207171711	original (document etc) take out	AT&T	25.11.2014	2024.11.24	
62	Mower Rear Grass Quick Cut Dressing install	devise patents	2015100673326	original (document etc) take out	AT&T	2015.2.9	2035.2.8	pledges
63	A kind of rotary ploughing machine	devise patents	2015101040797	original (document etc) take out	AT&T	2013.5.2	2033.5.1	
64	A kind of single-motor double-drive double-step sweeping snow machine	devise patents	2015101299072	original (document etc) take out	AT&T	2015.3.24	2035.3.23	pledges
65	A kind of snow shovel	devise patents	2015101300597	original (document etc) take out	AT&T	2015.3.24	2035.3.23	pledges
66	A kind of double motor single drive double step sweep snow machine	devise patents	2015101302304	original (document	AT&T	2015.3.24	2035.3.23	pledges

				etc) take out				
67	A kind of double power lawn mower	devise patents	2015101305637	original (document etc) take out	AT&T	2015.3.24	2035.3.23	
68	A kind of palm cutter anti-drenching push button machine paper mulberry (Broussonetia papyrifera)	devise patents	2015101690634	original (document etc) take out	AT&T	2015.4.10	2035.4.9	pledges
69	A tool-free automatic tensioning system	devise patents	2015101703121	original (document etc) take out	AT&T	2015.4.10	2035.4.9	
70	A clutch cooling system	devise patents	2015101707527	original (document etc) take out	AT&T	2015.4.10	2035.4.9	
71	A kind of telescopic handrail adjustment structure and Retractable handrails and garden tools	devise patents	2015101970300	original (document etc) take out	AT&T	23.4.2015	2035.4.22	
72	An air purification device coupling a total heat exchange fresh air system with indoor purification	patented invention	201510209301X	original acquisition	AT&T Electric|Shanghai Jiaotong University|Shanghai Sno Purification science and technology limited company	2015.04.27	2035.04.26	
73	A function switching device and multi-function electric drill	devise patents	201510221249X	original (document etc) take out	AT&T	2015.5.4	2035.5.3	pledges
74	A lawnmower chassis motor interchange mounting structure	devise paten	2015102360788	original (doc	AT&T	2015.5.11	2035.5.10	pledges

		ts		ument etc) take out				
75	A kind of lawn mower chassis front single and double wheel changer	devise patents	2015102375181	original (document etc) take out	AT&T	2015.5.11	2035.5.10	pledges
76	A kind of electric lawn mower	devise patents	2015103202508	original (document etc) take out	AT&T	2015.6.11	2035.6.10	pledges
77	An AC/DC interlocking switch box	devise patents	2015104864498	original (document etc) take out	AT&T	2015.8.10	2035.8.9	pledges

preface horn (wind instrument)	Patent Name	patents form	patent number (application number)	take out way (of life)	patentee	application period	valid until	note
78	The elastic and the use of the elastic. overload clutch	device patents	2015106665732	original (document etc) take out	AT&T	15.10.2015	2035.10.14	
79	Hybrid drive snow ploughs	pragmatic new type	201520076226X	original (document etc) take out	AT&T	2015.2.3	2025.2.2	
80	An engine lubrication system residual gas leveraging (i.e. device)	pragmatic new type	201520149085X	original (document etc) take out	AT&T	2015.3.17	2025.3.16	
81	A kind of self-propelled device for lawn mower	pragmatic new type	2015201679791	original (document etc) take out	AT&T	2015.3.24	2025.3.23	
82	A lawn mower press structure and lawnmower	pragmatic new type	201520284746X	original (document etc) take out	AT&T	2015.5.5	2025.5.4	
83	A hybrid drive snowplow	pragmatic new type	2015202990966	original (document etc) take out	AT&T	2015.5.11	2025.5.10	
84	A lawn mower height adjustment device	pragmatic new type	2015202995103	original (docume	AT&T	2015.5.11	2025.5.10	

				nt etc) take out				
85	A kind of double-step snow plough	pragmatic new type	2015204039316	original (document etc) take out	AT&T	2015.6.11	2025.6.10	
86	A drive wheel	pragmatic new type	2015205586315	original (document etc) take out	AT&T	2015.7.29	2025.7.28	
87	A hybrid drive system and rotary plough	pragmatic new type	2015205975991	original (document etc) take out	AT&T	2015.8.10	2025.8.9	
88	A kind of telescopic pole	pragmatic new type	2015207924119	original (document etc) take out	AT&T	2015.10.14	2025.10.13	
89	A brushless motor	pragmatic new type	2015209704700	original (document etc) take out	AT&T	30.11.2015	2025.11.29	
90	An electric chain saw with a safety brake	pragmatic new type	2015209809562	original (document etc) take out	AT&T	2015.12.1	2025.11.30	
91	Three-wheeled lawn mower	exterior condition devise	2015302021807	original (document etc) take out	AT&T	2015.6.18	2030.6.17	
92	A kind of multifunctional pruning	devise patents	2016100313378	original (document	AT&T	2016.1.18	2036.1.17	pledges

	and grass cutting machine			nt etc) take out				
93	A four-stroke engine quantitative single To oil-air lubrication systems and methods	devise patents	2016101565677	original (document etc) take out	AT&T	2016.3.18	2036.3.17	pledges
94	A support device for reciprocating saws	devise patents	2016101569165	original (document etc) take out	AT&T	2016.3.18	2036.3.17	pledges
95	A kind of static discharge for blowing and suction fan framework	devise patents	2016102463083	original (document etc) take out	AT&T	2016.4.18	2036.4.17	pledges
96	A switch control device and electric artifact	devise patents	2016102465708	original (document etc) take out	AT&T	2016.4.18	2036.4.17	
97	A non-integrated rotary counter-cutting saw	devise patents	2016102799291	original (document etc) take out	AT&T	2016.4.29	2036.4.28	
98	A telescopic handrail for garden tools Regulatory structure (subcase)	devise patents	2016103088920	original (document etc) take out	AT&T	23.4.2015	2035.4.22	
99	A reciprocating tool	devise patents	201610405344X	original (document etc) take out	AT&T	2015.5.11	2035.5.10	pledges
100	Interchangeable installation of mower chassis motors Structure (sub-case)	devise patents	2016105781463	original (docume	AT&T	2015.5.11	2035.5.10	

				nt etc) take out				
101	A kind of pruning shear	devise patents	2016106008858	original (document etc) take out	AT&T	2016.7.27	2036.7.26	
102	A snow scraper for easy use at night root up	devise patents	2016106620543	original (document etc) take out	AT&T	2015.3.24	2035.3.23	pledges
103	Auxiliary handles for power tools	devise patents	2016107705799	original (document etc) take out	AT&T	30.8.2016	2036.8.29	pledges
104	A kind of high-pressure cleaning machine	devise patents	2016109132240	original (document etc) take out	AT&T	2016.10.20	2036.10.19	

preface horn (wind instrument)	Patent Name	patents form	patent number (application number)	take out way (of life)	patentee	application period	valid until	note
105	A trunk with stabilised injection pressure white sprayer	devise patents	2016109864446	original (document etc) take out	AT&T	2016.10.20	2036.10.19	
106	A trunk that facilitates the recycling of paint white sprayer	devise patents	2016109866329	original (document etc) take out	AT&T	09.11.2016	2036.11.08	
107	Handheld floor drill	devise patents	2016110012733	original (document etc) take out	AT&T	2016.11.14	2036.11.13	
108	A kind of double-step snow plough and double-step sweeping Snow control methods	devise patents	2016111023415	original (document etc) take out	AT&T	5.12.2016	2036.12.4	pledges
109	An air compressor	pragmatic new type	2016200461303	original (document etc) take out	AT&T	2016.1.18	2026.1.17	
110	Automatic dampers for small petrol engines reset mechanism	pragmatic new type	2016200472878	original (document etc) take out	AT&T	2016.1.18	2026.1.17	pledges
111	A mechanical working device	pragmatic new type	2016200941014	original (docume	AT&T	2016.1.29	2026.1.28	

				nt etc) take out				
112	A kind of hybrid power supply garden machinery	pragmatic new type	2016200977730	original (document etc) take out	AT&T	2016.1.29	2026.1.28	
113	A kind of snow plough	pragmatic new type	201620099885X	original (document etc) take out	AT&T	2016.2.1	2026.1.31	
114	A kind of brushless motor high branch saw	pragmatic new type	2016201472752	original (document etc) take out	AT&T	2016.2.27	2026.2.26	
115	A kind of leaf blowing and sucking machine	pragmatic new type	2016201488093	original (document etc) take out	AT&T	2016.2.27	2026.2.26	pledges
116	An external rotor brushless for high branch saws electrical machinery	pragmatic new type	2016201519890	original (document etc) take out	AT&T	2016.2.27	2026.2.26	
117	A kind of polishing machine	pragmatic new type	2016202105125	original (document etc) take out	AT&T	2016.3.18	2026.3.17	
118	A kind of sanding machine	pragmatic new type	2016202124249	original (document etc) take out	AT&T	2016.3.18	2026.3.17	
119	A kind of static discharge for blowing and suction fan framework	pragmatic new type	2016203298356	original (document	AT&T	2016.4.18	2026.4.17	pledges

	Appliance Co.			nt etc) take out				
120	A kind of multifunctional wire hanging device and electric artifact	pragmatic new type	2016203612979	original (document etc) take out	AT&T	26.4.2016	2026.4.25	
121	A kind of retaining wreath quick change mechanism and beat grass mower	pragmatic new type	2016203657310	original (document etc) take out	AT&T	26.4.2016	2026.4.25	
122	A kind of shield quick-change mechanism	pragmatic new type	2016204075001	original (document etc) take out	AT&T	2016.5.6	2026.5.5	
123	An energy storage junction for the output shaft of an electric drill paper mulberry (Broussonetia papyrifera)	pragmatic new type	2016204088393	original (document etc) take out	AT&T	2016.5.6	2026.5.5	
124	A supportive rotating mount for reciprocating saws Setting and reciprocating saws	pragmatic new type	2016204159079	original (document etc) take out	AT&T	2016.5.10	2026.5.9	pledges
125	Motor stator assemblies and power tools	pragmatic new type	2016204265006	original (document etc) take out	AT&T	2016.5.11	2026.5.10	
126	A kind of sandpaper clamp structure	pragmatic new type	2016205256822	original (document etc) take out	AT&T	2016.6.1	2026.5.31	
127	A self-propelled device for snow ploughs	pragmatic new type	2016205563638	original (document	AT&T	2016.6.8	2026.6.7	

				nt etc) take out				
128	A kind of branch crusher	pragmatic new type	201620556546X	original (document etc) take out	AT&T	2016.6.8	2026.6.7	
129	A kind of snow plough	pragmatic new type	2016205727943	original (document etc) take out	AT&T	2016.6.14	2026.6.13	
130	A hybrid snowplough	pragmatic new type	2016206954681	original (document etc) take out	AT&T	2016.6.29	2026.6.28	
131	A kind of lawn mower	pragmatic new type	2016206967041	original (document etc) take out	AT&T	2016.6.29	2026.6.28	

preface horn (wind instrument)	Patent Name	patents form	patent number (application number)	take out way (of life)	patentee	application period	valid until	note
132	A kind of grass basket for lawn mower basket install	pragmatic new type	2016207959057	original (document etc) take out	AT&T	25.7.2016	2026.7.24	
133	A battery pack charger	pragmatic new type	2016208153086	original (document etc) take out	AT&T	2016.7.29	2026.7.28	
134	A kind of haying machine	pragmatic new type	2016208329990	original (document etc) take out	AT&T	2016.8.2	2026.8.1	pledges
135	An easy-to-operate electric pruning shear	pragmatic new type	2016208689341	original (document etc) take out	AT&T	2016.8.11	2026.8.10	
136	A kind of lawn mower	pragmatic new type	2016209364116	original (document etc) take out	AT&T	2016.8.24	2026.8.23	
137	A battery pack temperature regulation device	pragmatic new type	201620948129X	original (document etc) take out	AT&T	26.8.2016	2026.8.25	
138	A hedge with sawing function pivot	pragmatic new type	2016210798597	original (docume	AT&T	26.9.2016	2026.9.25	

				nt etc) take out				
139	Positioning device for telescopic pole of high pruning shears	pragmatic new type	2016210861092	original (document etc) take out	AT&T	28.9.2016	2026.9.27	
140	A conveniently stowed nozzle assembly cleaning machine	pragmatic new type	201621139933X	original (document etc) take out	AT&T	2016.10.20	2026.10.19	pledges
141	A kind of high-pressure cleaning machine	pragmatic new type	2016211401113	original (document etc) take out	AT&T	2016.10.20	2026.10.19	pledges
142	driving wheel	pragmatic new type	2016211737177	original (document etc) take out	AT&T	2016.11.2	2026.11.1	
143	A dust collection device for power tools	pragmatic new type	2016212052228	original (document etc) take out	AT&T	8.11.2016	2026.11.7	
144	A power tool	pragmatic new type	2016212052247	original (document etc) take out	AT&T	8.11.2016	2026.11.7	
145	A trunk spray with high rotation accuracy white goods vehicle	pragmatic new type	2016212093618	original (document etc) take out	AT&T	9.11.2016	2026.11.8	
146	A trunk spray with high lifting efficiency white goods vehicle	pragmatic new type	2016212093656	original (document	AT&T	9.11.2016	2026.11.8	

	Appliance Co.			nt etc) take out				
147	A trunk with stabilised injection pressure white sprayer	pragmatic new type	2016212093853	original (document etc) take out	AT&T	9.11.2016	2026.11.8	
148	A convenient collection of residual liquid at the nozzle of the trunk whitening machine	pragmatic new type	2016212093942	original (document etc) take out	AT&T	9.11.2016	2026.11.8	
149	A long-life trunk spray white goods vehicle	pragmatic new type	2016212093957	original (document etc) take out	AT&T	9.11.2016	2026.11.8	
150	A trunk that facilitates the recycling of paint white sprayer	pragmatic new type	2016212093961	original (document etc) take out	AT&T	9.11.2016	2026.11.8	
151	A kind of tree trunk with retractable working arm white sprayer	pragmatic new type	2016212093980	original (document etc) take out	AT&T	9.11.2016	2026.11.8	
152	A kind of tree trunk whitening machine	pragmatic new type	2016212094199	original (document etc) take out	AT&T	9.11.2016	2026.11.8	
153	A spraying white liquid to the trunk of a tree machineries	pragmatic new type	2016212094860	original (document etc) take out	AT&T	9.11.2016	2026.11.8	
154	An easy-to-transport trunk whitening pivot	pragmatic new type	2016212096334	original (document	AT&T	9.11.2016	2026.11.8	

				nt etc) take out				
155	A kind of automatic return to the trunk spraying white pivot	pragmatic new type	2016212096565	original (document etc) take out	AT&T	9.11.2016	2026.11.8	
156	A screwdriver chuck quick-change device	pragmatic new type	2016212188482	original (document etc) take out	AT&T	9.11.2016	2026.11.8	
157	A kind of DC ground drill	pragmatic new type	2016212456467	original (document etc) take out	AT&T	2016.11.14	2026.11.13	
158	A multi-directional free-rotating tree Dry Spray White Machine	pragmatic new type	2016212565820	original (document etc) take out	AT&T	9.11.2016	2026.11.8	

preface horn (wind instrument)	Patent Name	patents form	patent number (application number)	take out way (of life)	patentee	application period	valid until	note
159	A reciprocating saw head	pragmatic new type	2016212694516	original (document etc) take out	AT&T	23.11.2016	2026.11.22	
160	A multi-head power tool	pragmatic new type	2016212713818	original (document etc) take out	AT&T	23.11.2016	2026.11.22	
161	A kind of loosening drill and loosening machine	pragmatic new type	201621306019X	original (document etc) take out	AT&T	2016.12.1	2026.11.30	
162	A kind of weeding drill and weeding machine	pragmatic new type	2016213110112	original (document etc) take out	AT&T	2016.12.1	2026.11.30	
163	A kind of cutter which is easy to clean the grass outlet grass mower	pragmatic new type	2016213147259	original (document etc) take out	AT&T	2016.12.2	2026.12.1	
164	A hedge trimmer blade mechanism and hedgerow	pragmatic new type	201621344786X	original (document etc) take out	AT&T	8.12.2016	2026.12.7	
165	An anti-collision lawn mower	pragmatic new type	2016213686199	original (docume	AT&T	2016.12.14	2026.12.13	

				nt etc) take out				
166	A lawnmower for safety and security	pragmatic new type	201621370300X	original (document etc) take out	AT&T	2016.12.14	2026.12.13	
167	An intelligent cutter with a long service life grass mower	pragmatic new type	2016213734987	original (document etc) take out	AT&T	2016.12.14	2026.12.13	
168	A reciprocating saw chuck device and to resaw	pragmatic new type	2016214222844	original (document etc) take out	AT&T	23.12.2016	2026.12.22	
169	lawnmower	pragmatic new type	2016214319765	original (document etc) take out	AT&T	23.12.2016	2026.12.22	
170	A kind of independent for adjusting torque replacement (parts)	pragmatic new type	2016214586747	original (document etc) take out	AT&T	28.12.2016	2026.12.27	
171	A handheld power tool	pragmatic new type	2016214592517	original (document etc) take out	AT&T	28.12.2016	2026.12.27	
172	A multifunctional power tool	pragmatic new type	2016214595498	original (document etc) take out	AT&T	28.12.2016	2026.12.27	
173	A kind of rake grass machine	pragmatic new type	2016214739460	original (document	AT&T	30.12.2016	2026.12.29	

				nt etc) take out				
174	A kind of haying machine	pragmatic new type	2016214908666	original (document etc) take out	AT&T	31.12.2016	2026.12.30	
175	Reciprocating saws (CPI18V)	exterior condition devise	2016300779364	original (document etc) take out	AT&T	2016.3.17	2031.3.16	
176	Pruning shears (YT5318)	exterior condition devise	201630374529X	original (document etc) take out	AT&T	8.8.2016	2031.8.7	
177	Pruning shears (YT5317)	exterior condition devise	2016303832936	original (document etc) take out	AT&T	2016.8.11	2031.8.10	
178	Electric chain saw (YT4384)	appearances devise	2016303833089	original (document etc) take out	AT&T	2016.8.11	2031.8.10	
179	Grass hogger (YT5226)	exterior condition devise	2016303833106	original (document etc) take out	AT&T	2016.8.11	2031.8.10	
180	Pruning shears (YT7533)	appearances devise	2016305274652	original (document etc) take out	AT&T	2016.11.2	2031.11.1	
181	an electric chain saw	exterior condition	2016305343351	original (document	AT&T	2016.11.4	2031.11.3	

		devise		nt etc) take out				
182	Lithium mower (YT5192)	exterior condition devise	2016305364610	original (document etc) take out	AT&T	2016.11.4	2031.11.3	
183	Grass beaters (YT6917-01)	appearances devise	2016305364625	original (document etc) take out	AT&T	2016.11.4	2031.11.3	
184	Grass hogger (YT7421)	exterior condition devise	2016305474625	original (document etc) take out	AT&T	10.11.2016	2031.11.9	
185	Lawn mower (YT5147)	exterior condition devise	2016305474644	original (document etc) take out	AT&T	10.11.2016	2031.11.9	

preface horn (wind instrument)	Patent Name	patents form	patent number (application number)	take out way (of life)	patentee	application period	valid until	note
186	High branch saw (YT4389)	appearances devise	2016305474678	original (document etc) take out	AT&T	10.11.2016	2031.11.9	
187	Lawn mower (YT5149)	appearances devise	2016306622893	original (document etc) take out	AT&T	31.12.2016	2031.12.30	
188	Workings of a digital ignition for a small four-stroke engine Legalist	Patents for inventions	2017100334646	original acquisition	AT&T	2017.1.18	2037.1.17	
189	A kind of branch crusher	devise patents	2017101879522	original (document etc) take out	AT&T	27.3.2017	2037.3.26	
190	A kind of telescopic air duct and hair dryer	devise patents	2017103200060	original (document etc) take out	AT&T	9.5.2017	2037.5.8	
191	A kind of blowing air for sweeping the floor Control methods for machines and blowers	devise patents	2017103240532	original (document etc) take out	AT&T	9.5.2017	2037.5.8	
192	An electric chain saw	devise patents	2017104981039	original (document	AT&T	27.6.2017	2037.6.26	

				etc) take out				
193	A switch control structure and electric artifact	devise patents	2017106916354	original (document etc) take out	AT&T	2016.4.18	2036.4.17	
194	A kind of multifunctional haying machine	pragmatic new type	2017200602062	original (document etc) take out	AT&T	2017.1.18	2027.1.17	
195	A manually adjustable snow discharge direction snowplough	pragmatic new type	2017200608694	original (document etc) take out	AT&T	2017.1.18	2027.1.17	
196	A kind of motorised adjustment of the direction of snow discharge snowplough	pragmatic new type	2017200610622	original (document etc) take out	AT&T	2017.1.18	2027.1.17	
197	A machine that can quickly remove and install the hood Shells and mowers	pragmatic new type	2017203034225	original (document etc) take out	AT&T	27.3.2017	2027.3.26	
198	A kind of branch crusher	pragmatic new type	2017203062348	original (document etc) take out	AT&T	27.3.2017	2027.3.26	pledges
199	A double switch junction for power tools reach to	pragmatic new type	2017204445874	original (document etc) take out	AT&T	25.4.2017	2027.4.24	
200	A kind of multifunctional charging for power tools device	pragmatic new type	2017204446345	original (document	AT&T	25.4.2017	2027.4.24	

				etc) take out				
201	A battery pack and power tool	pragmatic new type	2017205166106	original (document etc) take out	AT&T	2017.5.10	2027.5.9	
202	A kind of blowing suction machine	pragmatic new type	2017205665956	original (document etc) take out	AT&T	2017.5.19	2027.5.18	
203	A garden machine with good braking effect appliance	pragmatic new type	2017205818415	original (document etc) take out	AT&T	23.5.2017	2027.5.22	
204	A modularly assembled hair dryer	pragmatic new type	2017206471820	original (document etc) take out	AT&T	6.6.2017	2027.6.5	
205	An eccentrically driven, safe-to-operate mills	pragmatic new type	2017206474000	original (document etc) take out	AT&T	6.6.2017	2027.6.5	
206	A power tool with high safety	pragmatic new type	2017206506478	original (document etc) take out	AT&T	6.6.2017	2027.6.5	
207	A kind of snow plough	pragmatic new type	2017206719900	original (document etc) take out	AT&T	9.6.2017	2027.6.8	
208	A kind of rotary ploughing knife speed adjustable electric rototiller	pragmatic new type	2017207074043	original (document	AT&T	2017.6.16	2027.6.15	

				etc) take out				
209	An electric chain saw	pragmatic new type	2017207095868	original (document etc) take out	AT&T	2017.6.19	2027.6.18	
210	A kind of retractable rear motor high branch cut with a saw	pragmatic new type	2017207144489	original (document etc) take out	AT&T	2017.6.19	2027.6.18	
211	An electric chain saw	pragmatic new type	201720753832X	original (document etc) take out	AT&T	27.6.2017	2027.6.26	
212	A kind of telescopic tube and electric gardener utensil	pragmatic new type	2017207877456	original (document etc) take out	AT&T	2017.7.1	2027.6.30	

preface horn (wind instrument)	Patent Name	patents form	patent number (application number)	take out way (of life)	patentee	application period	valid until	note
213	A planetary wheel gearbox and electric artifact	pragmatic new type	2017207885946	original (document etc) take out	AT&T	2017.7.1	2027.6.30	
214	A hand-held garden tool	pragmatic new type	2017208225905	original (document etc) take out	AT&T	7.7.2017	2027.7.6	
215	A kind of hand-held pole rotatable electric artifact	pragmatic new type	2017208689878	original (document etc) take out	AT&T	2017.7.18	2027.7.17	
216	A side row self-locking lawn mower	pragmatic new type	2017208864186	original (document etc) take out	AT&T	2017.7.20	2027.7.19	
217	A type of mowing that facilitates sideways guiding of the grass pivot	pragmatic new type	2017209763661	original (document etc) take out	AT&T	7.8.2017	2027.8.6	
218	A kind of electric garden equipment	pragmatic new type	2017209766142	original (document etc) take out	AT&T	7.8.2017	2027.8.6	
219	A charging device with on-off protection install	pragmatic new type	201720987899X	original (docume	AT&T	9.8.2017	2027.8.8	

				nt etc) take out				
220	High Voltage Battery Pack Charging Circuit	pragmatic new type	2017209906275	original (document etc) take out	AT&T	9.8.2017	2027.8.8	
221	High voltage with identification Battery Pack Charging Circuit	pragmatic new type	2017209906792	original (document etc) take out	AT&T	9.8.2017	2027.8.8	
222	High voltage with spot detection Battery Pack Charging Circuit	pragmatic new type	2017209912632	original (document etc) take out	AT&T	9.8.2017	2027.8.8	
223	A lawn mower with high safety	pragmatic new type	2017209947720	original (document etc) take out	AT&T	10.8.2017	2027.8.9	
224	A kind of anti-electrocution charger and charging electric equipment	pragmatic new type	201721089947X	original (document etc) take out	AT&T	29.8.2017	2027.8.28	
225	A mower with side discharge	pragmatic new type	2017211524902	original (document etc) take out	AT&T	9.9.2017	2027.9.8	
226	A kind of lawn mower	pragmatic new type	2017211526039	original (document etc) take out	AT&T	9.9.2017	2027.9.8	
227	A kind of heat dissipation mower	pragmatic new type	201721153764X	original (document	AT&T	9.9.2017	2027.9.8	

				nt etc) take out				
228	A spray bucket assembly and trunk whitening pivot	pragmatic new type	2017211882156	original (document etc) take out	AT&T	2017.9.15	2027.9.14	
229	A kind of tree trunk whitening machine	pragmatic new type	2017211884151	original (document etc) take out	AT&T	2017.9.15	2027.9.14	
230	A spray drum and a spray drum employing the Tree trunk whitening machine	pragmatic new type	2017211887732	original (document etc) take out	AT&T	2017.9.15	2027.9.14	
231	A kind of polishing disc mounting and dismounting device and polishing photocells	pragmatic new type	2017212675187	original (document etc) take out	AT&T	29.9.2017	2027.9.28	
232	A battery pack powered electric chain saw	pragmatic new type	2017213009361	original (document etc) take out	AT&T	10.10.2017	2027.10.9	
233	An automatic assembler for simultaneous assembly of steel balls and steel pins and its grouping installation method	utility model	2017216878566	original acquisition	AT&T	7.12.2017	2027.12.6	
234	A quick-release air filter	pragmatic new type	2017216888712	original (document etc) take out	AT&T	7.12.2017	2027.12.6	
235	An air filter on an internal combustion engine	pragmatic new type	2017216935944	original (document etc)	AT&T	7.12.2017	2027.12.6	

				take out				
236	A four-stroke engine oil and gas Lubrication systems and tooling equipment	pragmatic new type	2017219214302	original (document etc) take out	AT&T	30.12.2017	2027.12.29	
237	Chain saw (YT4403)	exterior condition devise	201730334586X	original (document etc) take out	AT&T	26.7.2017	2032.7.25	
238	Lawn mower (YT5159-01)	exterior condition devise	2017303369559	original (document etc) take out	AT&T	27.7.2017	2032.7.26	
239	Lawn mower (YT5165)	exterior condition devise	2017303372477	original (document etc) take out	AT&T	27.7.2017	2032.7.26	

preface horn (wind instrument)	Patent Name	patents form	patent number (application number)	take out way (of life)	patentee	application period	valid until	note
240	Electric circular saw (YT7607)	exterior condition devise	2017303949501	original (document etc) take out	AT&T	24.8.2017	2032.8.23	
241	Screwdriver (YT7226)	exterior condition devise	2017304553253	original (document etc) take out	AT&T	24.9.2017	2032.9.23	
242	Impact screwdriver (YT7308)	exterior condition devise	2017305415797	original (document etc) take out	AT&T	6.11.2017	2032.11.5	
243	Electric drill (YT7224)	exterior condition devise	2017305711305	original (document etc) take out	AT&T	2017.11.19	2032.11.18	
244	Battery pack (YT8023)	exterior condition devise	2017305711377	original (document etc) take out	AT&T	2017.11.19	2032.11.18	
245	Rear-mounted motor lawn mower (YT6926)	exterior condition devise	2017306321231	original (document etc) take out	AT&T	13.12.2017	2032.12.12	
246	Engine head (A036002)	exterior condition	2017306637855	original (document	AT&T	23.12.2017	2032.12.22	

		devise		nt etc) take out				
247	Electric chain saw (YT4395)	appearances devise	2017306647310	original (document etc) take out	AT&T	24.12.2017	2032.12.23	
248	Electric chain saw (YT4396)	exterior condition devise	2017306647965	original (document etc) take out	AT&T	24.12.2017	2032.12.23	
249	Rotary plough (YT5606-01)	appearances devise	2017306753606	original (document etc) take out	AT&T	27.12.2017	2032.12.26	
250	For improving smart mower operations Methods of control of coverage	devise patents	2018112836493	original (document etc) take out	AT&T	31.10.2018	2038.10.30	
251	A handheld power tool	pragmatic new type	2018203149257	original (document etc) take out	AT&T	2018.3.7	2028.3.6	
252	A kind of blowing suction machine	pragmatic new type	2018203284704	original (document etc) take out	AT&T	9.3.2018	2028.3.8	
253	A kind of lawn mower	pragmatic new type	2018203286682	original (document etc) take out	AT&T	9.3.2018	2028.3.8	
254	A kind of lawn mower height adjustment	pragmatic new type	2018203288160	original (docume	AT&T	9.3.2018	2028.3.8	

	mechanism			nt etc) take out				
255	A kind of universal wheel of directional mechanism and Its travelling equipment	pragmatic new type	2018203804925	original (document etc) take out	AT&T	2018.3.20	2028.3.19	
256	A kind of universal wheel of height adjustment mechanism and Its travelling equipment	pragmatic new type	2018203807656	original (document etc) take out	AT&T	2018.3.20	2028.3.19	
257	A spray bucket assembly and trunk whitening pivot	pragmatic new type	2018204990907	original (document etc) take out	AT&T	10.4.2018	2028.4.9	
258	A kind of tree trunk spraying white equipment	pragmatic new type	2018205001485	original (document etc) take out	AT&T	10.4.2018	2028.4.9	
259	A kind of tree trunk whitening machine	pragmatic new type	2018205040259	original (document etc) take out	AT&T	10.4.2018	2028.4.9	
260	A clamping for multifunction saws Saw blade unit and multifunction saw	pragmatic new type	2018207531433	original (document etc) take out	AT&T	21.5.2018	2028.5.20	
261	A rotary blade mower cutting Blade and rotary mowers	pragmatic new type	2018207543106	original (document etc) take out	AT&T	21.5.2018	2028.5.20	
262	A kind of blowing suction machine with	pragmatic new type	2018208377052	original (document	AT&T	31.5.2018	2028.5.30	

	good crushing effect			nt etc) take out				
263	Quick mounting device for lawn mower blades	pragmatic new type	201820849373X	original (document etc) take out	AT&T	2018.6.1	2028.5.31	
264	An easy-to-use lawn mower	pragmatic new type	2018208714272	original (document etc) take out	AT&T	6.6.2018	2028.6.5	
265	A blowing and suction machine that is safe to use	pragmatic new type	2018209111111	original (document etc) take out	AT&T	13.6.2018	2028.6.12	
266	A smart lawnmower inbound charging operating system	pragmatic new type	2018210054162	original (document etc) take out	AT&T	27.6.2018	2028.6.26	

preface horn (wind instrument)	Patent Name	patents form	patent number (application number)	take out way (of life)	patentee	application period	valid until	note
267	A grass height detection device and cutting grass mower	pragmatic new type	201821006599X	original (document etc) take out	AT&T	27.6.2018	2028.6.26	
268	A kind of grass thinning degree detection device and lawn mowers	pragmatic new type	2018210066009	original (document etc) take out	AT&T	27.6.2018	2028.6.26	
269	A saw blade for multifunction saws Clamping devices and multifunction saws	pragmatic new type	2018210979854	original (document etc) take out	AT&T	11.7.2018	2028.7.10	
270	An easy-to-maintain digital power generation pivot	pragmatic new type	2018211970749	original (document etc) take out	AT&T	26.7.2018	2028.7.25	
271	A chain saw	pragmatic new type	2018212765370	original (document etc) take out	AT&T	8.8.2018	2028.8.7	
272	A kind of lawn mower	pragmatic new type	2018213033030	original (document etc) take out	AT&T	13.8.2018	2028.8.12	
273	A kind of flip cover structure and lawn	pragmatic new type	201821308712X	original (docume	AT&T	2018.8.14	2028.8.13	

	mower			nt etc) take out				
274	A type of hedge silencer	pragmatic new type	2018213783395	original (document etc) take out	AT&T	24.8.2018	2028.8.23	
275	A switched reluctance motor comprising a Electric rotary plough	pragmatic new type	2018215107895	original (document etc) take out	AT&T	14.9.2018	2028.9.13	
276	Lubrication of a four-stroke engine systems	pragmatic new type	2018215844694	original (document etc) take out	AT&T	27.9.2018	2028.9.26	
277	A kind of electric motor with a winding device artifact	pragmatic new type	201821643336X	original (document etc) take out	AT&T	10.10.2018	2028.10.9	
278	A power tool	pragmatic new type	2018216433374	original (document etc) take out	AT&T	10.10.2018	2028.10.9	
279	A switch box for lawn mowers and lawn mowers	pragmatic new type	2018216435064	original (document etc) take out	AT&T	10.10.2018	2028.10.9	
280	A kind of telescopic tube and tools	pragmatic new type	2018216612054	original (document etc) take out	AT&T	12.10.2018	2028.10.11	
281	A kind of lawn mower brake device and cutting grass mower	pragmatic new type	2018216619585	original (document	AT&T	12.10.2018	2028.10.11	

				nt etc) take out				
282	Rakes with quick-clamping knives	pragmatic new type	2018217244257	original (document etc) take out	AT&T	24.10.2018	2028.10.23	
283	Lawn grooming equipment	pragmatic new type	2018217244346	original (document etc) take out	AT&T	24.10.2018	2028.10.23	
284	A lawn mower that saves energy in use	pragmatic new type	2018217296707	original (document etc) take out	AT&T	24.10.2018	2028.10.23	
285	A lawn mower for easy storage	pragmatic new type	2018217301531	original (document etc) take out	AT&T	24.10.2018	2028.10.23	
286	A kind of quick-change collet	pragmatic new type	2018217547461	original (document etc) take out	AT&T	27.10.2018	2028.10.26	
287	A switched reluctance motor comprising a a chain saw	pragmatic new type	2018217555824	original (document etc) take out	AT&T	27.10.2018	2028.10.26	
288	A switched reluctance motor comprising a a harrow	pragmatic new type	2018217665434	original (document etc) take out	AT&T	30.10.2018	2028.10.29	
289	A kind of cleaning pump	pragmatic new type	2018218962033	original (docume	AT&T	2018.11.16	2028.11.15	

				nt etc) take out				
290	A kind of handle rotation folding structure	pragmatic new type	2018220324844	original (document etc) take out	AT&T	5.12.2018	2028.12.4	
291	A kind of electric hammer clutch device	pragmatic new type	2018220324897	original (document etc) take out	AT&T	5.12.2018	2028.12.4	
292	A battery pack temperature regulation device	pragmatic new type	2018220331689	original (document etc) take out	AT&T	5.12.2018	2028.12.4	
293	Self-winding haystack	pragmatic new type	2018220664051	original (document etc) take out	AT&T	10.12.2018	2028.12.9	

preface horn (wind instrument)	Patent Name	patents form	patent number (application number)	take out way (of life)	patentee	application period	valid until	note
294	Grass harrow for quick change of working head	pragmatic new type	2018220671252	original (document etc) take out	AT&T	10.12.2018	2028.12.9	
295	A switched reluctance motor comprising a lawnmower	pragmatic new type	2018220773345	original (document etc) take out	AT&T	11.12.2018	2028.12.10	
296	A kind of fruit picker	pragmatic new type	2018221330946	original (document etc) take out	AT&T	18.12.2018	2028.12.17	
297	Electric chain saws (A011017)	exterior condition devise	2018302562799	original (document etc) take out	AT&T	28.5.2018	2033.5.27	
298	Lawn mower (A021041)	exterior condition devise	2018302567415	original (document etc) take out	AT&T	29.5.2018	2033.5.28	
299	blowing suction fan	appearances devise	2018302598894	original (document etc) take out	AT&T	29.5.2018	2033.5.28	
300	Electric chain saws (A013003)	appearances devis	2018302610171	original (docume	AT&T	30.5.2018	2033.5.29	

		e		nt etc) take out				
301	Lawn mower (A021040)	exterior condition devise	201830290922X	original (document etc) take out	AT&T	10.6.2018	2033.6.9	
302	Lawn mower (A022012)	appearances devise	2018302909361	original (document etc) take out	AT&T	10.6.2018	2033.6.9	
303	Engine brushcutter (A037006)	exterior condition devise	2018302909516	original (document etc) take out	AT&T	10.6.2018	2033.6.9	
304	Chargers (Z021011)	exterior condition devise	2018305357300	original (document etc) take out	AT&T	24.9.2018	2033.9.23	
305	Battery pack (Z011012)	appearances devise	2018305357512	original (document etc) take out	AT&T	24.9.2018	2033.9.23	
306	Irrigation cutter (A035002)	exterior condition devise	2018305580892	original (document etc) take out	AT&T	6.10.2018	2033.10.5	
307	Irrigation cutter (A035010)	exterior condition devise	201830558091X	original (document etc) take out	AT&T	6.10.2018	2033.10.5	
308	Irrigation cutter (A035011)	exterior condition	2018305580924	original (document	AT&T	6.10.2018	2033.10.5	

		devise		nt etc) take out				
309	Irrigation cutter (A035006)	appearances devise	2018305859186	original (document etc) take out	AT&T	19.10.2018	2033.10.18	
310	Grass hoggers (A031020)	appearances devise	2018305900759	original (document etc) take out	AT&T	22.10.2018	2033.10.21	
311	Battery pack (Z011005)	exterior condition devise	2018306099077	original (document etc) take out	AT&T	30.10.2018	2033.10.29	
312	Lawn mower (A022009)	exterior condition devise	2018306139286	original (document etc) take out	AT&T	31.10.2018	2033.10.30	
313	Reciprocating saws (B025004)	exterior condition devise	2018306723056	original (document etc) take out	AT&T	25.11.2018	2033.11.24	
314	Generators (Z051003)	exterior condition devise	2018306723200	original (document etc) take out	AT&T	25.11.2018	2033.11.24	
315	Screwdrivers (B048012)	exterior condition devise	2018306723234	original (document etc) take out	AT&T	25.11.2018	2033.11.24	
316	Pruning shears (A041010)	exterior condition	2018306746378	original (docume	AT&T	26.11.2018	2033.11.25	

	Appliance Co.	devise		nt etc) take out				
317	Battery pack (Z011011)	appearances devise	2018306751183	original (document etc) take out	AT&T	26.11.2018	2033.11.25	
318	Electric chain saws (A011021)	exterior condition devise	2018306751357	original (document etc) take out	AT&T	26.11.2018	2033.11.25	
319	Electric drill (B045007)	exterior condition devise	2018306784539	original (document etc) take out	AT&T	27.11.2018	2033.11.26	
320	Electric drill (B045009)	exterior condition devise	2018306788489	original (document etc) take out	AT&T	27.11.2018	2033.11.26	

preface horn (wind instrument)	Patent Name	patents form	patent number (application number)	take out way (of life)	patentee	application period	valid until	note
321	Screwdriver (B048009)	exterior condition devise	2018306946800	original (document etc) take out	AT&T	27.11.2018	2033.11.26	
322	For geomagnetic transmission in smart lawnmowers Sensor Availability Detection Methods	devise patents	2019103622574	original (document etc) take out	AT&T	30.4.2019	2039.4.29	
323	A kind of rechargeable built-in battery mowing pivot	devise patents	2019103684655	original (document etc) take out	AT&T	2019.5.5	2039.5.4	
324	A garden tool	devise patents	2019110214461	original (document etc) take out	AT&T	25.10.2019	2039.10.24	
325	A two-step snowplow with a simple structure pivot	pragmatic new type	2019201189288	original (document etc) take out	AT&T	24.1.2019	2029.1.23	
326	A four-stroke petrol engine chain saw Silencer Exhaust Structure	pragmatic new type	2019202578137	original (document etc) take out	AT&T	28.2.2019	2029.2.27	
327	A four-stroke petrol engine chain saw Hidden pipework on crankcase	pragmatic new type	2019202582344	original (docume	AT&T	28.2.2019	2029.2.27	

				nt etc) take out				
328	A four-stroke petrol engine chain saw oil tank	pragmatic new type	2019202589254	original (document etc) take out	AT&T	28.2.2019	2029.2.27	
329	A kind of four-stroke petrol engine chain saw	pragmatic new type	2019202593758	original (document etc) take out	AT&T	28.2.2019	2029.2.27	
330	A kind of check valve and its installation structure	pragmatic new type	201920297919X	original (document etc) take out	AT&T	8.3.2019	2029.3.7	
331	A kind of snow plough	pragmatic new type	2019202983195	original (document etc) take out	AT&T	8.3.2019	2029.3.7	
332	A chain saw with a brake structure	pragmatic new type	2019202983299	original (document etc) take out	AT&T	8.3.2019	2029.3.7	
333	Automatic control system for snowplow lighting unite	pragmatic new type	2019202984520	original (document etc) take out	AT&T	8.3.2019	2029.3.7	
334	An outdoor lifting and avoiding platform and lawnmower	pragmatic new type	2019202986723	original (document etc) take out	AT&T	8.3.2019	2029.3.7	
335	A kind of garden power tool for Starters and mowers	pragmatic new type	2019203690187	original (document	AT&T	22.3.2019	2029.3.21	

	Appliance Co.			nt etc) take out				
336	A kind of position adjustment mechanism with Garden tools and lawn mowers	pragmatic new type	2019205449246	original (document etc) take out	AT&T	19.4.2019	2029.4.18	
337	A switch for garden tools Boxes and garden tools	pragmatic new type	2019206245617	original (document etc) take out	AT&T	2019.5.5	2029.5.4	
338	A kind of lubricating oil supplying device for chain saw Setting and chain saws	pragmatic new type	2019206298506	original (document etc) take out	AT&T	2019.5.5	2029.5.4	
339	A kind of lubricating oil supply regulating device	pragmatic new type	2019206302906	original (document etc) take out	AT&T	2019.5.5	2029.5.4	
340	A kind of rechargeable built-in battery mowing pivot	pragmatic new type	2019206321606	original (document etc) take out	AT&T	2019.5.5	2029.5.4	
341	A kind of pruner for trunk side branch pruning Trimming devices for robotic hands	pragmatic new type	2019206396208	original (document etc) take out	AT&T	7.5.2019	2029.5.6	
342	A kind of trunk side branch pruning robot	pragmatic new type	2019206404280	original (document etc) take out	AT&T	7.5.2019	2029.5.6	
343	A kind of pruner for trunk side branch pruning Jib device for robots	pragmatic new type	2019206405103	original (document	AT&T	7.5.2019	2029.5.6	

	Appliance Co.			nt etc) take out				
344	A tensioning mechanism and the use of the tensioning Chain saws with tightening mechanism	pragmatic new type	2019206458825	original (document etc) take out	AT&T	6.5.2019	2029.5.5	
345	A quick-change lever for power tools and power tools	pragmatic new type	2019207192994	original (document etc) take out	AT&T	2019.5.17	2029.5.16	
346	A kind of tree trunk spraying white for garden maintenance pivot	pragmatic new type	2019207247770	original (document etc) take out	AT&T	20.5.2019	2029.5.19	
347	A kind of tree trunk spraying white for garden maintenance The barrel structure of the machine and the white spraying machine	pragmatic new type	2019207262573	original (document etc) take out	AT&T	20.5.2019	2029.5.19	

preface horn (wind instrument)	Patent Name	patents form	patent number (application number)	take out way (of life)	patentee	application period	valid until	note
348	A kind of tree trunk spraying white for garden maintenance Spraying structure of the machine and white spraying machine	pragmatic new type	2019207286328	original (document etc) take out	AT&T	20.5.2019	2029.5.19	
349	A kind of lawn mower	pragmatic new type	201920753037X	original (document etc) take out	AT&T	23.5.2019	2029.5.22	
350	A driving device of a trimmer and trimmer	pragmatic new type	2019207791702	original (document etc) take out	AT&T	28.5.2019	2029.5.27	
351	A garden with an avoidance function artifact	pragmatic new type	2019207804100	original (document etc) take out	AT&T	28.5.2019	2029.5.27	
352	A hydraulically driven trimmer	pragmatic new type	2019207846832	original (document etc) take out	AT&T	28.5.2019	2029.5.27	
353	A kind of trimmer	pragmatic new type	2019207848522	original (document etc) take out	AT&T	28.5.2019	2029.5.27	
354	A turning mechanism for garden tools and garden tools	pragmatic new type	201920785643X	original (docume	AT&T	28.5.2019	2029.5.27	

				nt etc) take out				
355	A kind of motor punch and motor	pragmatic new type	2019208644081	original (document etc) take out	AT&T	2019.6.10	2029.6.9	
356	A kind of haymaking with adjustable cutting diameter pivot	pragmatic new type	2019208817108	original (document etc) take out	AT&T	12.6.2019	2029.6.11	
357	A kind of quick-change blade structure and haymaking pivot	pragmatic new type	2019209249554	original (document etc) take out	AT&T	19.6.2019	2029.6.18	
358	A kind of pruning shear with chip stopper	pragmatic new type	2019209249728	original (document etc) take out	AT&T	19.6.2019	2029.6.18	
359	A MOSFET Driver for drive circuit	pragmatic new type	2019209306275	original (document etc) take out	AT&T	2019.6.20	2029.6.19	
360	A retractable anti-scratch system with a multi-section Bow chain saws for shrouds	pragmatic new type	2019210577189	original (document etc) take out	AT&T	8.7.2019	2029.7.7	
361	A kind of lubricating oil pump for chain saw	pragmatic new type	2019210723683	original (document etc) take out	AT&T	10.7.2019	2029.7.9	
362	A chain saw oil circuit assembly and chain saw	pragmatic new type	2019210760625	original (document	AT&T	10.7.2019	2029.7.9	

	Appliance Co.			nt etc) take out				
363	A modular mounting structure for chain saws	pragmatic new type	2019210770557	original (document etc) take out	AT&T	10.7.2019	2029.7.9	
364	A kind of tree trunk spraying white for garden maintenance pivot	pragmatic new type	2019211336387	original (document etc) take out	AT&T	2019.7.18	2029.7.17	
365	A kind of limit structure of telescopic tube and Garden Tools	pragmatic new type	2019211496742	original (document etc) take out	AT&T	22.7.2019	2029.7.21	
366	An oil pump position adjustment for chain saws Structure and chain saw	pragmatic new type	2019211542952	original (document etc) take out	AT&T	22.7.2019	2029.7.21	
367	A kind of adjustable oil for chain saws Pump construction and chain saws	pragmatic new type	2019211544515	original (document etc) take out	AT&T	22.7.2019	2029.7.21	
368	A kind of brake back kick structure for chain saw chainsaw	pragmatic new type	2019212919068	original (document etc) take out	AT&T	9.8.2019	2029.8.8	
369	A kind of spray line knot of white spraying machine Structure and white sprayer	pragmatic new type	2019214241548	original (document etc) take out	AT&T	29.8.2019	2029.8.28	
370	A kind of spray drum driver for white spraying vehicle Structures and	pragmatic new type	2019214246236	original (document	AT&T	29.8.2019	2029.8.28	

	whitewash trucks			nt etc) take out				
371	A kind of white spraying car	pragmatic new type	2019214246700	original (document etc) take out	AT&T	29.8.2019	2029.8.28	
372	An integrated control inverter system	pragmatic new type	2019215503478	original (document etc) take out	AT&T	2019.9.18	2029.9.17	
373	An integrated control power system	pragmatic new type	2019215503482	original (document etc) take out	AT&T	2019.9.18	2029.9.17	
374	A kind of heat dissipation device for pruning shears and pruning shear	pragmatic new type	2019217750821	original (document etc) take out	AT&T	22.10.2019	2029.10.21	

preface horn (wind instrument)	Patent Name	patents form	patent number (application number)	take out way (of life)	patentee	application period	valid until	note
375	A motor assembly for a hair dryer and hairdryer	pragmatic new type	2019218043315	original (document etc) take out	AT&T	25.10.2019	2029.10.24	
376	A brake brake for garden tools Fixtures and garden tools	pragmatic new type	201921814339X	original (document etc) take out	AT&T	25.10.2019	2029.10.24	
377	A plunger pump	pragmatic new type	2019221914006	original (document etc) take out	AT&T	9.12.2019	2029.12.8	
378	A gearbox	pragmatic new type	2019221914383	original (document etc) take out	AT&T	9.12.2019	2029.12.8	
379	A DC controller	pragmatic new type	2019221939535	original (document etc) take out	AT&T	9.12.2019	2029.12.8	
380	A plunger pump	pragmatic new type	2019221944247	original (document etc) take out	AT&T	9.12.2019	2029.12.8	
381	A touch-type protection against human injuries Inspection Systems	pragmatic new type	2019222082187	original (docume	AT&T	9.12.2019	2029.12.8	

				nt etc) take out				
382	A kind of discharge signal independent control device install	pragmatic new type	201922302889X	original (document etc) take out	AT&T	19.12.2019	2029.12.18	
383	Electric hammer (B063001)	exterior condition devise	201930079471X	original (document etc) take out	AT&T	2019.2.27	2034.2.26	
384	Electric circular saws (B024007)	appearances devise	2019300794902	original (document etc) take out	AT&T	2019.2.27	2034.2.26	
385	Multifunction machine (Z042008)	appearances devise	2019300795002	original (document etc) take out	AT&T	2019.2.27	2034.2.26	
386	Angle grinder (B014006)	exterior condition devise	2019300821312	original (document etc) take out	AT&T	28.2.2019	2034.2.27	
387	Lawn mower (A022029)	exterior condition devise	2019300821327	original (document etc) take out	AT&T	28.2.2019	2034.2.27	
388	Electric circular saws (B024006)	exterior condition devise	2019300821331	original (document etc) take out	AT&T	28.2.2019	2034.2.27	
389	Chain saws (A015002)	appearances devis	2019301328568	original (docume	AT&T	2019.3.27	2034.3.26	

		e		nt etc) take out				
390	Chain saws (A015003)	appearances devise	2019301328572	original (document etc) take out	AT&T	2019.3.27	2034.3.26	
391	High branch pruning shears (A044002)	exterior condition devise	201930142802X	original (document etc) take out	AT&T	2019.4.1	2034.3.31	
392	Pruning shears (A043022)	appearances devise	2019301431287	original (document etc) take out	AT&T	2019.4.1	2034.3.31	
393	Battery pack (Z011039)	exterior condition devise	2019302034928	original (document etc) take out	AT&T	29.4.2019	2034.4.28	
394	Electric chain saw (A013010)	appearances devise	2019302100811	original (document etc) take out	AT&T	30.4.2019	2034.4.29	
395	Impact Drill (Z032007)	appearances devise	2019302101299	original (document etc) take out	AT&T	30.4.2019	2034.4.29	
396	Battery pack (Z011026)	exterior condition devise	2019302108283	original (document etc) take out	AT&T	30.4.2019	2034.4.29	
397	Haystacker handle (A034008)	appearances devis	2019302109002	original (docume	AT&T	30.4.2019	2034.4.29	

		e		nt etc) take out				
398	Impact spanner (B047007)	exterior condition devise	2019302755601	original (document etc) take out	AT&T	30.5.2019	2034.5.29	
399	Pruning shear body (A043015)	exterior condition devise	2019302759373	original (document etc) take out	AT&T	30.5.2019	2034.5.29	
400	Hair dryer (A71006)	appearances devise	2019303197636	original (document etc) take out	AT&T	2019.6.20	2034.6.19	
401	Snowplough (A081002)	exterior condition devise	2019303322833	original (document etc) take out	AT&T	25.6.2019	2034.6.24	

preface horn (wind instrument)	Patent Name	patents form	patent number (application number)	take out way (of life)	patentee	application period	valid until	note
402	Electric scissors (B092008)	exterior condition devise	2019303327659	original (document etc) take out	AT&T	26.6.2019	2034.6.25	
403	Battery pack (Z011049)	appearances devise	2019303353691	original (document etc) take out	AT&T	26.6.2019	2034.6.25	
404	Powerhead (A062007)	exterior condition devise	2019303384670	original (document etc) take out	AT&T	27.6.2019	2034.6.26	
405	Lawn mower (A022034)	exterior condition devise	2019303385207	original (document etc) take out	AT&T	2019.6.27	2034.6.26	
406	Lawn mower (A022033)	appearances devise	2019303389871	original (document etc) take out	AT&T	2019.6.27	2034.6.26	
407	Grass hogger (YT5221)	exterior condition devise	2019303912991	original (document etc) take out	AT&T	22.7.2019	2034.7.21	
408	Electric chain saws (A011022)	exterior condition	2019304075833	original (document	AT&T	29.7.2019	2034.7.28	

		devise		nt etc) take out				
409	Chargers (Z021038)	exterior condition devise	2019304075975	original (document etc) take out	AT&T	29.7.2019	2034.7.28	
410	High branch saws (A014005)	appearances devise	2019304079302	original (document etc) take out	AT&T	29.7.2019	2034.7.28	
411	Jig saw (B026003)	appearances devise	2019304079336	original (document etc) take out	AT&T	29.7.2019	2034.7.28	
412	Intelligent lawn mower (A027004)	exterior condition devise	201930414240X	original (document etc) take out	AT&T	31.7.2019	2034.7.30	
413	Intelligent lawn mower (A027005)	appearances devise	2019304142429	original (document etc) take out	AT&T	31.7.2019	2034.7.30	
414	Battery pack (Z011028)	exterior condition devise	2019304715219	original (document etc) take out	AT&T	28.8.2019	2034.8.27	
415	Chargers (Z021009)	exterior condition devise	2019304715384	original (document etc) take out	AT&T	28.8.2019	2034.8.27	
416	Blowers and suction fans (A075010)	appearances devis	2019304780006	original (docume	AT&T	30.8.2019	2034.8.29	

		e		nt etc) take out				
417	Lawn mower (A021046)	exterior condition devise	2019304780097	original (document etc) take out	AT&T	30.8.2019	2034.8.29	
418	High-pressure cleaner body (A092012)	appearances devise	2019304784064	original (document etc) take out	AT&T	30.8.2019	2034.8.29	
419	Chargers (Z021019)	exterior condition devise	2019304790879	original (document etc) take out	AT&T	31.8.2019	2034.8.30	
420	Chargers (Z021035)	appearances devise	2019304790898	original (document etc) take out	AT&T	31.8.2019	2034.8.30	
421	Ratchet (B047013)	appearances devise	2019305918757	original (document etc) take out	AT&T	29.10.2019	2034.10.28	
422	Reciprocating saws (B024006)	appearances devise	2019305923651	original (document etc) take out	AT&T	29.10.2019	2034.10.28	
423	Battery pack (Z011033)	appearances devise	201930592369X	original (document etc) take out	AT&T	29.10.2019	2034.10.28	
424	Grass harrow (A111003)	exterior condition	2019305949257	original (document	AT&T	30.10.2019	2034.10.29	

		devise		nt etc) take out				
425	Battery pack (Z011038)	exterior condition devise	2019305949562	original (document etc) take out	AT&T	30.10.2019	2034.10.29	
426	Grass harrow (A111004)	exterior condition devise	2019305954594	original (document etc) take out	AT&T	30.10.2019	2034.10.29	
427	Toolbox (B048010)	exterior condition devise	2019305983559	original (document etc) take out	AT&T	31.10.2019	2034.10.30	
428	Lawn mower (A022024)	appearances devise	2019305988726	original (document etc) take out	AT&T	31.10.2019	2034.10.30	

preface horn (wind instrument)	Patent Name	patents form	patent number (application number)	take out way (of life)	patentee	application period	valid until	note
429	Irrigation cutter (A035013)	appearances devise	2019305988834	original (document etc) take out	AT&T	31.10.2019	2034.10.30	
430	Electric drill (B045015)	exterior condition devise	2019306654173	original (document etc) take out	AT&T	29.11.2019	2034.11.28	
431	Grass hoggers (A031029)	exterior condition devise	2019306661711	original (document etc) take out	AT&T	29.11.2019	2034.11.28	
432	Reciprocating saws (B025007)	appearances devise	2019306672947	original (document etc) take out	AT&T	30.11.2019	2034.11.29	
433	Lawn mower (YT5149-06)	exterior condition devise	2019306672970	original (document etc) take out	AT&T	30.11.2019	2034.11.29	
434	Lawn mower (YT5140-06)	appearances devise	2019306673028	original (document etc) take out	AT&T	30.11.2019	2034.11.29	
435	Multifunction machine body (Z042009)	exterior condition	2019307378471	original (document	AT&T	29.12.2019	2034.12.28	

		devise		nt etc) take out				
436	Lamp (B101001)	exterior condition devise	2019307378490	original (document etc) take out	AT&T	29.12.2019	2034.12.28	
437	Chain saws (A015003-01)	exterior condition devise	2019307430998	original (document etc) take out	AT&T	30.12.2019	2034.12.29	
438	A control for DC motors fixtures	devise patents	2020110769951	original (document etc) take out	AT&T	2020.10.10	2040.10.9	
439	Mowing with separate cooling ducts pivot	devise patents	2020112478626	original (document etc) take out	AT&T	2020.11.10	2040.11.9	
440	A kind of hand-push hedge trimmer	pragmatic new type	2020200301480	original (document etc) take out	AT&T	2020.1.8	2030.1.7	
441	A hedge trimmer for Shear mechanisms and hedge trimmers	pragmatic new type	2020200302661	original (document etc) take out	AT&T	2020.1.8	2030.1.7	
442	A new type of double stator bearingless open Off Reluctance Motors	pragmatic new type	2020200550337	original (document etc) take out	AT&T	2020.1.10	2030.1.9	
443	An articulated arm trimmer	pragmatic new type	2020201964908	original (document	AT&T	2020.2.21	2030.2.20	

				nt etc) take out				
444	A joint for an articulated arm trimmer Arm construction and articulated arm trimmers	pragmatic new type	2020201969691	original (document etc) take out	AT&T	2020.2.21	2030.2.20	
445	A chassis for an articulated arm trimmer Unit and articulated arm trimmers	pragmatic new type	2020201971263	original (document etc) take out	AT&T	2020.2.21	2030.2.20	
446	A kind of diaphragm carburettor	pragmatic new type	2020202365985	original (document etc) take out	AT&T	2020.3.2	2030.3.1	
447	A kind of fermenter which can discharge material automatically	pragmatic new type	2020202891622	original (document etc) take out	AT&T	2020.3.10	2030.3.9	
448	A kind of food waste shredding for Crushers	pragmatic new type	2020202891656	original (document etc) take out	AT&T	2020.3.10	2030.3.9	
449	A kind of food waste treatment device	pragmatic new type	2020202907090	original (document etc) take out	AT&T	2020.3.10	2030.3.9	
450	A reciprocating group for tracked trimmers classifier for clothes, luggage, decorations; piece of work; a matter, an event	pragmatic new type	2020203735956	original (document etc) take out	AT&T	2020.3.23	2030.3.22	
451	A cutter set for a track trimmer classifier for clothes, luggage, decorations; piece	pragmatic new type	2020203797609	original (docume	AT&T	2020.3.23	2030.3.22	

	of work, a matter, an event			nt etc) take out				
452	A kind of blowing suction fan	pragmatic new type	2020207137311	original (document etc) take out	AT&T	2020.4.30	2030.4.29	
453	A frame for blowing and suction fan and blowing suction fan	pragmatic new type	2020207139393	original (document etc) take out	AT&T	2020.4.30	2030.4.29	
454	A blowing and suction fan for waste collection Installation and blowing and suction fans	pragmatic new type	202020713982X	original (document etc) take out	AT&T	2020.4.30	2030.4.29	
455	A kind of flower guard wire knot for haymaking machine Structures and haymakers	pragmatic new type	2020208752801	original (document etc) take out	AT&T	2020.5.22	2030.5.21	

preface horn (wind instrument)	Patent Name	patents form	patent number (application number)	take out way (of life)	patentee	application period	valid until	note
456	A handle structure of a haying machine and haymaker	pragmatic new type	2020210243373	original (document etc) take out	AT&T	2020.6.5	2030.6.4	
457	Grass harrow with clutch	pragmatic new type	2020210486623	original (document etc) take out	AT&T	2020.6.9	2030.6.8	
458	A kind of rake grass machine	pragmatic new type	2020210493152	original (document etc) take out	AT&T	2020.6.9	2030.6.8	
459	A reciprocating saw	pragmatic new type	202021291351X	original (document etc) take out	AT&T	2020.7.3	2030.7.2	
460	A chain saw with quick braking	pragmatic new type	2020213462298	original (document etc) take out	AT&T	2020.7.9	2030.7.8	
461	A digital generator	pragmatic new type	2020213565044	original (document etc) take out	AT&T	2020.7.10	2030.7.9	
462	An articulation for garden tools Fixtures and garden tools	pragmatic new type	2020216219166	original (docume	AT&T	2020.8.6	2030.8.7	

	Appliance Co.			nt etc) take out				
463	A lawn mower height adjustment device and lawnmower	pragmatic new type	2020216220271	original (document etc) take out	AT&T	2020.8.6	2030.8.7	
464	A charging with protective structure tool	pragmatic new type	2020218337171	original (document etc) take out	AT&T	2020.8.27	2030.8.26	
465	A kind of screwdriver's rotary adjustment knot Components and screwdrivers	pragmatic new type	2020218471096	original (document etc) take out	AT&T	2020.8.28	2030.8.27	
466	A hair dryer	pragmatic new type	2020218471429	original (document etc) take out	AT&T	2020.8.28	2030.8.27	
467	A kind of screwdriver's automatic feeding knot Components and screwdrivers	pragmatic new type	2020218471912	original (document etc) take out	AT&T	2020.8.28	2030.8.27	
468	A punch with planetary gear chamber Strike axes and their power tools	pragmatic new type	2020221444821	original (document etc) take out	AT&T	2020.9.25	2030.9.24	
469	An easy-to-assemble palm scissors	pragmatic new type	202022175023X	original (document etc) take out	AT&T	2020.9.28	2030.9.27	
470	Telescopic rotators for haymaking machines Structures and haymakers	pragmatic new type	2020221936173	original (document	AT&T	2020.9.29	2030.9.28	

				nt etc) take out				
471	A lawn mower	pragmatic new type	2020222316286	original (document etc) take out	AT&T	2020.10.9	2030.10.8	
472	A kind of flat combined brushless electric Machine power heads and electric garden tools	pragmatic new type	2020222480115	original (document etc) take out	AT&T	2020.10.10	2030.10.9	
473	A kind of bearing automatic loading mechanism	pragmatic new type	2020225022265	original (document etc) take out	AT&T	2020.11.3	2030.11.2	
474	Plug-in connector assembly	pragmatic new type	2020225639918	original (document etc) take out	AT&T	2020.11.9	2030.11.8	
475	A kind of lawn mower	pragmatic new type	2020225867806	original (document etc) take out	AT&T	2020.11.10	2030.11.9	
476	A brake structure and electric garden artifact	pragmatic new type	2020226335695	original (document etc) take out	AT&T	2020.11.13	2030.11.12	
477	A kind of height adjustment mechanism for trimming machine	pragmatic new type	2020230995132	original (document etc) take out	AT&T	2020.12.21	2030.12.20	
478	A kind of trimming machine height	pragmatic new type	2020231862547	original (document	AT&T	2020.12.25	2030.12.24	

	adjustment mechanism			nt etc) take out				
479	A kind of heat dissipation structure and chain saw	pragmatic new type	2020232228243	original (document etc) take out	AT&T	2020.12.28	2030.12.27	
480	A kind of roller structure and blowing suction fan	pragmatic new type	2020232233167	original (document etc) take out	AT&T	2020.12.28	2030.12.27	
481	A new type of switch box	pragmatic new type	2020232276463	original (document etc) take out	AT&T	2020.12.28	2030.12.27	
482	Brushless impact drill (B046002)	exterior condition devise	2020302192553	original (document etc) take out	AT&T	2020.5.14	2035.5.13	

preface horn (wind instrument)	Patent Name	patents form	patent number (application number)	take out way (of life)	patentee	application period	valid until	note
483	Polishing machine (B015001)	exterior condition devise	2020302192642	original (document etc) take out	AT&T	2020.5.14	2035.5.13	
484	Angle drill (B045016)	appearances devise	2020302193310	original (document etc) take out	AT&T	2020.5.14	2035.5.13	
485	Trimmer (D021001)	appearances devise	2020302259549	original (document etc) take out	AT&T	2020.5.16	2035.5.15	
486	Screwdrivers (B048017)	exterior condition devise	2020302262626	original (document etc) take out	AT&T	2020.5.17	2035.5.16	
487	Hair dryer (A075017)	appearances devise	2020302262700	original (document etc) take out	AT&T	2020.5.17	2035.5.16	
488	Grass hoggers (A034015)	exterior condition devise	2020302286476	original (document etc) take out	AT&T	2020.5.18	2035.5.17	
489	Pruning shears (A043027)	appearances devis	2020302290306	original (docume	AT&T	2020.5.18	2035.5.17	

		e		nt etc) take out				
490	Reciprocating saws (B025016)	appearances devise	2020302290541	original (document etc) take out	AT&T	2020.5.18	2035.5.17	
491	Electric drill (B045021)	exterior condition devise	2020302290880	original (document etc) take out	AT&T	2020.5.18	2035.5.17	
492	Reciprocating saws (B025015)	exterior condition devise	2020302291402	original (document etc) take out	AT&T	2020.5.18	2035.5.17	
493	Single-handed saws (A013021)	exterior condition devise	2020302291421	original (document etc) take out	AT&T	2020.5.18	2035.5.17	
494	Jig saw (B026009)	appearances devise	2020302291436	original (document etc) take out	AT&T	2020.5.18	2035.5.17	
495	Angle grinding (B014002)	appearances devise	2020302296266	original (document etc) take out	AT&T	2020.5.18	2035.5.17	
496	Grass hoggers (A034013)	exterior condition devise	2020302321662	original (document etc) take out	AT&T	2020.5.19	2035.5.18	
497	Impact spanner (B047024)	appearances devis	2020302323085	original (docume	AT&T	2020.5.19	2035.5.18	

		e		nt etc) take out				
498	Impact screwdriver (B048019)	exterior condition devise	2020302323780	original (document etc) take out	AT&T	2020.5.19	2035.5.18	
499	Chargers (Z021051)	exterior condition devise	2020302325396	original (document etc) take out	AT&T	2020.5.19	2035.5.18	
500	Reciprocating saws (B025017)	appearances devise	2020302330248	original (document etc) take out	AT&T	2020.5.19	2035.5.18	
501	Multifunction machines (Z042011)	exterior condition devise	2020302330271	original (document etc) take out	AT&T	2020.5.19	2035.5.18	
502	Battery pack (Z011061)	appearances devise	2020302330341	original (document etc) take out	AT&T	2020.5.19	2035.5.18	
503	Main body of high pruning shears (A044004)	exterior condition devise	2020302355264	original (document etc) take out	AT&T	2020.5.20	2035.5.19	
504	Cutting machine (B014007)	appearances devise	202030421636X	original (document etc) take out	AT&T	2020.7.29	2035.7.28	
505	Reciprocating saws (B025013)	appearances devis	2020304217042	original (docume	AT&T	2020.7.29	2035.7.28	

		e		nt etc) take out				
506	Grease gun (F021009)	exterior condition devise	2020304218030	original (document etc) take out	AT&T	2020.7.29	2035.7.28	
507	Grease gun (Z021007)	appearances devise	2020304219480	original (document etc) take out	AT&T	2020.7.29	2035.7.20	
508	Tin snips (B092010)	exterior condition devise	202030421964X	original (document etc) take out	AT&T	2020.7.29	2035.7.28	
509	Snowplough (YT6610-04)	exterior condition devise	2020304252686	original (document etc) take out	AT&T	2020.7.30	2035.7.29	

preface horn (wind instrument)	Patent Name	patents form	patent number (application number)	take out way (of life)	patentee	application period	valid until	note
510	Snowplough (YT6617-03)	exterior condition devise	2020304260004	original (document etc) take out	AT&T	2020.7.30	2035.7.29	
511	Snowplough (YT6606-10)	appearances devise	2020304260663	original (document etc) take out	AT&T	2020.7.30	2035.7.29	
512	Grass hoggers (A032010)	exterior condition devise	202030504974X	original (document etc) take out	AT&T	2020.8.30	2035.8.29	
513	Main body of brushcutter (A035018)	appearances devise	2020305049858	original (document etc) take out	AT&T	2020.8.30	2035.8.29	
514	Main body of brushcutter (A037008)	exterior condition devise	2020305049913	original (document etc) take out	AT&T	2020.8.30	2035.8.29	
515	Hair dryer (A075016)	exterior condition devise	2020305049928	original (document etc) take out	AT&T	2020.8.30	2035.8.29	
516	Electric circular saws (B024006)	appearances devis	2020305078136	original (docume	AT&T	2020.8.31	2035.8.30	

		e		nt etc) take out				
517	Hair dryer (A076003)	exterior condition devise	2020305084531	original (document etc) take out	AT&T	2020.8.31	2035.8.30	
518	Electric chain saw (A013020)	appearances devise	2020305772851	original (document etc) take out	AT&T	2020.9.25	2035.9.24	
519	Axial blowers (A071007)	exterior condition devise	2020305773619	original (document etc) take out	AT&T	2020.9.25	2035.9.24	
520	Metal shears (B092011)	exterior condition devise	2020305773854	original (document etc) take out	AT&T	2020.9.25	2035.9.24	
521	Lawn mower (A022046)	appearances devise	2020305782656	original (document etc) take out	AT&T	2020.9.25	2035.9.24	
522	Inverter generators (Z051002)	exterior condition devise	2020307191735	original (document etc) take out	AT&T	2020.11.26	2035.11.25	
523	Brushless Drywall Screwdriver (B048016)	appearances devise	202030719174X	original (document etc) take out	AT&T	2020.11.26	2035.11.25	
524	High branch saws (A014007)	exterior condition	2020307192992	original (docume	AT&T	2020.11.26	2035.11.25	

		devise		nt etc) take out				
525	A kind of automatic downward pressure rotor shaft under Pressure device and method of use thereof	devise patents	2021100681046	original (document etc) take out	AT&T	2021.1.19	2041.1.18	
526	A loading device for automatically placing rotor shafts and cores and the use thereof Legalist	Patents for inventions	2021100689226	original acquisition	AT&T	2021.1.19	2041.1.18	
527	A chain saw	devise patents	2021103922082	original (document etc) take out	AT&T	2021.4.13	2041.4.12	
528	A kind of multi-function machine working head fast Mounting structure and multifunctional machine	devise patents	2021106348051	original (document etc) take out	AT&T	2021.6.8	2041.6.7	
529	A kind of brushless motor front support frame shaft Automatic press-in equipment	pragmatic new type	2021201438555	original (document etc) take out	AT&T	2021.1.19	2031.1.18	
530	A kind of rotor shaft automatic downward pressure device	pragmatic new type	2021201502335	original (document etc) take out	AT&T	2021.1.19	2031.1.18	
531	A kind of rotor shaft and core automatic feeder	pragmatic new type	2021201505297	original (document etc) take out	AT&T	2021.1.19	2031.1.18	
532	A kind of blowing air which is easy to work in high places pivot	pragmatic new type	202120158018X	original (document etc)	AT&T	2021.1.20	2031.1.19	

				take out				
533	An axial flow blower	pragmatic new type	2021204103784	original (document etc) take out	AT&T	2021.2.24	2031.2.23	
534	A rotatable direction pruner	pragmatic new type	2021204176395	original (document etc) take out	AT&T	2021.2.25	2031.2.24	
535	A handheld four-stroke engine Lubrication systems and mowers	pragmatic new type	2021206350644	original (document etc) take out	AT&T	2021.3.29	2031.3.28	
536	A chain saw	pragmatic new type	2021207421793	original (document etc) take out	AT&T	2021.4.13	2031.4.12	

preface horn (wind instrument)	Patent Name	patents form	patent number (application number)	take out way (of life)	patentee	application period	valid until	note
537	An angular quick-change dust discharge device and Its power tools	pragmatic new type	2021209250313	original (document etc) take out	AT&T	2021.4.30	2031.4.29	
538	A kind of heat dissipation system for speed increase and its electric tools	pragmatic new type	2021209397197	original (document etc) take out	AT&T	2021.4.30	2031.4.29	
539	Integrated chain for easy saw chain installation Saw cutting systems and chain saws	pragmatic new type	2021210278644	original (document etc) take out	AT&T	2021.5.13	2031.5.12	
540	A kind of blowing suction with emergency stop function ventilator	pragmatic new type	2021211113615	original (document etc) take out	AT&T	2021.5.21	2031.5.20	
541	A blade for a pruning tool	pragmatic new type	2021211824763	original (document etc) take out	AT&T	2021.5.28	2031.5.27	
542	A kind of safety valve and grease gun	pragmatic new type	2021212281374	original (document etc) take out	AT&T	2021.6.3	2031.6.2	
543	A kind of oil tank lubricating oil filtration structure and power tools	pragmatic new type	2021212694714	original (document	AT&T	2021.6.8	2031.6.7	

				nt etc) take out				
544	An impact drill	pragmatic new type	2021212793442	original (document etc) take out	AT&T	2021.6.8	2031.6.7	
545	A kind of trimmer	pragmatic new type	2021212805666	original (document etc) take out	AT&T	2021.6.9	2031.6.8	
546	A self-propelled vehicle driven by self-generation and self-propelled mowers	pragmatic new type	2021213163229	original (document etc) take out	AT&T	2021.6.11	2031.6.10	
547	A new type of cutting palm wipe out or exterminate	pragmatic new type	2021213403580	original (document etc) take out	AT&T	2021.6.16	2031.6.15	
548	An engine lubrication system and garden forest tools	pragmatic new type	2021215065292	original (document etc) take out	AT&T	2021.7.2	2031.7.1	
549	A kind of mowing with air intake compensation pivot	pragmatic new type	2021216459319	original (document etc) take out	AT&T	2021.7.19	2031.7.18	
550	A quick-change structure for blades and trimmers	pragmatic new type	2021221011232	original (document etc) take out	AT&T	2021.9.1	2031.8.31	
551	A simple electric chain saw for Carbon replacement structures and electric	pragmatic new type	2021221017239	original (docume	AT&T	2021.9.1	2031.8.31	

	Pchain saws.			nt etc) take out				
552	An enclosed gearbox torsion spring brake Vehicle structures and electric chain saws	pragmatic new type	2021221265370	original (document etc) take out	AT&T	2021.9.1	2031.8.31	
553	A chain saw with adjustable oil volume	pragmatic new type	2021221277664	original (document etc) take out	AT&T	2021.9.2	2031.9.1	
554	A snow thickness detection device for snow ploughs Installation and intelligent snow ploughs	pragmatic new type	2021221371789	original (document etc) take out	AT&T	2021.9.6	2031.9.5	
555	A kind of snow plough stirring cage mouth live object detection measuring device	pragmatic new type	202122137232X	original (document etc) take out	AT&T	2021.9.6	2031.9.5	
556	Oil pumps with automatic oil pumping and their chain saws	pragmatic new type	2021221843830	original (document etc) take out	AT&T	2021.9.9	2031.9.8	
557	A tool-less mounting structure for wheels	pragmatic new type	2021221984699	original (document etc) take out	AT&T	2021.9.10	2031.9.9	
558	A kind of lawn mower rear plug block flush opening and lawn mowers	pragmatic new type	2021222048431	original (document etc) take out	AT&T	2021.9.13	2031.9.12	
559	A kind of lawn mower rear plug block rotating open and lawn mowers	pragmatic new type	2021222048554	original (document	AT&T	2021.9.13	2031.9.12	

				nt etc) take out				
560	A chassis with support members and Lawn mowers with this chassis	pragmatic new type	2021222383406	original (document etc) take out	AT&T	2021.9.15	2031.9.14	
561	An anti-vibration sander and its electric artifact	pragmatic new type	2021222986367	original (document etc) take out	AT&T	2021.9.23	2031.9.22	
562	Grass clippings collection dump for lawn mowers Inverted structures and lawn mowers	pragmatic new type	202122419583X	original (document etc) take out	AT&T	2021.10.8	2031.10.7	
563	A quick-disassembly dust collection device and its power tools	pragmatic new type	2021224797270	original (document etc) take out	AT&T	2021.10.14	2031.10.13	

preface horn (wind instrument)	Patent Name	patents form	patent number (application number)	take out way (of life)	patentee	application period	valid until	note
564	Anti-tangling device for hay rakes and rakes thereof grass mower	pragmatic new type	2021225107499	original (document etc) take out	AT&T	2021.10.19	2031.10.18	
565	Quick-change device for raking blade set and its rake grass mower	pragmatic new type	2021225108129	original (document etc) take out	AT&T	2021.10.19	2031.10.18	
566	Keeps inlet fitting immersed in oil Fuel supply units and electric chain saws in	pragmatic new type	2021225587091	original (document etc) take out	AT&T	2021.10.22	2031.10.21	
567	A kind of power motor and electric garden forest tools	pragmatic new type	2021226435946	original (document etc) take out	AT&T	2022.3.17	2032.3.16	
568	A control panel for a lawn mower and lawnmower	pragmatic new type	2021227035048	original (document etc) take out	AT&T	2021.11.4	2031.11.3	
569	A smart charging module and charging connection kit	pragmatic new type	2021229982850	original (document etc) take out	AT&T	2021.11.26	2031.11.25	
570	A cutting and grinding tool and permanent	pragmatic new type	2021231706295	original (docume	AT&T	2021.12.15	2031.12.14	

	magnet motor			nt etc) take out				
571	A kind of electric chain saw front and rear brake structure and electric chain saws	pragmatic new type	2021232045552	original (document etc) take out	AT&T	2021.12.16	2031.12.15	
572	A kind of easy and quick changing blade pruning shear	pragmatic new type	2021232374812	original (document etc) take out	AT&T	2021.12.21	2031.12.20	
573	A kind of multifunctional lawn mower	pragmatic new type	2021233088555	original (document etc) take out	AT&T	2021.12.27	2031.12.26	
574	Impact screwdriver (B048025)	exterior condition devise	2021300012387	original (document etc) take out	AT&T	2021.1.4	2036.1.3	
575	Toolbox (B048019)	exterior condition devise	2021300025866	original (document etc) take out	AT&T	2021.1.5	2036.1.4	
576	Angle grinding (B011006)	exterior condition devise	2021300026197	original (document etc) take out	AT&T	2021.1.5	2036.1.4	
577	Engine head (A037029)	exterior condition devise	2021301695988	original (document etc) take out	AT&T	2021.3.28	2036.3.27	
578	Chain saw (A011048)	exterior condition	2021303434287	original (document	AT&T	2021.6.4	2036.6.3	

		devise		nt etc) take out				
579	Grass hoggers (A034020)	exterior condition devise	2021303435152	original (document etc) take out	AT&T	2021.6.4	2036.6.3	
580	Chain saws (A011042)	appearances devise	2021303435190	original (document etc) take out	AT&T	2021.6.4	2036.6.3	
581	Reciprocating saws (B025024)	exterior condition devise	2021303441191	original (document etc) take out	AT&T	2021.6.4	2036.6.3	
582	Reciprocating saws (B025021)	appearances devise	2021303942585	original (document etc) take out	AT&T	2021.6.24	2036.6.23	
583	Mower body (A025032)	exterior condition devise	2021307356588	original (document etc) take out	AT&T	2021.11.9	2036.11.8	
584	Mower body (A025040)	exterior condition devise	2021307356592	original (document etc) take out	AT&T	2021.11.9	2036.11.8	
585	Electric spanner (B047026)	exterior condition devise	2021307356605	original (document etc) take out	AT&T	2021.11.9	2036.11.8	
586	Mower body (A025038)	exterior condition	2021307361035	original (docume	AT&T	2021.11.9	2036.11.8	

		devise		nt etc) take out				
587	Hair dryer (A075026)	exterior condition devise	202130872244X	original (document etc) take out	AT&T	2021.11.9	2036.11.8	
588	An end cap nut anti-loss structure and a chain saw	pragmatic new type	2022201658899	original (document etc) take out	AT&T	2022.1.21	2032.1.20	
589	A battery pack insurance structure	pragmatic new type	2022202289317	original (document etc) take out	AT&T	2022.1.27	2032.1.26	
590	An engine oil churning lubrication system and engines	pragmatic new type	2022202337378	original (document etc) take out	AT&T	2022.1.26	2032.1.25	

preface horn (wind instrument)	Patent Name	patents form	patent number (application number)	take out way (of life)	patentee	application period	valid until	note
591	A kind of chain saw oil discharge mechanism and chain saw	pragmatic new type	2022202602975	original (document etc) take out	AT&T	2022.1.27	2032.1.26	
592	A screw-free and detachable Mower control box	pragmatic new type	2022202875099	original (document etc) take out	AT&T	2022.2.12	2032.2.11	
593	A kind of haying head structure and haying machine	pragmatic new type	2022202875703	original (document etc) take out	AT&T	2022.2.12	2032.2.11	
594	An electric impact screw tool	pragmatic new type	2022202876231	original (document etc) take out	AT&T	2022.2.12	2032.2.11	
595	A kind of auxiliary adjustment function power tool	pragmatic new type	202220683081X	original (document etc) take out	AT&T	2022.3.26	2032.3.25	
596	A quick release structure for power tools and power tools	pragmatic new type	2022207007726	original (document etc) take out	AT&T	2022.3.26	2032.3.25	
597	A kind of handle telescopic knot for lawn mower Structures and mowers	pragmatic new type	2022207285929	original (docume	AT&T	2022.3.30	2032.3.29	

				nt etc) take out				
598	A rear support knot for lawnmowers Structures and mowers	pragmatic new type	2022208815782	original (document etc) take out	AT&T	2022.4.15	2032.4.14	
599	A high-pressure pump that increases flow rate	pragmatic new type	202220961053X	original (document etc) take out	AT&T	2022.4.21	2032.4.20	
600	A kind of cleaning water tank and cleaning device	pragmatic new type	2022211866493	original (document etc) take out	AT&T	2022.5.16	2032.5.15	
601	Angle adjustment of a power tool Mechanisms and power tools	pragmatic new type	2022212639406	original (document etc) take out	AT&T	2022.5.21	2032.5.20	
602	A kind of mobile power	pragmatic new type	2022212657781	original (document etc) take out	AT&T	2022.5.20	2032.5.19	
603	A screwdriver adjustment structure and screwdriver	pragmatic new type	2022212903165	original (document etc) take out	AT&T	2022.5.21	2032.5.20	
604	A function switching mechanism for electric hammers and electric hammer	pragmatic new type	2022213503155	original (document etc) take out	AT&T	2022.5.27	2032.5.26	
605	A rear grass door assembly having a lawnmower	pragmatic new type	2022215499506	original (document	AT&T	2022.6.20	2032.6.19	

	Appliance Co.			nt etc) take out				
606	Intelligent Mower (A027016)	exterior condition devise	2022301353167	original (document etc) take out	AT&T	2022.3.16	2037.3.15	
607	A coffee machine safety valve	devise patents	2012101044807	transfers take out	Ningbo Yate	2012.4.11	2032.4.10	
608	A kind of pressure relief return valve for coffee machine	devise patents	2012101055229	transfers take out	Ningbo Yate	2012.4.11	2032.4.10	
609	Paper packet coffee machine brewing unit	devise patents	2013103619095	transfers take out	Ningbo Yate	2013.8.19	2033.8.18	
610	A kind of paper bag coffee machine brewing device	devise patents	2013103624356	transfers take out	Ningbo Yate	2013.8.19	2033.8.18	
611	Improved structure of leaf blower	devise patents	2013106931356	transfers take out	Ningbo Yate	2013.12.17	2033.12.16	
612	Leaf blower air duct disassembly and fixing Improved structure	devise patents	2013106940660	transfers take out	Ningbo Yate	2013.12.17	2033.12.16	
613	Leaf blowers with brake system	devise patents	2013106940675	transfers take out	Ningbo Yate	2013.12.17	2033.12.16	
614	Blow suction machine worm air duct improved structure	devise patents	2013106952916	transfers take out	Ningbo Yate	2013.12.17	2033.12.16	
615	Leaf Blower Duct Wheel System Improved structure	devise patents	2013106998708	transfers take out	Ningbo Yate	2013.12.17	2033.12.16	
616	A multifunctional coffee machine	devise patents	2014103323368	transfers take out	Ningbo Yate	2014.7.11	2034.7.10	
617	A multifunctional coffee machine brewing suit install	pragmatic new type	2014203840552	transfers take out	Ningbo Yate	2014.7.11	2024.7.10	

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618	A pressure-type drink brewing machine	device patents	201510236370X	transfers take out	Ningbo Yate	2015.5.11	2035.5.10	
619	A special capsule brewing for coffee machines manufacturing equipment	device patents	2015102374668	transfers take out	Ningbo Yate	2015.5.11	2035.5.10	
620	An all-in-one coffee machine	pragmatic new type	2015200809675	transfers take out	Ningbo Yate	2015.2.5	2025.2.4	
621	A pressure-type drink brewing machine	pragmatic new type	2015203011760	transfers take out	Ningbo Yate	2015.5.11	2025.5.10	
622	Brewing of a beverage brewing machine Chambers and Exhausts	pragmatic new type	2015203011807	transfers take out	Ningbo Yate	2015.5.11	2025.5.10	
623	Brewing of a beverage brewing machine Chamber and water inlet	pragmatic new type	2015203011934	transfers take out	Ningbo Yate	2015.5.11	2025.5.10	
624	A special capsule brewing for coffee machines manufacturing equipment	pragmatic new type	2015203041130	transfers take out	Ningbo Yate	2015.5.11	2025.5.10	
625	A brewing group within the feeding package and de contracting authority	device patents	2016110487639	transfers take out	Ningbo Yate	23.11.2016	2036.11.22	
626	Switch on for a power tool mechanism	pragmatic new type	2016205645619	transfers take out	Ningbo Yate	2016.6.12	2026.6.12	
627	A kind of multi-section haying machine	pragmatic new type	2016205689320	transfers take out	Ningbo Yate	2016.6.14	2026.6.14	
628	A kind of pruning shear	pragmatic new type	2016208088509	transfers take out	Ningbo Yate	2016.7.27	2026.7.26	
629	An easy-care package coffee brewing device	pragmatic new type	2016212693320	transfers take out	Ningbo Yate	23.11.2016	2026.11.22	

630	A brewing group within the feeding package and de contracting authority	pragmatic new type	2016212695256	transfers take out	Ningbo Yate	23.11.2016	2026.11.22	
631	A pressure relief valve with safety device and coffee machine	pragmatic new type	2017201451286	transfers take out	Ningbo Yate	2017.2.17	2027.2.16	
632	Transmission of an automatic brewing device mechanism	pragmatic new type	201720917037X	transfers take out	Ningbo Yate	26.7.2017	2027.7.25	
633	A portable espresso capsule coffee pivot	pragmatic new type	2018220071412	transfers take out	Ningbo Yate	30.11.2018	2028.11.29	
634	An air pump pressurised capsule coffee pivot	pragmatic new type	2018220075822	transfers take out	Ningbo Yate	30.11.2018	2028.11.29	
635	A portable drip coffee pivot	pragmatic new type	2018220076045	transfers take out	Ningbo Yate	30.11.2018	2028.11.29	
636	A sawtooth cutting function with pruning shear	pragmatic new type	2019202983975	transfers take out	Ningbo Yate	8.3.2019	2029.3.7	
637	An easy-to-operate capsule coffee brewing device and a capsule thereof coffee machine	utility model	2019206837747	Transfer acquisition	Ningbo Yate	14.5.2019	2029.5.13	
638	A red wine with power tools opener	pragmatic new type	2019207170181	transfers take out	Ningbo Yate	2019.5.17	2029.5.16	
639	A chain saw motor gear assembly and a chain saw	pragmatic new type	2019210765898	transfers take out	Ningbo Yate	10.7.2019	2029.7.9	
640	A coffee capsule brewing device of Safety locking structure and coffee machine	pragmatic new type	2019213789451	transfers take out	Ningbo Yate	14.5.2019	2029.5.13	
641	A kind of coffee capsule brewing device sealing compression assembly and felting needle assembly coupling dynamic structure	utility model	2019213789678	Transfer acquisition	Ningbo Yate	14.5.2019	2029.5.13	
642	A tea drink that enhances the quality of brewing Brewing device	pragmatic new type	2019215192657	transfers take out	Ningbo Yate	12.9.2019	2029.9.11	
643	A kind of water boiling equipment	pragmatic new type	2019217382266	transfers take out	Ningbo Yate	2019.10.16	2029.10.15	

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644	A rotatable shear head with a metal shear	pragmatic new type	2019221903266	transfers take out	Ningbo Yate	9.12.2019	2029.12.8	
645	A kind of electric chain saw oil pipe anti-dislodgement structure	pragmatic new type	201922215673X	transfers take out	Ningbo Yate	11.12.2019	2029.12.10	
646	A multifunctional coffee machine	devise patents	2020105435147	transfers take out	Ningbo Yate	2020.6.15	2040.6.14	
647	A kind of capsule coffee which is easy to take off the package Brewing equipment and coffee machines	devise patents	2020105466412	transfers take out	Ningbo Yate	2020.6.15	2040.6.14	
648	A high reliability external rotor electric pivot	pragmatic new type	2020200495289	transfers take out	Ningbo Yate	2020.1.10	2030.1.9	
649	A multifunctional cutting and grinding machine	pragmatic new type	2020200553049	transfers take out	Ningbo Yate	2020.1.10	2030.1.9	
650	A hair dryer	pragmatic new type	2020200786528	transfers take out	Ningbo Yate	2020.1.14	2030.1.13	
651	A self-locking switch and stepless speed control for stepless speed control garden tools hairdryer	utility model	2020200888061	Transfer acquisition	Ningbo Yate	2020.1.15	2030.1.14	
652	A collet for rotary power tools Quick-change devices and rotary power tools	pragmatic new type	2020201347710	transfers take out	Ningbo Yate	2020.1.20	2030.1.19	
653	An articulated arm trimmer for trimming Unit and articulated arm trimmers	pragmatic new type	2020201965031	transfers take out	Ningbo Yate	2020.2.21	2030.2.20	
654	A kind of camellia fruit shelling machine	pragmatic new type	2020202891228	transfers take out	Ningbo Yate	2020.3.10	2030.3.9	
655	A type of food waste separation for	pragmatic	2020202917529	transfers	Ningbo Yate	2020.3.10	2030.3.9	

	Wet/dry separator	new type		take out				
656	A kind of screening for camellia fruit shelling machine fixtures	pragmatic new type	2020202918837	transfers take out	Ningbo Yate	2020.3.10	2030.3.9	
657	An undercarriage row for tracked trimmers travel component	pragmatic new type	2020203702986	transfers take out	Ningbo Yate	2020.3.23	2030.3.22	
658	A cutter for tracked trimmers paper mulberry (Broussonetia papyrifera)	pragmatic new type	2020203735994	transfers take out	Ningbo Yate	2020.3.23	2030.3.22	
659	Portable DC Powered Coffee Maker	pragmatic new type	2020210984756	transfers take out	Ningbo Yate	2020.6.15	2030.6.14	
660	Coffee powder/bag brewing equipment and coffee pivot	pragmatic new type	2020210984807	transfers take out	Ningbo Yate	2020.6.15	2030.6.14	
661	Hard shell capsule coffee brewing device and coffee machine	pragmatic new type	2020210984879	transfers take out	Ningbo Yate	2020.6.15	2030.6.14	
662	Soft shell capsule coffee brewing device and coffee machine	pragmatic new type	2020210996414	transfers take out	Ningbo Yate	2020.6.15	2030.6.14	
663	Portable Multifunctional Intelligent Beverage Dispenser	pragmatic new type	2020213335023	transfers take out	Ningbo Yate	2020.7.9	2030.7.8	
664	Easy to move home pressure washing pivot	pragmatic new type	2020225105588	original (document etc) take out	Ningbo Yate	2020.11.3	2030.11.2	
665	Nail gun buffers and nail guns	pragmatic new type	2020226078198	original (document etc) take out	Ningbo Yate	2020.11.12	2030.11.11	
666	Nail gun runaway devices and nail guns	pragmatic new type	2020226078376	original (document etc) take out	Ningbo Yate	2020.11.12	2030.11.11	
667	Nail gun safety devices and nail guns	pragmatic new type	2020226109887	original (document	Ningbo Yate	2020.11.12	2030.11.11	

				etc) take out				
668	Intelligent Beverage Dispenser (Portable Multi-Purpose) (able to)	exterior condition devise	2020303685558	transfers take out	Ningbo Yate	2020.7.9	2035.7.8	
669	Quick connect for lawn mowers Joint structures and mowers	pragmatic new type	2021227045641	original (document etc) take out	Ningbo Yate	2021.11.5	2031.11.4	
670	A multifunctional lawn mower	pragmatic new type	2021227045891	original (document etc) take out	Ningbo Yate	2021.11.5	2031.11.4	

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671	A kind of lawn mower quick change knife box Connection structure and mower	pragmatic new type	2021227062223	original (document etc) take out	Ningbo Yate	2021.11.5	2031.11.4	
672	Front handle knots for pruning machines Structures and pruners	pragmatic new type	2021227187252	original (document etc) take out	Ningbo Yate	2021.11.4	2031.11.4	
673	A Rotor Shaft Shift Reducing electrical machinery	pragmatic new type	2021228219602	original (document etc) take out	Ningbo Yate	2021.11.17	2031.11.16	
674	A lawn mower for dual battery packs LED control circuits	pragmatic new type	2016213955922	original (document etc) take out	Teconn Electronics	2016.12.19	2026.12.18	
675	A lawn mower for dual battery packs Short-circuit detection circuits for	pragmatic new type	2016213958668	original (document etc) take out	Teconn Electronics	2016.12.19	2026.12.18	
676	Charger Circuit Board Safety Test Kit	pragmatic new type	2016213967544	original (document etc) take out	Teconn Electronics	2016.12.19	2026.12.18	
677	Charger circuit board test set	pragmatic new type	2016213970053	original (document	Teconn Electronics	2016.12.19	2026.12.18	

				nt etc) take out				
678	A MOSFET Driver Circuit	pragmatic new type	2017202028477	original (document etc) take out	Teconn Electronics	3.3.2017	2027.3.2	
679	A lawn mower for multi-cell packs The main switch control circuit of the	pragmatic new type	201720309351X	original (document etc) take out	Teconn Electronics	28.3.2017	2027.3.27	
680	A precharge for BMS circuits	pragmatic new type	2017207492345	original (document etc) take out	Teconn Electronics	26.6.2017	2027.6.25	
681	A new type of series-parallel battery pack	pragmatic new type	2017207515525	original (document etc) take out	Teconn Electronics	26.6.2017	2027.6.25	
682	Low output voltage of lithium battery charger High Voltage Conversion Circuit	pragmatic new type	2017208039032	original (document etc) take out	Teconn Electronics	5.7.2017	2027.7.4	
683	A lithium battery pack with protection board Structural assemblies	pragmatic new type	201720839515X	original (document etc) take out	Teconn Electronics	2017.7.12	2027.7.11	
684	A reversible transistor heat sink Assembly Fixtures	pragmatic new type	2017214415273	original (document etc) take out	Teconn Electronics	2.11.2017	2027.11.1	
685	A kind of transistor heat sink assembly rule utensil	pragmatic new type	2017214415540	original (document	Teconn Electronics	2.11.2017	2027.11.1	

				nt etc) take out				
686	Switch Detection Methods	devise patents	2018114963718	original (document etc) take out	Teconn Electronics	7.12.2018	2038.12.6	
687	High Voltage Battery Pack Charging Circuit	pragmatic new type	2018211653170	original (document etc) take out	Teconn Electronics	23.7.2018	2028.7.22	
688	Battery Charge Management System	pragmatic new type	2018211653202	original (document etc) take out	Teconn Electronics	23.7.2018	2028.7.22	
689	Differential pressure regulator for charging relays kind	pragmatic new type	2018212959408	original (document etc) take out	Teconn Electronics	13.8.2018	2028.8.12	
690	Automatic regulation of charger output voltage circuits	pragmatic new type	2018212959569	original (document etc) take out	Teconn Electronics	13.8.2018	2028.8.12	
691	A lawnmower battery pack monitoring system whole	pragmatic new type	2018213435518	original (document etc) take out	Teconn Electronics	20.8.2018	2028.8.19	
692	Signal Switch Controlled Battery Pack Check Measurement Control Circuit	pragmatic new type	2018215910499	original (document etc) take out	Teconn Electronics	28.9.2018	2028.9.27	
693	A communication system for series-connected battery packs whole	pragmatic new type	2018217697825	original (document	Teconn Electronics	30.10.2018	2028.10.29	

	Appliance Co.			nt etc) take out				
694	A series-parallel switchable battery form	pragmatic new type	2018218440673	original (document etc) take out	Teconn Electronics	9.11.2018	2028.11.8	
695	Short-circuit protection circuit	pragmatic new type	2018220513545	original (document etc) take out	Teconn Electronics	7.12.2018	2028.12.6	
696	A kind of liquid-electric hybrid quick-insertion pipeline lock tight structure	pragmatic new type	2018220664672	original (document etc) take out	Teconn Electronics	10.12.2018	2028.12.9	
697	A quick-release battery cover	pragmatic new type	2018220667878	original (document etc) take out	Teconn Electronics	10.12.2018	2028.12.9	

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698	A handheld cleaning tool	pragmatic new type	2018220667882	original (document etc) take out	Teconn Electronics	10.12.2018	2028.12.9	
699	A tyre and drive shaft can be fast Mechanisms for speed separation and linkage	pragmatic new type	2018220670461	original (document etc) take out	Teconn Electronics	10.12.2018	2028.12.9	
700	A kind of mobile robot braking mechanism	pragmatic new type	2018220672039	original (document etc) take out	Teconn Electronics	10.12.2018	2028.12.9	
701	A multi-voltage battery pack management control control system	pragmatic new type	2020206316047	transfers take out	Teconn Electronics	2020.4.23	2030.4.22	
702	A kind of over-zero for DC motor Point detection circuit	pragmatic new type	2020222470433	transfers take out	Teconn Electronics	2020.10.10	2030.10.9	
703	Bidirectional Charger	pragmatic new type	2020225318673	transfers take out	Teconn Electronics	2020.11.5	2030.11.4	
704	A hybrid drive device and Hybrid electric garden tools	pragmatic new type	2021202385663	original (document etc) take out	Teconn Electronics	2021.1.28	2031.1.27	
705	An axial blowing suction fan	pragmatic new type	202120728390X	original (document etc) take out	Teconn Electronics	2021.4.9	2031.4.8	

706	A solid structure for LED lamps	pragmatic new type	2021213285300	original (document etc) take out	Teconn Electronics	2021.6.15	2031.6.14	
707	A multi-battery pack power supply circuit	pragmatic new type	2022208049961	original (document etc) take out	Teconn Electronics	2022.04.08	2032.04.07	
708	A battery pack charger	pragmatic new type	2022213580857	original (document etc) take out	Teconn Electronics	2022.05.31	2032.05.30	
709	An integrated AC/DC motor	pragmatic new type	2015206702313	original (document etc) take out	Sunrise Electro-Mechanics	31.8.2015	2025.8.30	
710	Safety Series Motor Assembly	pragmatic new type	2016213318661	original (document etc) take out	Sunrise Electro-Mechanics	7.12.2016	2026.12.6	
711	series excitation motor	pragmatic new type	2016213327961	original (document etc) take out	Sunrise Electro-Mechanics	7.12.2016	2026.12.6	
712	Series-excited motors with reduced temperature rise classifier for clothes, luggage, decorations; piece of work; a matter, an event	pragmatic new type	2016213344670	original (document etc) take out	Sunrise Electro-Mechanics	7.12.2016	2026.12.6	
713	Series excitation for fast blade switching aircrew	pragmatic new type	2016213377157	original (document etc) take out	Sunrise Electro-Mechanics	7.12.2016	2026.12.6	

714	Permanent magnet brushless DC motors	pragmatic new type	2017202433603	original (document etc) take out	Sunrise Electro-Mechanics	2017.3.14	2027.3.13	
715	A kind of permanent magnet brushless motor	pragmatic new type	2017202433707	original (document etc) take out	XUYANG MECHANICAL & ELECTRICAL	2017.3.14	2027.3.13	
716	A kind of permanent magnet brushless DC motor	pragmatic new type	2017202434019	original (document etc) take out	XUYANG MECHANICAL & ELECTRICAL	2017.3.14	2027.3.13	
717	A permanent magnet with good insulation stability Brushless DC motors	pragmatic new type	2017202434080	original (document etc) take out	XUYANG MECHANICAL & ELECTRICAL	2017.3.14	2027.3.13	
718	Permanent magnet brushless motor	pragmatic new type	2017202546368	original (document etc) take out	XUYANG MECHANICAL & ELECTRICAL	2017.3.14	2027.3.13	
719	A kind of DC permanent magnet brush motor	pragmatic new type	2017203075598	original (document etc) take out	Sunrise Electro-Mechanics	28.3.2017	2027.3.27	
720	A kind of lawn mower motor protection device	pragmatic new type	2017213084748	original (document etc) take out	Sunrise Electro-Mechanics	30.9.2017	2027.9.29	

2. Overseas patents

serial number	Patent Name	patents pin	patent number (application number)	registered office	take out way (of life)	patents holders of	Date of application	efficiently expiry date

						rights		
1	A kind of four-stroke engine quantitative one-way oil Air lubrication systems and methods	inventor surname Li	AU2016397609B2	Australia	original (document etc) take out	Attended device	2016.4.12	2036.4.12
2	A kind of four-stroke engine quantitative one-way oil Air Lubrication Systems and Methods	inventor surname Li	EP3342994B1	Europe (UK and Germany) (French)	original (document etc) take out	Attended device	2016.4.12	2036.4.12

serial number	Patent Name	patents pin	patent number (application number)	registered office	take out way (of life)	patents holders of rights	Date of application	efficiently expiry date
3	Inline outrunner motor direct drive mower Drive wheels and mowers	inventor surname Li	EP3152998B1	Europe (Germany)	original (document etc) take out	Attevice	23.7.2014	2034.7.23
4	GNSS-RTK based positioning methods	inventor surname Li	US11002860B2	United States of America	original (document etc) take out	Attevice	2020.7.27	2040.7.27
5	A kind of electric lawn mower	inventor surname Li	US9986683B2	United States of America	original (document etc) take out	Attevice	2016.12.21	2035.7.22
6	A kind of four-stroke engine quantitative one-way oil Air lubrication systems and methods	inventor surname Li	US11300020B2	United States of America	original (document etc) take out	Attevice	31.1.2018	2036.10.23
7	GNSS-RTK based positioning methods	inventor surname Li	AU2019278052B2	Australia	original (document etc) take out	Attevice	30.5.2019	2039.5.30
8	Inline outrunner motor direct drive mower Drive wheels and mowers	inventor surname Li	US10034429B2	United States of America	original (document etc) take out	Attevice	6.12.2016	2036.12.6
9	A guard quick-change mechanism and a haying machine	inventor surname Li	EP3241422B1	Europe (Germany)	original (document etc) take out	Attevice	5.5.2017	2037.5.5
10	A kind of four-stroke engine quantitative one-way oil Air lubrication systems and methods	inventor surname Li	JP6823066B2	Japanese	original (document etc) take out	Attevice	2016.4.12	2036.4.12

11	Path tracking method for moving carriers	inventor surname Li	US11334083B2	United States of America	original (document etc) take out	Attedevice	2020.3.15	2040.10.9
12	Path planning method for moving a carrier	inventor surname Li	US11385067B2	United States of America	original (document etc) take out	Attedevice	2020.3.6	2040.11.7
13	Path planning method for moving a carrier	inventor surname Li	AU2019278049B2	Australia	original (document etc) take out	Attedevice	30.5.2019	2039.5.30

Appendix III Issuer Product Certifications

serial number	product category	Model/Product Series	certificate number	Accredited Regions	Certification Body	Date of issue	Certificate Validity Status
1	haymaker	YT5227	SHES1610008776 02TLC	United Kingdom of Great Britain and Northern Ireland	SGS	2018/1/11	efficiently
2	crusher	YT5452	S504235880001	United Kingdom of Great Britain and Northern Ireland	TUV	2018/10/12	efficiently
3	lawnmower	YT5140-05	70153766	United States of America	CSA	2018/2/26	efficiently
4	lawnmower	YT5140-05	70178121	United States of America	CSA	2018/3/26	efficiently
5	lawnmower	yt5191&mj408e&yt5191-01&mj408E-PRO	181101620SHA	United States of America	ITS	2018/12/19	efficiently
6	haymaker	yt5226-01&egt2-25.3	SHEM1610006834TL	United Kingdom of Great Britain and Northern Ireland	SGS	2018/1/29	efficiently
7	crusher	YT5452-06	S504236690001	European	TUV	2018/12/19	efficiently
8	pruning shear	YT7527-01	AE504000660001	European	TUV	2018/2/9	efficiently
9	pruning shear	YT7526-01	AE50400074001	European	TUV	2018/2/9	efficiently
10	haymaker	YT5238-01	Z2180194760166	European	TUVSUD	2018/2/2	efficiently
11	haymaker	YT5227	SHEM161000683501V01TL	European	SGS	2018/1/25	efficiently
12	snowplough	A081002	80004723	United States of America	CSA	2019/7/12	efficiently
13	blowing suction fan	A072008	SHEM190501300301PTC	European	SGS	2019/5/31	efficiently
14	blowing suction fan	A072008	SHES181200039201TLC	European	SGS	2019/6/12	efficiently
15	blowing suction fan	A071006	80003897	United States of America	CSA	2019/5/28	efficiently
16	pruning shear	YT5306 Series. yt5319,ph5551-gb,ph5551-qs	CC503961940001	European	TUV	2017/12/27	efficiently
17	multifunction machine	Z042008	SHEM190601411001PTC	European	SGS	2019/7/17	efficiently

18	electric hammer	B063001	SHEM190601411101 PTC	European	SGS	2019/7/17	efficiently
19	jigsaw	B026003	SHEM190601410901 PTC	European	SGS	2019/7/17	efficiently
20	circular saw	B024007	SHEM190601410701 PTC	European	SGS	2019/7/17	efficiently
21	circular saw	B024006	SHEM190601410801 PTC	European	SGS	2019/7/17	efficiently
22	circular saw	B024006	SHES190601726801TLC	European	SGS	2019/7/23	efficiently
23	angle grind	B014006	SHES190601726501TLC	European	SGS	2019/7/24	efficiently
24	angle grind	B014006	SHEM190601410501 PTC	European	SGS	2019/7/17	efficiently
25	angle grind	B014005	SHES190601726601TLC	European	SGS	2019/7/25	efficiently
26	angle grind	B014005	SHEM190601410601 PTC	European	SGS	2019/7/17	efficiently
27	pruning shear	YT5313	CC503986130001	European	TUV	2018/1/26	efficiently
28	a chain saw	yt4347,yt4348,yt4348-03,ps7525	CC504203270001	European	TUV	2018/10/17	efficiently
29	a chain saw	YT4336-01	E8A180194760161	European	TUVSUD	2018/2/9	efficiently
30	lawnmower	yt5157,elm3320,em331	AM504112490001	European	TUV	2018/7/2	efficiently
31	a chain saw	yt4308,yt4308-01,yt4308-07	80006926	United States of America	CSA	2019/6/19	efficiently
32	a chain saw	yt4308,yt4308-01,yt4308-07	70194360	United States of America	CSA	2018/8/14	efficiently
33	a chain saw	YT4348	S504404560001	European	TUV	2019/7/15	efficiently
34	lawnmower	yt5157,elm3320,em331,yt5179,elm4620,em462,yt5179-02,elm4621,em463s	AE504072770001	European	TUV	2018/6/14	efficiently
35	lawnmower	yt5158,elm3720,em371	AM504112560001	European	TUV	2018/7/2	efficiently
36	lawnmower	yt5158,elm3720,em371,yt5159,elm4120,em410,yt5165,elm4121,em411,yt5179-01,elm4620,em462	AE504112940001	European	TUV	2018/6/26	efficiently
37	lawnmower	yt5159,elm4120,em410,yt5165,elM4121, EM411	AM504112500001	European	TUV	2018/7/2	efficiently
38	lawnmower	YT5179-01.	AM504070250001	European	TUV	2018/5/16	efficiently

serial number	product category	Model/Product Series	certificate number	Accredited Regions	Certification Body	Date of issue	Certificate Validity Status
		ELM4620,EM462,YT5179-02,ELM4621,em463s,yt5179					
39	lawnmower	a021040,elm1-33p.4,elm1-33p.4xx,A021038,ELM2-46SP.4,ELM2-46SP.4XX	shes180801021701t lc	European	SGS	2018/10/19	efficiently
40	lawnmower	a021040,elm1-33p.4,elm1-33p.4xx,A021038,ELM2-46SP.4,ELM2-46SP.4XX	shes180801021702t lc	European	SGS	2018/11/13	efficiently
41	lawnmower	a021038,elm2-46sp.4	SHEM180800730301TLC	European	SGS	2018/9/6	efficiently
42	lawnmower	a021039,elm2-36p-3w.4,elm2-36p-3W.4XX,A021041,ELM2-40P-3W.4,ELM2-40P-3W.4XX	shes180801021401t lc	European	TUV	2018/10/19	efficiently
43	lawnmower	a021039,elm2-36p-3w.4,elm2-36p-3w.4xx,a021041,elm2-40p-3w.4,elM2-40P-3W.4XX	SHES180801021402TLC	European	CSA	2018/11/13	efficiently
44	lawnmower	ELM2-36P-3W.4	SHEM180800729801TLC	European	SGS	2018/9/6	efficiently
45	lawnmower	ELM2-40P-3W.4	SHEM180800729701TLC	European	SGS	2018/9/6	efficiently
46	blowing suction fan	A072012	SH-CERT190500959	United States of America	SGS	2019/5/30	efficiently
47	blowing suction fan	a072012,blve12-m	SGSNA/19/SH/00033	United States of America	SGS	2019/5/30	efficiently
48	a chain saw	A011021	SH-CERT190501019	United States of America	SGS	2019/6/6	efficiently
49	a chain saw	A011021,CSE10-L	SGSNA/19/SH/00038	United States of America	SGS	2019/6/6	efficiently
50	a chain saw	YT4347-04	SH-CERT190100200	United States of America	SGS	2019/2/8	efficiently
51	a chain saw	yt4347-04,cspe6.5-m	SGSNA/19/SH/00010	United States of America	SGS	2019/2/12	efficiently
52	pruning shear	a041012,hj22hte-pro,a041015,hj15HTE-SJG	SH-CERT181102047	United States of America	SGS	2019/1/19	efficiently
53	a chain saw	yt4302-01,yt4302-02,yt4302-03,yt4302-04,yt4302-05,yt4302-06,yt4302-07,yt4302-08,yt4302-09,yt4302-10,mac2400,mcs2400-2,mcs2400-3	S504003270001	European	TUV	2018/3/9	efficiently
54	a chain saw	yt4302-01,yt4302-02,yt4302-03,yt4302-04,yt4302-05,yt4302-06,yt4302-07,yt4302-08,yt4302-09,yt4302-10,mac2400,mcs2400-2,mcs2400-3	CC503995100001	European	TUV	2018/3/13	efficiently
55	a chain saw	sev2416q (stiga), yt4302-09	S504023120001	European	TUV	2018/4/2	efficiently
56	snowplough	YT6608-10	SH-CERT190801637	United States of America	SGS	2019/8/21	efficiently
57	DC Snowploughs	24V-SS13	SGSNA/19/SH/00078	United States of America	SGS	2019/8/21	efficiently
58	pruning shear	YT7518-08	SH-CERT190701373	United States of America	SGS	2019/8/12	efficiently
59	pruning shear	24V-PHT17-LTE	SGSNA/19/SH/00070	United States of	SGS	2019/8/12	efficiently

				America			
60	a chain saw	yt4715,yt4725,yt4735,yt4745,yt4755,yt4765,yt4775,yt4785,yt4795. YT4705	CC50401296	European	SGS	2018/3/13	efficiently
61	a chain saw	yt4816,yt4826,yt4836,yt4846,yt4856,yt4866,yt4876,yt4876-02,cs2040,yt4886,bdcs20,bdcs20-qs,bdcs20-gb,yt4896,yt4806	CC50380495	European	TUV	2018/3/13	efficiently
62	a chain saw	yt4816,yt4826,yt4836,yt4846,yt4856,yt4866,yt4876,yt4876-02,cs2040,yt4886,bdcs20,bdcs20-qs,bdcs20-gb,yt4896,yt4806	S50411072	European	TUV	2018/8/7	efficiently
63	a chain saw	yt4341-05,yt4341-06,yt4341-07,yt 4341-08,yt4341-09,yt4341-10,yt4341-11,yt4341-12,yt4341-13	CC50401212	European	TUV	2018/3/13	efficiently
64	a chain saw	yt4341-05,yt4341-06,yt4341-07,yt 4341-08,yt4341-09,yt4341-10,yt4341-11,yt4341-12,yt4341-13	CC50401179	European	TUV	2018/3/13	efficiently
65	AC Pruning shears	HJ22HTE,HJ15HTE	SGSNA/19/SH/00079	United States of America	SGS	2019/8/22	efficiently
66	a chain saw	yt4978,yt4998,ea1800,ea2000q	S50430126	European	TUV	2019/2/27	efficiently
67	a chain saw	yt4978,yt4998,ea1800,ea2000q	AE50425198	European	TUV	2018/12/14	efficiently
68	a chain saw	yt4334-01,yt4334-02,yt4334-03,yt	AE50441180	European	TUV	2019/7/8	efficiently

serial number	product category	Model/Product Series	certificate number	Certified Regions	Certification Body	Date of issue	Certificate Validity Status
		4334-17,cs1835,yt4334-18,cs1840					
69	a chain saw	yt4334-01,yt4334-03	BM50413813	European	TUV	2018/8/9	efficiently
70	crusher	YT5467-01+YT5467-01 Series	S50424032002	European	TUV	2018/12/13	efficiently
71	a chain saw	yt4339-05,yt4339-06,yt4339-07,yt4339-08,YT4339-13	AE504011560001	European	TUV	2018/3/13	efficiently
72	a chain saw	YT4358	AE503983690001	European	TUV	2018/1/26	efficiently
73	a chain saw	yt4358,mcswp2400s,yt4359,mcs WP2000S,YT4359-01	BM503969720001	European	TUV	2018/1/9	efficiently
74	a chain saw	yt4342-01,yt4342-02	E8A180194760172	European	TUVSUD	2018/2/2	efficiently
75	a chain saw	CS30SB,CS35SB,CS40SB	S50408511	European	TUV	2018/6/6	efficiently
76	a chain saw	CS30SB,CS35SB,CS40SB	AE50407958	European	TUV	2018/6/5	efficiently
77	a chain saw	A011033	S50446559	European	TUV	2019/10/30	efficiently
78	a chain saw	A011033	AE504493350001	European	TUV	2019/10/15	efficiently
79	battery level	z021012,chx6-eu	LVDSHES190702009701TLC	European	SGS	2019/9/26	efficiently
80	battery level	z021012,chx6-eu	SHEM190701567501PTC	European	SGS	2019/10/21	efficiently
81	battery level	z021017,chqx6-eu	LVDSHES190802087101TLC	European	SGS	2019/10/16	efficiently
82	battery level	z021017,chqx6-eu	SHEM190801613501PTC	European	SGS	2019/8/27	efficiently
83	lawnmower	A022033	SHES190601687402TLC	European	SGS	2019/11/7	efficiently
84	lawnmower	A022033	SHEM190601381801PTC	European	SGS	2019/7/15	efficiently
85	lawnmower	A022034	SHES190601687602TLC	European	SGS	2019/11/7	efficiently
86	lawnmower	A022034	SHEM190601381901PTC	European	SGS	2019/7/15	efficiently
87	brush cutter	A035012	SHES190601687803TLC	European	SGS	2019/11/7	efficiently
88	brush cutter	A035012	SHEM191001787001PTC	European	SGS	2019/7/15	efficiently
89	pruning shear	A043022	SHES190601686802TLC	European	SGS	2019/11/7	efficiently
90	pruning shear	A043022	SHEM190601381501PTC	European	SGS	2019/7/29	efficiently
91	pruning shear	A043022	SHES190601686971	European	SGS	2019/11/7	efficiently
92	pruning shear	A044002	SHES190601687012TLC	European	SGS	2019/11/7	efficiently
93	pruning shear	A044002	SHEM190601381601PTC	European	SGS	2019/7/29	efficiently
94	a chain saw	YT4388-04	MDC2302	European	SGS	2019/11/8	efficiently
95	a chain saw	YT4388-04	SHEM190601381201PTC	European	SGS	2019/7/22	efficiently
96	haymaker	YT7403-09	SHES190601686602TLC	European	SGS	2019/11/7	efficiently

97	haymaker	YT7403-09	SHEM190601381401 PTC	European	SGS	2019/7/22	efficiently
98	a chain saw	YT4389-04	SHEM190601381301 PTC	European	SGS	2019/7/22	efficiently
99	a chain saw	YT4389-04	MDC2298	European	SGS	2019/11/8	efficiently
100	circular saw	B024007	SHES190601726701T LC	European	SGS	2019/11/7	efficiently
101	circular saw	B024006	SHES190601726803	European	SGS	2019/11/7	efficiently
102	angle grind	B014006	SHES190601726502T LC	European	SGS	2019/11/7	efficiently
103	angle grind	B014005	SHES190601726602T LC	European	SGS	2019/11/7	efficiently
104	jigsaw	B026003	SHES190601726902T LC	European	SGS	2019/11/7	efficiently
105	multifunction machine	Z042008	SHES190601727002T	European	SGS	2019/11/7	efficiently

serial number	product category	Model/Product Series	certificate number	Certified Regions	Certification Body	Date of issue	Certificate Validity Status
			LC				
106	electric hammer	B063001	SHES1906017271 02TLC	European	SGS	2019/11/7	efficiently
107	pruning shear	YT7506-04	SHEM1906013978 01PTC	European	SGS	2019/7/15	efficiently
108	blowing suction fan	YT7805-04	SHES1906016860 03TLC	European	SGS	2019/11/7	efficiently
109	blowing suction fan	YT7805-04	SHEM1906013811 01PTC	European	SGS	2019/7/15	efficiently
110	blowing suction fan	YT7821-12	SHES1906016872 02TLC	European	SGS	2019/11/7	efficiently
111	blowing suction fan	YT7821-12	SHEM1906013817 01PTC	European	SGS	2019/7/22	efficiently
112	a chain saw	A011022	GS-19-HEL-11593	European	SGS	2019/9/26	efficiently
113	a chain saw	A011022	SHEM1907015052 01PTC	European	SGS	2019/7/22	efficiently
114	a chain saw	yt4353-01/01/03/04/05/07	BM50443511	European	TUV	2019/8/12	efficiently
115	a chain saw	YT4755/YT4775/YT4785 Series	AE50401297001	European	TUV	2018/3/13	efficiently
116	a chain saw	yt4918,yt4928,yt4938,yt4948,yt4958,yt4968,yt4978,yt4988,yt4998,yt4908	S50429955	European	TUV	2019/2/27	efficiently
117	a chain saw	yt4918,yt4928,yt4938,yt4948,yt4958,yt4968,yt4978,yt4988,yt4998,yt4908	CC50399454	European	TUV	2018/3/13	efficiently
118	snowplough	yt6601-02,yt6601-08,yt6601-10,msT2000	180100960SHA-V1	European	ITS	2018/1/15	efficiently
119	rotary plough	1)yt5603-01,mtip1400,a0610032)yt5601-01, etl-35.1, etl-35.1	AM5042096380001	European	TUV	2018/10/25	efficiently
120	rotary plough	yt5603-03,tj603e,yt5603-05,tj604e	141200231SHA_001	United States of America	ITS	2018/6/8	efficiently
121	blowing suction fan	yt7821,yt7821-02,yt7821-11	E8A180294760177	European	TUVSUD	2018/2/12	efficiently
122	blowing suction fan	yt7825-01,blax5-m	AM504068910001	European	TUV	2018/5/17	efficiently
123	blowing suction fan	yt7825-01,blax5-m	E8A180294760177	European	TUV	2018/4/9	efficiently
124	lawnmower	A021046	SHES1908020195 02TLC	European	SGS	2019/11/27	efficiently
125	lawnmower	A021046	SHEM1908015742 01PTC	European	SGS	2019/8/14	efficiently
126	pruning shear	YT5313,MHTP550P	SHES1908021467 01TLC	European	SGS	2019/10/14	efficiently
127	blowing suction fan	YT7804-02	180402411SHA	United States of America	ITS	2018/11/14	efficiently
128	rotary plough	A061002	AM503964480001	European	TUV	2018/1/23	efficiently
129	rotary plough	A061002	AE503969940001	European	TUV	2018/1/16	efficiently

130	lawnmower	yt5109-01,yt5109-02,yt5109-03,clm3820l1,clm3820l2,yt5109-13,clM3825L2	Z10947600187Rev.00	European	TUVSUD	2019/8/2	efficiently
131	lawnmower	yt5109-03, clm3820l1, clm3820l2. yt5109-13,clm3825l2	E8A0947600186Rev.01	European	TUVSUD	2018/11/7	efficiently
132	All-in-one finished product	a022010; a022015; a022037	ZIA0947600149Rev.01	European	TUVSUD	2019/9/3	efficiently
133	lawnmower	a022010; a022015; a022037	E8A0947600147Rev.01	European	TUVSUD	2019/8/21	efficiently
134	lawnmower	yt5150-02,lppx5-m,yt5149-02,lppX5-L	M8A1800594760181	European	TUVSUD	2018/5/15	efficiently
135	lawnmower	yt5150-02,lppx5-m,yt5149-02,lppX5-L	E8A180494760180	European	TUVSUD	2018/4/16	efficiently
136	lawnmower	yt5109-07(yt5109-10,ion16lm)	181101805SHA	United Kingdom of Great Britain and Northern Ireland	ITS	2019/1/16	efficiently
137	pruning shear	yt7543-01,htx5-m	AM504086820001	European	TUV	2018/7/12	efficiently
138	pruning shear	yt7543-01,htx5-m	AE504044460001	European	TUV	2018/4/9	efficiently
139	pruning shear	eht2-55.31, eht2-55.3, eht2-50.31. eht2-50.3, eht2-65.31, eht2-65.3	SHES191002435601TLC	European	SGS	2019/11/18	efficiently
140	pruning shear	EHT2-50.31, EHT2-50.3	SHEM191001793901PTC	European	SGS	2019/10/22	efficiently
141	pruning shear	eht2-55.31, eht2-55.3, eht2-65.31.	SHEM191001793201	European	SGS	2019/10/22	efficiently

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		EHT2-65.3	PTC				
142	haymaker	YT7425-02	CU7218284501	United States of America	TUV	2018/12/20	efficiently
143	a chain saw	yt4402-01,yt4402-02,cspx5-m	BM504086810001	European	TUV	2018/7/12	efficiently
144	lawnmower	YT5192-09	AE50404380	European	TUV	2018/4/11	efficiently
145	pruning shear	yt7543-02,htx5-m	CA7218107601	United States of America	TUV	2018/5/17	efficiently
146	lawnmower	GE-CM36/46HWLi,GE-CM36/47HWLi GE-CM36/48HWLi,GE-CM36/47	E8A0241921840	European	TUVSUD	2018/11/19	efficiently
147	lawnmower	cm2040, cm2043c, yt5177, cm2045. yt5177-04,yt5190-02,yt5192-02,98820,98820se	70015081	United States of America	CSA	2018/4/20	efficiently
148	a chain saw	yt4401-01,yt4401-02,csx5-m	BM504063400001	European	TUV	2018/4/28	efficiently
149	a chain saw	yt4401-03,csx5-m	TU5040687601	United States of America	TUV	2018/5/14	efficiently
150	blowing suction fan	A074003	181000040hzh-001	European	ITS	2018/11/28	efficiently
151	blowing suction fan	A074003	181000039HZH-V1	European	ITS	2018/10/29	efficiently
152	a chain saw	yt4388-02,yt4388-03	AE503970890001	European	TUV	2018/1/9	efficiently
153	rotary plough	a062008,tlx6-l-eu,tlx6-l-eu-0	SHES1910023941O1TLC	European	SGS	2019/12/26	efficiently
154	rotary plough	a062008,tlx6-l-eu,tlx6-l-eu-0	SHEM191001779901PTC	European	SGS	2019/10/22	efficiently
155	blowing suction fan	a075015,blax6-m-eu,blax6-m-eU-0	SHEM190901718201PTC	European	SGS	2019/11/28	efficiently
156	blowing suction fan	a075015,blax6-m-eu,blax6-m-eU-0	SHES1909022768O1TLC	European	SGS	2019/12/2	efficiently
157	pruning shear	a043015,htx6-m1-eu,htx6-m1-eu-0,a043025,htx6-m2-eu,htx6-m2-EU-0A043026,HTX6-M-EU,HTX6-M-EU-0	shes190902216301t lc	European	SGS	2019/11/29	efficiently
158	pruning shear	a043015,htx6-m1-eu,htx6-m1-eu-0a043025,htx6-m2-eu,htx6-m2-e u-0a043026,htx6-m-eu,htx6-m-eU-0	SHEM190901684201PTC	European	SGS	2019/10/15	efficiently
159	blowing suction fan	yt9502-01,s26gbl,yt9503-01,s31gBL	18HZW0710-01	European	ITS	2018/6/6	efficiently
160	pruning shear	yt9502-01,s26gbl,yt9503-01,s31gBL	171100413HZH_V1	European	ITS	2018/6/11	efficiently
161	a harrow	A111003	SHEM190901717101PTC	European	SGS	2019/10/30	efficiently
162	battery level	z021031,40vch2-6a.1,40vch2-6a.1XXX	SHES1901011159O2TLC	European	SGS	2019/12/23	efficiently
163	battery level	z021031,40vch2-6a.1,40vch2-6a.1XXX	SHEM1901010754	European	SGS	2019/4/9	efficiently

164	battery level	z021034,40vch1-3a.1,40vch1-3a.1 XXX	SHES190101115701TLC	European	SGS	2019/5/25	efficiently
165	battery level	z021034,40vch1-3a.1,40vch1-3a.1 XXX	SHEM190101075301 PTC	European	SGS	2019/5/5	efficiently
166	battery level	z02103520vch1-3a.1,20vch1-3a.1 XXX	SHEM190101075101	European	SGS	2019/4/9	efficiently
167	battery level	z02103520vch1-3a.1,20vch1-3a.1 XXX	SHES190101115001TLC	European	SGS	2019/4/24	efficiently
168	battery level	z02103620vch2-6a.1,20vch2-6a.1 XXX	SHES190101115501TLC	European	SGS	2019/5/5	efficiently
169	battery level	z02103620vch2-6a.1,20vch2-6a.1 XXX	SHEM190101075201 PTC	European	SGS	2019/4/25	efficiently
170	pruning shear	yt9305-01,yt9305-06,yt9305-07,yt 9306-01	17HZW1782-02	European	ITS	2019/7/29	efficiently
171	pruning shear	yt9305-01,yt9305-06,yt9305-07,yt 9306-01	181000101HZH-V1	European	ITS	2018/10/22	efficiently
172	pressure washer	A092012,MPWP36-Li	SHES191102567801TLC	European	SGS	2019/12/19	efficiently
173	pressure washer	A092012,MPWP36-Li	SHEM191101865601 PTC	European	SGS	2019/11/27	efficiently
174	pressure washer	A092012,MPWP36-Li	SHES191102567801	European	SGS	2019/12/19	efficiently

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175	a harrow	A111004	SHEM190901717201 PTC	European	SGS	2019/10/31	efficiently
176	battery level	Z021045	SHEM191201956501 PTC	European	SGS	2019/12/24	efficiently
177	a harrow	A111003	GS_20_HEL_00198	European	SGS	2020/1/21	efficiently
178	a harrow	A111003	SHES1909022747O1T LC	European	SGS	2020/1/9	efficiently
179	a harrow	A111004	GS_20_HEL_00191	European	SGS	2021/1/21	efficiently
180	a harrow	A111004	SHES1909022749O1T LC	European	SGS	2021/1/9	efficiently
181	haymaker	a034012,gtx6-m-eu,gtx6-m-eu-0, a035014,gtbcx6-m-eu,gtbcx6-m -EU-0	shem191101886001 ptc	European	SGS	2020/1/15	efficiently
182	haymaker	a034012,gtx6-m-eu,gtx6-m-eu-0, a035014,gtbcx6-m-eu,gtbcx6-m -EU-	shes191102614701t lc	European	SGS	2020/2/28	efficiently
183	polishing machine	yt2804-01,yt2804-06	191200088HZH-V1	European	ITS	2020/2/24	efficiently
184	polishing machine	yt2804-01,yt2804-06	11SHW0602-05	European	ITS	2020/1/21	efficiently
185	lawnmower	a022009,clm021,a022038	isetc.000720200226 -	European	SGS	2020/2/26	efficiently
186	a chain saw	a014005,cspx6-m	SH-CERT190801705	United States of America	SGS	2020/3/20	efficiently
187	pruning shear	YT7525-03	SGSNA-19-SH-00072	United States of America	SGS	2019/8/12	efficiently
188	pruning shear	yt7525-03, 24v-ht22-lte. 24V-HT22-XXX	SGSNA-19-SH-00073	United States of America	SGS	2019/8/12	efficiently
189	lawnmower	yt5140-06,lppx6-l-eu-0,lppx6-l-euyt5149-06,lppx6-m-eu-0,lppx6-m-euyt5150-06,lppx6-m1-eu-0, lppx6-m1-eu	shes191202774201t lc	European	SGS	2020/4/2	efficiently
190	reciprocating saw	B025006	E238685-20200428	United States of America	UL	2020/4/30	efficiently
191	circular saw	B024009	E238685-20200429	United States of America	UL	2020/5/1	efficiently
192	blowing suction fan	A075017	E515138	United States of America	UL	2020/5/21	efficiently
193	lawnmower	a022009,clm021,a022038	SHES1811001009O2T LC	European	SGS	2020/6/1	efficiently
194	lawnmower	a022009,clm021,a022038	SHEM200100044201 PTC	European	SGS	2020/4/30	efficiently
195	a chain saw	A013010	SGSNA/20/SH/00077	United States of America	SGS	2020/6/5	efficiently
196	a chain saw	a013019,csx6-m-eu,csx6-m-eu-0	MD-168	European	SGS	2020/5/15	efficiently
197	a chain saw	a013019,csx6-m-eu,csx6-m-eu-0	SHEM191001817701 PTC	European	SGS	2019/11/15	efficiently
198	reciprocating saw	B025007	ReportReferenceE238 685-20200530	United States of America	UL	2020/5/30	efficiently

199	reciprocating saw	B025012	ReportReferenceE238685-20200530-2	United States of America	UL	2020/5/30	efficiently
200	polishing machine	B015001	E238685-20200522	European	UL	2020/5/22	efficiently
201	lawnmower	a027005,a027006,lr180-l,lr180-m	isetc.003420191220	European	SGS	2019/12/20	efficiently
202	lawnmower	a027005,lr180-l,a027006,lr180-m	BE-36172	European	SGS	2020/3/20	efficiently
203	lawnmower	a027005,lr180-l	SHEM190801663201 CRC	European	SGS	2019/12/30	efficiently
204	lawnmower	a027005,lr180-l	SHEM190801663101 CRC	European	SGS	2019/12/30	efficiently
205	lawnmower	a027006,lr180-m	SHEM191201990101 CRC	European	SGS	2020/4/1	efficiently
206	lawnmower	a027006,lr180-m	SHEM191201990001 CRC	European	SGS	2020/4/1	efficiently
207	a chain saw	YT4333-06	DSS_SGSNA_20_SH_00090	United States of America	SGS	2020/6/24	efficiently
208	a chain saw	YT4333-06	DSS_SGSNA_20_SH_00091_	United States of America	SGS	2020/6/24	efficiently
209	a chain saw	A015003+A015004	US7220214701	United States of America	TUV	2020/6/15	efficiently
210	battery pack	Z011052	E2020030671	United States of America	China Securities Regulatory Commission (CSRC)	2020/1/16	efficiently
211	haymaker	YT5220 Series	JO60149312	European	TUV	2020/6/15	efficiently

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212	haymaker	YT5220 Series	AM50460299	European	TUV	2020/3/13	efficiently
213	haymaker	YT5220 Series	AE50457544	European	TUV	2020/1/16	efficiently
214	lawnmower	a022012,mcm18-li	1866as09yap29490-N2	European	BV	2020/3/27	efficiently
215	lawnmower	a022012,mcm18-li	1866AB09YAP29682	European	BV	2018/9/29	efficiently
216	lawnmower	a022012,mcm18-li	IT1620YAT31081809	European	BV	2018/8/31	efficiently
217	Engine All-in-One artifact	a143001; m4mtp26; a143002	AE50442338	European	TUV	2019/7/25	efficiently
218	Engine All-in-One artifact	a143001; m4mtp26; a143002	BM50442946	European	TUV	2019/10/23	efficiently
219	haymaker	YT6905-21	E8A0947600139Rev.01	European	TUVSUD	2020/1/14	efficiently
220	haymaker	YT6905-21	M8A0947600056Rev.01	European	TUVSUD	2020/3/23	efficiently
221	haymaker	YT6905-21	isetc.001820200622	European	ISETS.r.l.Unipersonale	2020/6/22	efficiently
222	a harrow	UV3200; EV-3213; YT6704	AM50457787	European	TUV	2020/4/21	efficiently
223	a harrow	uv3200,ev-3213,yt6704	AE50457208	European	TUV	2020/1/14	efficiently
224	a harrow	uv3600,ev-3618,yt6703	AM50457786	European	TUV	2020/4/21	efficiently
225	a harrow	uv3600,ev-3618,yt6703	AE50457202	European	TUV	2020/1/14	efficiently
226	battery level	Z021047	sgna_20_sh_00112	United States of America	SGS	2020/7/13	efficiently
227	battery level	Z021047	SHEM200500342801PT	United States of America	SGS	2020/6/10	efficiently
228	torch	B101001	AE504635490001	European	TUV	2020/4/21	efficiently
229	drill	B045015	AE504644160001	European	TUV	2020/4/21	efficiently
230	multifunction machine	Z042009	AE504299620001	European	TUV	2020/6/3	efficiently
231	haymaker	a034008,a035019,a014009,a044005.A142003	SGSNA/20/SH/00128	United States of America	SGS	2020/7/20	efficiently
232	pruning shear	yt5311-01,yt5311-02	140601913sha-001	United States of America	ITS	2020/5/14	efficiently
233	haymaker	yt5238-01,yt5238-07	M8A094760061Rev.01	European	TUVSUD	2020/7/20	efficiently
234	haymaker	YT5238-06	AM504625090001	European	TUV	2020/3/31	efficiently
235	haymaker	YT5238-06	AE503905990001	European	TUV	2018/10/8	efficiently
236	haymaker	yt6905-23,1200bc-2	E8A0947600138Rev.01	European	TUVSUD	2020/1/14	efficiently
237	haymaker	yt6905-23,1200bc-2	M8A0947600063Rev.01	European	TUVSUD	2020/3/23	efficiently
238	haymaker	yt6905-23,1200bc-2	isetc.001520200304	European	ISETS.r.l.Unipersonale	2020/3/4	efficiently
239	lawnmower	YT5116	isetc.001820200706	European	ISETS.r.l.Unipersonale	2020/7/6	efficiently
240	lawnmower	YT5116	M8A0947600005Rev.01	European	TUVSUD	2020/7/20	efficiently
241	lawnmower	YT5116	E8A180194760170	European	TUVSUD	2018/2/2	efficiently
242	haymaker	yt6906-02,ur3501,et-101c; yt6906-01,ur3500,et-71c	AM504577890001	European	TUV	2020/3/26	efficiently

243	haymaker	yt6906-01,et-71c,ur3500,yt6906-02, et-101c, ur3501	AE504572110001	European	TUV	2020/1/14	efficiently
244	haymaker	yt6907-01,ur3502,et-110c,yt6907-02,ur2300,et-120c	AM504577960001	European	TUV	2020/3/26	efficiently
245	haymaker	yt6907-01,ur3502,et-110c,yt6907-02,ur2300,et-120c	AE504572130001	European	TUV	2020/1/14	efficiently
246	pruning shear	YT7506,YT7506-04	E8A0947600104Rev.01	European	TUVSUD	2020/1/14	efficiently
247	lawnmower	YT5120 Series,A021037	AE504577180001	European	TUV	2020/1/16	efficiently
248	lawnmower	yt5120-10,a021037	S504713860001	European	TUV	2020/6/15	efficiently
249	lawnmower	yt5120-10,a021037	JO601499500001	European	TUV	2020/7/1	efficiently
250	lawnmower	a022004 (yt5149-01), a022006 (YT5150-01)	E8A0947600151Rev.01	European	TUVSUD	2020/1/13	efficiently

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251	lawnmower	a022004 (yt5149-01), a022006 (YT5150-01)	M8A0947600154Rev.01	European	TUVSUD	2020/7/20	efficiently
252	snowplough	yt6610-03,yt6610-07	140901835sha-001	United States of America	ITS	2020/7/24	efficiently
253	snowplough	YT6617-03	DSS_SGSNA_20_SH_00157	United States of America	SGS	2020/7/31	efficiently
254	snowplough	YT6606-10	sgna_20_sh_00132	United States of America	SGS	2020/7/23	efficiently
255	snowplough	YT6610-04	sgna_20_sh_00147	United States of America	SGS	2020/7/29	efficiently
256	snowplough	YT6610-04	sgna_20_sh_00148	United States of America	SGS	2020/7/29	efficiently
257	snowplough	YT6606-10	sgna_20_sh_00133	United States of America	SGS	2020/7/23	efficiently
258	snowplough	YT6617-03	sgna_20_sh_00158	United States of America	SGS	2020/7/31	efficiently
259	DC Rotary plough	dtl120,tlx6-l-0,tlx6-l	SGSNA/20/SH/00140	United States of America	SGS	2020/7/27	efficiently
260	lawnmower	yt5150-08, 40vlm2-42p.1. 40VLM2-42P.1XXX	isetc.001220200715	European	SGS	2020/7/15	efficiently
261	lawnmower	yt5150-08, 40vlm2-42p.1. 40VLM2-42P.1XXX	shes2006011703tl c	European	SGS	2020/8/3	efficiently
262	lawnmower	yt5150-08, 40vlm2-42p.1. 40VLM2-42P.1XXX	shem200600501101 ptc	European	SGS	2020/7/8	efficiently
263	a chain saw	yt4382-03/yt4382-04	E8A0947600188REV00	European	TUVSUD	2020/7/16	efficiently
264	a chain saw	yt4382-03/yt4382-04	M6A0947600191Rev.00	European	TUVSUD	2020/8/12	efficiently
265	a chain saw	A011044, 833842	MD-178	European	SGS	2020/8/14	efficiently
266	a chain saw	A011044, 833842	SHEM200300138501 PTC	European	SGS	2020/8/12	efficiently
267	reciprocating saw	B025013	7220036701/306601	United States of America	TUV	2020/8/27	efficiently
268	reciprocating saw	B025014	7220305801/7220305901	United States of America	TUV	2020/8/17	efficiently
269	drill	B045016	7220308501/7220308601	United States of	SGS	2020/8/21	efficiently

				America			
270	lawnmower	A022024	sgna_20_sh_00078	United States of America	SGS	2020/6/5	efficiently
271	haymaker	A031032	sgna_20_sh_00212	United States of America	SGS	2020/8/26	efficiently
272	a chain saw	yt4374-01+yt4374-02	ATMfor150401301SHA-001	United States of America	ITS	2018/9/18	efficiently
273	a chain saw	A011038	CA7220351901/352001	United States of America	TUV	2020/9/17	efficiently
274	a harrow	A111006+A111007	sgna-20-sh-00314	United States of America	SGS	2020/10/21	efficiently
275	battery pack	Z011051	E499499	United States of America	UL	2020/8/4	efficiently
276	pressure washer	A092018	SH-CERT200903227	United States of America	SGS	2020/10/27	efficiently
277	pruning shear	yt7506-04/yt7506-06	SHES1906017065O4TLC	European	SGS	2020/10/28	efficiently
278	lawnmower	A022039	NL-69283	European		2020/11/12	efficiently
279	blowing suction fan	A075019	NL-69285	European	DEKRA	2020/11/12	efficiently
280	pruning shear	A043030	NL-68403	European	DEKRA	2020/10/27	efficiently
281	lawnmower	a027005,a027006,lr180-l,lr180-m. a027012,a027006-02	GS/20/HEL/00333	European	SGS	2020/11/6	efficiently
282	battery pack	Z011063+UB50VBP40	JPSHES201002104501BAC	Japanese	SGS	2020/12/4	efficiently
283	battery pack	Z011061+UB18VBP50	JPSHES201002076901BAC	Japanese	SGS	2020/12/7	efficiently
284	battery pack	Z011060+UB18VBP25	JPSHES201002077001BAC	Japanese	SGS	2020/12/7	efficiently
285	a chain saw	a011041, 40 ecs1-2000.1; 40 ecs1-2000.1xxx;	DSS_MD-213	European	SGS	2020/12/1	efficiently
286	a chain saw	a011041, 40 ecs1-2000.1;	SHEM200800647201	European	SGS	2020/8/12	efficiently

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		40 ecs1-2000.1xxx;					
287	pruning shear	a043027 (45cm), a043033 (50cm) A043034 (60cm)	SHEM2012010112PT	European	SGS	2020/12/4	efficiently
288	pruning shear	A044004 European Standard htpx2-m-euhtpx2-m-eu-0;	SHEM2012010128PT	European	SGS	2020/12/4	efficiently
289	haymaker	a031031, 25egt1-300.1; 25EGT1-300.1XXX	shes200801533001t lc	European	SGS	2020/11/18	efficiently
290	haymaker	a031031, 25egt1-300.1; 25EGT1-300.1XXX	SHEM2008006473PT	European	SGS	2020/11/5	efficiently
291	haymaker	a031031, 25egt1-300.1; 25EGT1-300.1XXX	isetc.001720201105	European	SGS	2020/11/5	efficiently
292	lawnmower	GE-CM36/46HWLi,GE-CM36/47HWLi GE-CM36/48HWLi,GE-CM36/47SHWLi	z1a0241921838rev 02	European	TUVSUD	2020/11/10	efficiently
293	lawnmower	GE-CM36/46HWLi,GE-CM36/47HWLi GE-CM36/48HWLi,GE-CM36/47SHWLi	e8a0241921840re.0 2	European	TUVSUD	2020/9/21	efficiently
294	battery level	Z021052	JD503236162	Japanese	TUV	2020/10/7	efficiently
295	grease gun	F021009	CA7220443101+TU5048741701	United States of America	TUV	2020/12/7	efficiently
296	lawnmower	yt5110&yt5115&yt5110-02	M8A0947600110Rev.01	United Kingdom of Great Britain and Northern Ireland	TUVSUD	2020/8/24	efficiently
297	a chain saw	A013025	4821002.21	European	DEKRA	2021/2/25	efficiently
298	a chain saw	A013025	NL-70432	European	DEKRA	2020/12/30	efficiently
299	a chain saw	A013025	6088480.01-AOC	European	DEKRA	2021/1/4	efficiently
300	battery level	Z021046	SHEM201201047001PTC	European	SGS	2020/12/24	efficiently
301	battery level	z021051, ub18vcg6a	JD50496950	Japanese	TUV	2021/3/10	efficiently
302	battery pack	yt8031-10+yt8031-11	DSS_SHES190501547702	United States of America	SGS	2021/4/8	efficiently
303	angle grind	B014008+B014010	SHES201202497401TLC	European	SGS	2021/5/18	efficiently
304	angle grind	B014008+B014010	SHEM20120103001PTC	European	SGS	2020/12/24	efficiently
305	a chain saw	A011037+A011051	EA8094760196	European	TUVSUD	2021/4/22	efficiently
306	battery pack	Z011078	E2021030949	European	China Securities Regulatory Commission (CSRC)	2021/3/27	efficiently
307	angle grind	B014007	ul-us-2005356-0ul-CA-2003726-0	United	UL	2020/12/12	efficiently

				States of America			
308	grease gun	F021007	UL-US-2007548-0/UL-CA-2005605-0	United States of America	UL	2020/12/3	efficiently
309	reciprocating saw	B025016	SHEM210300263301 PTC	European	SGS	2021/4/1	efficiently
310	a chain saw	YT4336-01	NO.Z1A0947600037 Rev.01	European	TUVSUD	2021/3/25	efficiently
311	polishing machine	YT2804-02	GS/21/HEL/00799	European	SGS	2021/5/11	efficiently
312	polishing machine	YT2804-02	SHES210100189402TLC	European	SGS	2021/5/11	efficiently
313	a chain saw	yt4347,yt4348,yt4348-03,ps7525	S504324600001	European	TUV	2019/3/27	efficiently
314	haymaker	a034015,gtx2-l-eu,gtx2-l-eu-0	SHEM2105004220001PTC	European	SGS	2021/5/19	efficiently
315	haymaker	a034015,gtx2-l-eu,gtx2-l-eu-0	SHES210100213201TLC	European	SGS	2021/4/28	efficiently
316	haymaker	a034015,gtx2-l-eu,gtx2-l-eu-0	isetc.000720210301	European	SGS	2021/3/1	efficiently
317	battery pack	z011060,z011064,ub18vbp25,b25x2 ,z011061,z011065,ub18vbp50,b50x 2	SHES201102402301	European	SGS	2021/3/29	efficiently
318	battery pack	z011060,z011064,ub18vbp25,b25x2 ,z011061,z011065,ub18vbp50,b50x 2	SHES201102402411	United States of America	SGS	2021/5/7	efficiently
319	battery level	Z021045	SHES1912028138O1TLC	European	SGS	2020/1/21	efficiently

serial number	product category	Model/Product Series	certificate number	Certified Regions	Certification Body	Date of issue	Certificate Validity Status
320	battery level	Z021046,CHX2	SHES2012025466 01TLC	European	SGS	2021/3/26	efficiently
321	battery level	Z021056,CHQX2	SGSNA/21/SH/00147	United States of America	SGS	2021/5/6	efficiently
322	battery level	Z021056,CHQX2	SHESM201100990601PTC	United States of America	SGS	2020/11/27	efficiently
323	battery level	Z021057,CHX2	SGSNA/21/SH/00130	United States of America	SGS	2021/5/6	efficiently
324	battery level	Z021057,CHX2	SHEM20120147101PTC	United States of America	SGS	2020/12/24	efficiently
325	haymaker	a034013,gtx2-m-eu,gtx2-m-eu-0	SHEM210400370901PTC	European	SGS	2021/4/27	efficiently
326	haymaker	a034013,gtx2-m-eu,gtx2-m-eu-0	isetc.001420210514	European	SGS	2021/5/14	efficiently
327	battery level	Z021057,CHX2	SHES201202546851	United States of America	SGS	2021/3/2	efficiently
328	battery level	Z021056,CHQX2	SHES201102401151	United States of America	SGS	2021/3/2	efficiently
329	pruning shear	a043027,htx2-m-eu,htx2-m-eu-0, a043033,htx2-m1-eu-0,htx2-m1-eu,a043034,htx2-m2-eu,htx2-m2-eU-04	SHES201202446671	European	SGS	2020/12/7	efficiently
330	pruning shear	a043027, a043033, a043034	SHES2012024464 01TLC	European	SGS	2021/4/15	efficiently
331	pruning shear	a043027, a043033, a043034	SGSNA/21/SH/00176	United States of America	SGS	2021/6/4	efficiently
332	pruning shear	a044004,htpx2-m-eu,htpx2-m-eu-0	SHES201202453271	European	SGS	2020/12/7	efficiently
333	pruning shear	a044004,htpx2-m-eu,htpx2-m-eu-0	SHES2012024530 01TLC	European	SGS	2021/4/19	efficiently
334	a chain saw	a014007,cspx2-m-eu-0,cspx2-m1-EU-0,CSPX2-M-EU,CSPX2-M1-EU	SHES210400744371	European	SGS	2021/4/30	efficiently
335	blowing suction fan	a075016,blax2-m-eublax2-m-eu-0	SHEM2012010135PT	European	SGS	2020/12/4	efficiently
336	blowing suction fan	a075016,blax2-m-eu,blax2-m-eU-0	SHES201202453971	European	SGS	2020/12/7	efficiently
337	blowing suction fan	a075016,blax2-m-eu,blax2-m-eU-0	SHES2012024537 01TLC	European	SGS	2021/4/23	efficiently
338	snowplough	yt6605-01,mstp1200	210300194SHA-V1	European	ITS	2021/3/5	efficiently
339	lawnmower	a038040,elm1-33p.4,elm1-33p.4xx,A021038,ELM2-46SP.4,ELM2-46SP.4XX	shes180801021703t lc	European	SGS	2021/3/15	efficiently

340	blowing suction fan	a075021,a075016,blax2-m,blax2-M-0	SGSNA/21/SH/00177	United States of America	SGS	2021/6/8	efficiently
341	lawnmower	yt5110&yt5115&yt5110-02	E8A0947600195	European	TUVSUD	2021/3/23	efficiently
342	lawnmower	yt5110&yt5115&yt5110-02	E8A180194760158	European	TUVSUD	2018/1/29	efficiently
343	crusher	yt5452,yt5452-04,yt5452-05,yt5452-06	AM505024880001	European	TUV	2021/4/27	efficiently
344	lawnmower	YT5139	S504503760002	European	TUV	2021/4/20	efficiently
345	pruning shear	YT5314,MHTP710	AE504965630001	European	TUV	2021/3/4	efficiently
346	crusher	YT5467-01+YT5467-01 Series	AE504965890001	European	TUV	2021/4/3	efficiently
347	crusher	YT5467-01, YT5467-01 Series	AM505023060001	European	TUV	2021/4/25	efficiently
348	rotary plough	1)yt5603-01,mtip1400,a0610032)yt5601-01, etl-35.1, etl-35.1**	AE504965760001	European	TUV	2021/3/4	efficiently
349	pruning shear	YT5312,MHTP520	AE504576540001	European	TUV	2020/1/16	efficiently
350	pruning shear	a044006,htpx2-m,htpx2-m-0	SGSNA/21/SH/00180	United States of America	SGS	2021/6/10	efficiently
351	haymaker	a034013,gtx2-m-eu,gtx2-m-eu-0	SHES2104007584O1TLC	European	SGS	2021/6/16	efficiently
352	haymaker	a034017,gtx2-l-0,gtx2-l	SGSNA/21SH/00182	United States of America	SGS	2021/6/15	efficiently
353	haymaker	a034019,gtx2-m-0,gtx2-m	SGSNA/21/SH/00185	United States of America	SGS	2021/6/21	efficiently
354	lawnmower	a021040,elm1-33p.4	SHEM210600576001PTC	European	SGS	2021/6/18	efficiently
355	blowing suction fan	a071009,blae14-m-eu	SHES210601212371	European	SGS	2021/6/18	efficiently
356	a chain saw	a014007,cspx2-m-eu-0,cspx2-m1-EU-0,CSPX2-M-EU,CSPX2-M1-EU	SHEM210400357601PTC	European	SGS	2021/4/27	efficiently
357	a chain saw	A014007	SHES210400744371	European	SGS	2021/4/30	efficiently
358	blowing suction fan	a071009,blae14-m-eu	SHEM210600628501	European	SGS	2021/7/2	efficiently

serial number	product category	Model/Product Series	certificate number	Certified Regions	Certification Body	Date of issue	Certificate Validity Status
			PTC				
359	lawnmower	yt5147-01,yt5147-02,yt5147-03,yt5147-04	JO601569680001	European	TUV	2021/7/6	efficiently
360	lawnmower	yt5148-01,yt5148-02,yt5148-03,yt5148-04,yt5148-05,yt5148-06	JO601569690001	European	TUV	2021/7/6	efficiently
361	a chain saw	a014007,cspx2-m-eu-0,cspx2-m1-EU-0,CSPX2-M-EU,CSPX2-M1-EU	SH-CERT210401358-01	European	SGS	2021/7/9	efficiently
362	a chain saw	a013020,a013028,csx2-m-eu-0,csx 2-m1-eu-0,csx2-m-eu,csx2-m1-e u,csx2-m-0,csx2-m1-0,csx2-m,csX2-M1	SHES210400618271	European	SGS	2021/4/26	efficiently
363	battery pack	z011082+z011083+z011084+z011085	UL-CA-L499499-31-03908102-1	United States of America	UL	2021/7/8	efficiently
364	battery level	Z021044ModelSKU: 58922	SHEM2105004937PTC	United States of America	SGS	2021/5/28	efficiently
365	battery level	Z021044ModelSKU: 58922	DSS_SHES210501016651CEC	United States of America	SGS	2021/6/29	efficiently
366	battery level	z021060,chqx2,z021045	SHEM210800858601PTC	European	SGS	2021/8/4	efficiently
367	battery level	z021067,chqx2,z021056	SHEM210800858701PTC	United States of America	SGS	2021/8/4	efficiently
368	a chain saw	a014010,cspx2-m-0,cspx2-m1-0,cspx2-m,cspx2-m1	SGSNA/21SH/00231	United States of America	SGS	2021/8/13	efficiently
369	drill	B045013	UL-US-2017544-1	United States of America	UL	2021/8/13	efficiently

创业板投资风险提示：本次股票发行后拟在创业板市场上市，该市场具有较高的投资风险。创业板公司具有创新投入大、新旧产业融合成功与否存在不确定性、尚处于成长期、经营风险高、业绩不稳定、退市风险高等特点，投资者面临较大的市场风险。投资者应充分了解创业板市场的投资风险及本公司所披露的风险因素，审慎作出投资决定。

浙江亚特电器股份有限公司

Zhejiang YAT Electrical Appliance Co.,Ltd.

（浙江省嘉兴市南湖区余新镇文龙路 150 号）

YAT 亚特

首次公开发行股票并在创业板上市

招股说明书

（申报稿）

声明：本公司的发行申请尚需经过深圳证券交易所和中国证监会履行相应程序。本招股说明书不具有据以发行股票的法律效力，仅供预先披露之用。投资者应当以正式公告的招股说明书全文作为投资决定的依据。

保荐机构（主承销商）

海通证券股份有限公司
HAITONG SECURITIES CO., LTD.

（上海市广东路 689 号）

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根据《证券法》的规定，股票依法发行后，发行人经营与收益的变化，由发行人自行负责；投资者自主判断发行人的投资价值，自主作出投资决策，自行承担股票依法发行后因发行人经营与收益变化或者股票价格变动引致的投资风险。

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公司负责人和主管会计工作的负责人、会计机构负责人保证招股说明书中财务会计资料真实、完整。

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保荐人及证券服务机构承诺因其为发行人本次公开发行制作、出具的文件有虚假记载、误导性陈述或者重大遗漏，给投资者造成损失的，将依法赔偿投资者损失。

本次发行概况

发行股票种类	人民币普通股（A 股）
每股面值	1.00 元人民币
发行股数	105,419,003 股，占发行后总股本的比例不低于 25%
发行后总股本	421,676,011 股
每股发行价格	【】元
预计发行日期	【】年【】月【】日
拟上市证券交易所和板块	深圳证券交易所创业板
保荐机构（主承销商）	海通证券股份有限公司
招股说明书签署日期	【】年【】月【】日

重大事项提示

一、特别风险提示

本公司特别提醒认真阅读本招股说明书“第四节 风险因素”部分，并特别注意以下事项：

（一）市场波动风险

公司产品销售区域目前主要集中于北美洲、欧洲、澳大利亚、日本等国家和地区。报告期内公司外销收入占当期主营业务收入比重均超过了 75%，境外销售收入占比较大，为公司营业收入和利润的主要来源，对公司的经营业绩有着较大影响。若海外市场需求发生较大变化，如主要消费区域经济下行，市场需求量减少，将对公司的经营业绩产生较大影响。

（二）应收账款回款风险

报告期各期末，公司应收账款净额及应收账款融资金额合计为 24,045.31 万元、38,313.63 万元、43,021.10 万元和 43,853.89 万元，金额较大，占报告期各期营业收入的比重分别为 18.32%、24.85%、19.21%和 43.01%（未年化）。2022 年 11 月，公司子公司香港亚特与发行人重要客户 Snow Joe 签订协议授予其 500 万美元销售补贴，并在现有销售信用政策不变的情况下，对其截至协议签署日尚未支付的应收账款约定了长期付款计划，上述款项将在 2022 年 11 月至 2026 年 3 月分期回款，并按每年 4%的利率计息直至全额支付。

随着业务规模的不断扩大，未来公司应收账款金额可能会进一步增加，如果出现应收账款不能按期回收或无法回收发生坏账的情况，可能会对公司业绩和经营活动现金流量造成重大影响，从而导致盈利能力受到不利影响。

（三）汇率波动风险

报告期内，公司外销业务收入占当期主营业务收入比重均超过了 75%，占比较高，且主要使用美元和欧元结算，汇率波动对公司产品的售价和汇兑损益等产生重大影响。随着未来公司经营规模的扩大，公司外币资产持有量（货币资金、应收账款等）预计将持续增加，若汇率出现不利波动则可能导致公司发生汇兑损失，对公司业绩产生不利影响。

（四）国际贸易摩擦风险

近年来，美国贸易保护主义政策倾向逐渐增大。2018 年 7 月至 2019 年 5 月，美国已陆续对约 2,500 亿美元的中国进口商品加征 25%的关税；2019 年 9 月起，美国分两批对其余的约 3,000 亿美元的中国进口商品加征 15%的关税；随着中美第一阶段经贸协议的签署，2020 年 2 月起，美国对 2019 年 9 月起加征关税的 3,000 亿美元进口商品类目中部分类目不再加征关税，剩余类目商品的加征关税则从 15%降至 7.5%，3,000 亿美元内的其余部分商品不再加征关税。公司已设立墨西哥子公司 Senix Tools 投建相关生产线，以减少贸易摩擦对公司可能造成的影响。报告期内，公司对美国地区的销售额分别为 46,031.09 万元、68,105.42 万元、83,874.59 万元和 41,939.60 万元，假设未来美国对更多发行人的产品进一步加征关税，且美国客户将加征关税全部或部分转嫁由发行人承担，或美国客户因高额关税而停止采购发行人相关类别产品，则相关政策存在对发行人在美国市场的部分类别产品销售单价及经营业绩产生不利影响的可能。

（五）毛利率波动风险

公司是一家从事园林工具、电动工具和智能产品的研发、设计、生产和销售的现代化企业。报告期内，公司的综合毛利率分别为 17.90%、18.48%、20.17%和 21.00%，逐年持续增长。公司综合毛利率主要受汇率波动、原材料成本波动、产品及客户结构变动影响。若未来主要原材料价格上涨、人力成本上升等因素导致产品成本提高，行业竞争加剧导致产品销售价格下降，中美贸易战导致北美高毛利客户流失，或者人民币汇率不利变动导致公司产品的价格竞争力降低，公司将面临主营业务毛利率下降的风险。

（六）境外经营风险

截至本招股说明书签署日，发行人拥有美国亚特、香港亚特、Senix Tools 及俄罗斯亚特四家境外子公司，美国亚特及香港亚特主要定位于境外客户开拓、客户维护及售后服务，Senix Tools 定位于在墨西哥开展境外生产经营业务，为公司未来重要的海外生产基地，俄罗斯亚特于 2022 年 11 月 14 日成立，未来将作为发行人俄罗斯地区的自主品牌产品销售中心，目前尚未正式运营。

境外经营面临文化差异、语言障碍以及价值观冲突等困难，对境外子公司的

业务拓展可能造成一定的不利影响。若发行人境外经营环境发生较大变化，如主要出口国家和地区改变对园林工具产品的进口贸易政策和产品认证制度等，将对发行人经营业绩造成较大影响。

（七）新冠疫情风险

2022 年上半年以来，我国各地区的新冠疫情防控形势严峻且措施多变，发行人存在因疫情防控措施变动而引起的生产中断、订单无法及时交付的风险。2022 年 12 月起，各地政府出台政策优化了新冠疫情防控措施，但仍存在因新冠病例增多而导致发行人上游供应商供货不及时、下游客户销售无法按计划实施的风险，相应导致发行人生产经营及销售业绩发生不利影响。

（八）经营业绩增速放缓风险

报告期内公司经营业绩持续快速增长，2019 年至 2022 年 1-6 月，公司营业收入分别为 131,242.50 万元、154,184.28 万元、223,906.61 万元和 101,959.86 万元；归属于母公司股东的净利润分别为 811.56 万元、2,700.31 万元、18,522.76 万元和 9,011.39 万元。预计未来几年，园林机械行业仍将保持稳定增长趋势，但是若出现行业经营环境发生重大变化而公司未能及时应对、行业技术重大变革而公司未能及时跟进，或者公司新产品未能响应客户需求等因素，公司经营业绩增速可能放缓，甚至出现下滑的风险。

二、本次发行上市前的滚存利润分配方案

2022 年 12 月 1 日，经公司 2022 年第四次临时股东大会审议通过的《关于公司首次公开发行人民币普通股（A 股）股票前滚存利润分配方案的议案》，公司首次公开发行股票前的滚存未分配利润由发行后的新老股东按照持股比例共同享有。

三、本次发行相关主体作出的重要承诺

公司及相关责任主体按照中国证监会和深圳证券交易所的要求，出具了关于在特定情况和条件下的有关承诺，包括关于本次发行前所持股份的限售安排、自愿锁定股份、延长锁定期限及减持意向等事项的承诺、关于稳定股价的措施和承诺、关于股份回购和股份购回的承诺、关于对欺诈发行上市的股份购回承诺、关

于利润分配政策的承诺、关于依法承担赔偿责任的承诺、关于避免同业竞争的承诺、关于规范并减少关联交易的承诺、关于填补摊薄即期回报的相关措施的承诺等。该等承诺事项内容请参见本招股说明书“第十三节 附件”之“二、与投资者保护相关的承诺”。

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第一节 释义

在本招股说明书中，除非另有说明，下列简称或名词具有如下含义：

一般释义		
亚特电器、浙江亚特、发行人、公司、股份公司、本公司	指	浙江亚特电器股份有限公司
亚特有限、有限公司	指	浙江亚特电器有限公司
亚特投资	指	浙江亚特投资有限公司，系发行人的股东
甬亚投资	指	嘉兴甬亚投资合伙企业（有限合伙），系发行人的股东
质辰投资	指	嘉兴质辰投资合伙企业（有限合伙），系发行人的股东
昕权投资	指	嘉兴昕权投资合伙企业（有限合伙），系发行人的股东
智益投资	指	嘉兴智益投资合伙企业（有限合伙），系发行人的股东
嘉欣西电	指	嘉兴秀洲嘉欣西电创业投资基金合伙企业（有限合伙），系发行人的股东
群毅汇	指	南京群毅汇创业投资合伙企业（有限合伙），系发行人的股东
融商聚硕	指	嘉兴融商聚硕绿色科技产业投资合伙企业（有限合伙），系发行人的股东
红土科创	指	安庆红土科创股权投资合伙企业（有限合伙），系发行人的股东
兴农创业	指	浙江兴农创业投资合伙企业（有限合伙），系发行人的股东
深创投	指	深圳市创新投资集团有限公司，系发行人的股东
嘉俊投资	指	宁波嘉俊创业投资合伙企业（有限合伙），系发行人的股东
高合天元	指	深圳高合天元投资合伙企业（有限合伙），系发行人的股东
龙盈凤凰	指	浙江龙盈凤凰私募基金管理有限公司，系发行人的股东
宁波亚特	指	宁波亚特电器有限公司，系发行人全资子公司
旭扬机电	指	浙江旭扬机电有限公司，系发行人全资子公司
特康电子	指	浙江特康电子科技有限公司，系发行人全资子公司
盛钜塑胶	指	浙江盛钜塑胶有限公司，系发行人全资子公司
磐昭智能	指	上海磐昭智能科技有限公司，系发行人全资子公司
美国亚特	指	亚特美国股份有限公司 YAT USA INC，系发行人全资子公司
香港亚特	指	香港亚特有限公司 YAT（H.K.）CO., LIMITED，系发行人全资子公司
俄罗斯亚特	指	俄罗斯亚特有限责任公司 YAT RUS LLC，系发行人全资子公司

Senix Tools	指	SENIX TOOLS, S. de R.L de C.V. ，系发行人全资子公司
亚越电子	指	杭州亚越电子商务有限公司，系发行人控股子公司
亚特贸易	指	嘉兴亚特贸易有限公司，系发行人全资子公司
珠海巧力	指	珠海巧力林业机械科技有限公司，发行人原子公司，已转让
巧力智能	指	珠海巧力智能装备研究院有限公司，发行人原子公司，已转让
宜园电器	指	上海宜园电器销售有限公司，发行人原子公司，已注销
昌荣林业	指	嘉兴市昌荣林业机械有限公司，发行人原子公司，已注销
亚特研究所	指	嘉兴亚特园林机械研究所，发行人原子公司，已注销
弘亚电子	指	杭州弘亚电子商务有限责任公司，发行人原子公司，已注销
浙江工一链	指	浙江工一链电子商务有限公司，发行人原子公司，已注销
海通证券、保荐人、主承销商、保荐机构	指	海通证券股份有限公司
天健会计师、申报会计师	指	天健会计师事务所（特殊普通合伙）
发行人律师	指	国浩律师（上海）事务所
元，万元	指	人民币元，人民币万元
《公司法》	指	《中华人民共和国公司法》
《证券法》	指	《中华人民共和国证券法》
国家发改委	指	中华人民共和国发展和改革委员会
国家林业局	指	中华人民共和国国家林业局
住建部	指	中华人民共和国住房和城乡建设部
商务部	指	中华人民共和国商务部
工信部	指	中华人民共和国工业与信息化部
The Home Depot	指	Home Depot, Inc.，美国家得宝公司，全球家居建材用品零售商，公司客户
Kingfisher	指	Kingfisher plc.，翠丰集团，与公司存在业务联系的主体包括SCREWFIX DIRECT LTD、B&Q Limited、BRICO DEPOT、CASTORAMA FRANCE SAS、CASTORAMA POLSKA SP. Z O.O.、KINGFISHER ASIA LIMITED、OOO KASTORAMA RUS、KOCTAS YAPI MARKETLERI TICARET A.S.等，公司客户
Harbor Freight Tools	指	CENTRAL PURCHASING LLC，美国工具设备零售商，公司客户
Snow Joe	指	SNOW JOE LLC，全球最大高压清洗机品牌商，公司客户
Bosch	指	Robert Bosch GmbH，全球第一大汽车技术供应商，公司客户

Komeri	指	KOMERI CO., LTD，コメリ株式会社，日本DIY产品和园艺产品的连锁零售超市，公司客户
Makita	指	Makita Corporation，牧田株式会社，日本知名专业工具制造商和品牌商，公司客户
Black & Decker	指	Stanley Black&Decker, Inc.、史丹利百得公司，全球最大的工具产品的制造商之一，公司客户
Husqvarna	指	Husqvarna Group，富世华集团，国际知名户外产品生产商，公司客户
Adeo	指	Groupe Adeo，法国安达屋集团，世界著名的装饰建材零售集团，公司客户
Einhell	指	EINHELL GERMANY AG，安海集团，德国知名机械工具、电动工具品牌商，公司客户
Maruyama	指	MARUYAMA MFG.CO., INC，株式会社丸山制作所，日本知名园林机械品牌商之一，公司客户
Oregon	指	Oregon Tool Inc，原名BLOUNT INC，美国园林园艺机械工具品牌商，公司客户
Lowe's	指	Lowe's Companies, Inc.，美国居家环境改善用品零售商，公司客户
Jula	指	JULA. AB，瑞典最大的折扣连锁商店之一，公司客户
AL-KO	指	AL-KO Geräte GmbH，德国园林机械、空气净化器、汽车零部件零售商，公司客户
MTD	指	MTD Products, Inc.，系发行人行业内的主要企业
STIHL	指	Andreas Stihl AG & Company KG，系发行人行业内的主要企业
OPTIMUS	指	OPTIMUS MAGNETICS S DE RL DE CV，Senix Tools的委托加工商，位于墨西哥
Virgin Teanda	指	Virgin Teanda Company, Ltd.，系陈勇之父陈世风控制的企业
浙江精伦	指	浙江精伦模具科技有限公司，公司关联供应商
普诺赛	指	嘉兴普诺赛模具制造有限公司，公司关联供应商
浙江双誉	指	浙江双誉金属制品有限公司，公司关联供应商
平凡电器	指	嘉兴市南湖区平凡电器厂，公司关联供应商
余姚美格	指	余姚市美格布艺制袋厂（普通合伙），公司关联供应商
嘉兴华泰	指	嘉兴华泰电器有限公司，公司关联供应商
上海拜景	指	上海拜景商贸有限公司，公司关联供应商
嘉兴恒韵	指	嘉兴恒韵印务科技有限公司，公司关联供应商
利意电器	指	嘉兴市利意电器有限公司，公司关联供应商
浙江联拓	指	浙江联拓电气有限公司，公司关联客户
威博特	指	香港威博特有限公司，公司原控股股东
金倍得	指	上海金倍得园林工具有限公司，公司关联客户

沙雅钵施然	指	沙雅钵施然智能农机有限公司，公司原子公司，已转让
多润机械	指	上海多润机械有限公司，公司关联客户
辽宁九夷	指	辽宁九夷能源科技有限公司，公司供应商
亿纬锂能	指	惠州亿纬锂能股份有限公司，公司供应商
报告期	指	2019年、2020年、2021年及2022年1-6月
本次发行	指	本公司向社会公开发行人民币普通股（A股）股票
募投项目	指	年产 830 万件户外动力工具智能制造基地建设项目（第一期）、研发中心建设项目、数字化转型升级建设项目、补充流动资金项目
专业释义		
锂电池	指	电极材料中使用了锂元素作为主要活性物质的一类电池
CB	指	国际电工委员会电工产品合格测试与认证组织 IECEE 关于电工产品测试证书的互认体系
CE	指	Communaute Euripene，意为“符合欧洲（标准）”，是欧洲标准化组织就进入欧盟市场流通的产品在安全、卫生、环境、保护等方面制定的一系列强制性安全认证标准，被视为制造商进入欧盟市场的护照
EMC	指	Electro Magnetic Compatibility，电磁兼容测试项目，是 CE 认证的测试项目之一
RoHS	指	Restriction of Hazardous Substances，由欧盟立法制定的一项强制性标准，全称是《关于限制在电子电气设备中使用某些有害成分的指令》（Restriction of Hazardous Substances）
NOISE	指	户外用设备在环境中的噪声辐射，户外使用的设备的指令号为：2000/14/EC 的噪声排放指令，由欧洲议会及欧盟于 2000 年 7 月 3 日颁布，该指令颁布的目的是协调成员国的国家标准对噪声排放限制的设定，以及在生产阶段对产品标识的要求
GS	指	Geprüfte Sicherheit，安全性已认证，是以德国产品安全法为依据，是按照欧盟统一标准 EN 或德国工业标准 DIN 进行检测的一种自愿性认证，是欧洲市场公认的德国安全认证标志
CSA	指	Canadian Standards Association，加拿大标准协会，其成立于 1919 年，是加拿大权威的安全认证机构，也是世界知名的安全认证机构之一
UL	指	Underwriters Laboratories Inc.，美国保险商试验所，是美国最有权威的，也是世界上从事安全试验和鉴定的较大的民间机构，主要从事产品安全性能方面的检测和认证
4QL	指	4 Stroke Quantitative One-way Lubrication，即四冲程定量单项润滑，系一种与四冲程引擎相关的专业技术
IoT	指	Internet of Things，物联网，是指通过各种信息传感设备，把需要的物体与互联网和通信网连接起来，进行信息交换和通讯，以实现智能化识别、定位、跟踪、监控和管理的一种网络
PLM 系统	指	Product Lifecycle Management，即产品生命周期管理系统
ERP 系统	指	Enterprise Resource Planning，即企业资源计划系统

OA 系统	指	Office Automation，即办公自动化系统
WMS	指	Warehouse Management System，即仓库管理系统
MES	指	Manufacturing Execution System，即制造执行系统
PDA	指	Personal Digital Assistant，即手持智能设备
FOB	指	Free On Board，即船上交货，亦称“离岸价”，是常用的国际贸易术语之一

除特别说明外，本招股说明书中部分表格单项数据加总与表格合计数可能存在微小差异，均因计算过程中四舍五入所造成。

第二节 概览

本概览仅对招股说明书全文作扼要提示。投资者作出投资决策前，应认真阅读招股说明书全文。

一、发行人及本次发行的中介机构基本情况

（一）发行人基本情况			
发行人名称	浙江亚特电器股份有限公司	成立日期	2005 年 12 月 29 日
注册资本	316,257,008.00 元	法定代表人	陈勇
注册地址	浙江省嘉兴市南湖区余新镇文龙路 150 号	主要生产经营地址	浙江省嘉兴市南湖区余新镇文龙路 150 号
控股股东	亚特投资	实际控制人	陈勇
行业分类	C35 专用设备制造业	在其他交易所（申请）挂牌或上市的情况	无
（二）本次发行的有关中介机构			
保荐人	海通证券股份有限公司	主承销商	海通证券股份有限公司
发行人律师	国浩律师（上海）事务所	其他承销机构	无
审计机构	天健会计师事务所（特殊普通合伙）	评估机构（如有）	坤元资产评估有限公司

二、本次发行概况

（一）本次发行的基本情况			
股票种类	人民币普通股（A 股）		
每股面值	人民币 1 元/股		
发行股数	105,419,003 股	占发行后总股本比例	不低于 25%
其中：发行新股数量	105,419,003 股	占发行后总股本比例	不低于 25%
股东公开发售股份数量	-	占发行后总股本比例	-
发行后总股本	421,676,011 股		
每股发行价格	【】元		
发行市盈率	【】倍		
发行前每股净资产	【】元	发行前每股收益	【】元/股
发行后每股净资产	【】元	发行后每股收益	【】元/股

发行市净率	【】倍
发行方式	采用网下向询价对象配售和网上向社会公众投资者定价发行的方式，或中国证监会或深交所认可的其他发行方式
发行对象	符合资格的询价对象和在深圳证券交易所开户并开通创业板交易的境内自然人、法人等投资者（国家法律、法规和规范性文件禁止购买者除外）
承销方式	余额包销
拟公开发售股份的股东名称	【】
发行费用的分摊原则	本次发行的保荐费用、律师费用、审计及验资费用等其他发行费用由发行人承担
募集资金总额	【】万元
募集资金净额	【】万元
募集资金投资项目	年产 830 万件户外动力工具智能制造基地建设项目（第一期）
	研发中心建设项目
	数字化转型升级建设项目
	补充流动资金项目
发行费用概算	【】万元
（二）本次发行上市的重要日期	
刊登发行公告日期	【】
开始询价推介日期	【】
刊登定价公告日期	【】
申购日期和缴款日期	【】
股票上市日期	【】

三、发行人报告期的主要财务数据和财务指标

财务指标	2022 年 1-6 月 /2022 年 6 月末	2021 年度 /2021 年末	2020 年度 /2020 年末	2019 年度 /2019 年末
资产总额（万元）	208,216.31	196,198.50	173,283.43	152,932.34
归属于母公司所有者权益（万元）	65,761.67	53,002.09	27,675.71	24,232.49
资产负债率（母公司）	63.70%	68.25%	78.14%	75.64%
营业收入（万元）	101,959.86	223,906.61	154,184.28	131,242.50
净利润（万元）	9,011.15	18,494.09	2,636.29	668.83
归属于母公司所有者的净利润（万元）	9,011.39	18,522.76	2,700.31	811.56

财务指标	2022 年 1-6 月/2022 年 6 月末	2021 年度/2021 年末	2020 年度/2020 年末	2019 年度/2019 年末
扣除非经常性损益后归属于母公司所有者的净利润（万元）	8,829.93	15,367.32	60.11	-823.50
基本每股收益（元）	0.29	0.61	不适用	不适用
稀释每股收益（元）	0.29	0.61	不适用	不适用
加权平均净资产收益率（%）	15.64	49.96	10.57	3.42
经营活动产生的现金流量净额（万元）	-419.62	41,121.09	15,012.57	8,508.89
现金分红（万元）	-	-	-	-
研发投入占营业收入的比例（%）	5.34	4.66	6.46	6.14

四、发行人主营业务经营情况

公司是一家从事园林工具、电动工具和智能产品的研发、设计、生产和销售的现代化企业。自 2005 年成立以来，公司秉承“创新质造工具，助享美好生活”的使命，以“成为全球最专业的智能工具方案提供商”为企业愿景，始终将创新作为企业核心竞争力，持续致力于新能源技术、汽油低排放等低碳环保技术的研发，着力打造了以各型锂电电池包为通用平台的锂电产品和以“4QL”为核心技术的新型小四冲引擎产品，形成了以链锯、割草机、修枝剪、打草/割灌机为主的各类型动力产品线，以及以往复锯、螺丝批、电扳手、电圆锯 、抛光机为主的多品种新能源电动工具，构筑了完善的产品结构。同时，公司亦开发了应用于割草、清洁等领域的服务类智能机器人等产品作为未来业务增长之一。

经过多年发展，公司在世界范围内积累了强大的客户资源，与 Harbour Freight Tools、Adeo、The Home Depot 等全球大型商超，以及 Snow Joe、Einhell、Makita、Husqvarna 等知名品牌商形成了深厚的合作关系，优质的客户资源奠定了公司在园林机械行业的行业地位。公司产品通过了德国 GS、欧盟 CE 以及北美 CSA、UL 等国际标准认证，执行 EPAII、EURO V、ROHS、REACH、WEEE 等国际环保标准要求。公司电链锯产品获得了德国莱茵公司在中国颁发的第一张 GS 证书，电链锯年销售量超过 150 万台。自 2010 年起，公司先后被评为国家火炬计划重点高新技术企业、国家知识产权示范企业、省科技型企业、省专利示范企业、省高新技术企业、省创新型示范企业、省技术创新示范企业、省级工业设计中心、省服务型制造示范企业，亚特实验室获得国家认可委员会 CNAS 实验室认可证

书，2012 年被认定为省级企业研究院。公司技术研发中心先后被评为浙江省高新技术企业研究开发中心和浙江省级企业技术中心等。

公司拥有一支技术资历深厚，行业研发经验丰富的研发团队，市场反应速度较快，建立了“以市场为导向，以产品项目为核心，以基础理论及应用技术研究为支撑，多方参与的矩阵式的研发体系”。公司通过将近二十年的沉淀，从传统的代工合作中逐步积累智能制造相关经验。在产品结构、电路设计、软件控制、锂电池技术运用、电机技术运用、产品行业标准等不同模块形成了内部标准和相关技术工艺体系。公司持续关注行业的新技术、新能源、新材料、新工艺等领域的发展与产品的结合，与国内众多高校、企业通过项目合作，进一步推动公司在新产品、新技术领域的研究与开发。

发行人 2019 至 2022 年 1-6 月的研发费用分别为 8,063.05 万元、9,959.61 万元、10,428.31 万元及 5,440.89 万元。公司持续在研发和设计领域保持较高水平的投入，截至报告期末已经形成了包括 341 名研发人员的研发团队，截至 2022 年 10 月 31 日已取得了 733 项国内外专利（含发明专利 129 项）。

受益于较强的创新能力和技术先进性，公司的产品具有较强的市场竞争力，随着行业的发展，报告期内，公司营业收入分别为 131,242.50 万元、154,184.28 万元、223,906.61 万元和 101,959.86 万元，归属于母公司所有者的净利润分别为 811.56 万元、2,700.31 万元、18,522.76 万元和 9,011.39 万元，经营业绩呈快速增长趋势，盈利能力大幅提升。

五、发行人自身的创新、创造、创意特征，科技创新、模式创新、业态创新和新旧产业融合情况

发行人一直以技术创新、产品创新作为企业发展的核心驱动力，专注于交流电、新能源及汽油动力的园林工具、电动工具，以及其他智能产品的研发、设计、制造和销售。公司通过不断自主研发，主要技术均在发行人的主要产品中得以体现，处于产业化运用阶段。

（一）产品创新

园林机械及电动工具行业日新月异，新技术、新观念层出不穷，迭代更新较快。近年来，行业技术迅猛发展，居民园艺文化普及的转变，使得消费者对园林

机械及电动工具产品的需求逐渐趋向品质好、个性化、多功能化、智能化，这对产品创新性提出了更高要求。为了及时满足不断变化的市场需求，发行人不断提升产品研发水平及加快产品的迭代更新，其较强的研发能力及众多的自主研发产品收到了客户及行业的认可。发行人曾获得的与研发、设计、创新相关的各级荣誉情况如下：

序号	级别	荣誉证书名称	颁发机构
1	国家级	国家火炬计划重点高新技术企业	国家科技部
2	国家级	中国外观设计优秀奖	国家知识产权局
3	国家级	国家知识产权优势企业	国家知识产权局
4	国家级	国家知识产权示范企业	国家知识产权局
5	国家级	中国专利优秀奖	国家知识产权局
6	省级	高新技术企业	浙江省科学技术厅
7	省级	浙江省级高新技术企业研究开发中心	浙江省科学技术厅
8	省级	浙江省企业技术中心	浙江省经信委
9	省级	浙江省企业研究院	浙江省科学技术厅
10	省级	浙江省技术创新示范企业	浙江省经信委
11	省级	浙江省省级工业设计中心	浙江省经信委
12	市级	嘉兴市示范企业技术中心证书	嘉兴市经济和信息化委员会
13	市级	嘉兴市科技创新示范企业	嘉兴市经信委
14	市级	嘉兴市工业设计示范企业	嘉兴市人民政府

（二）技术创新

公司将研发和创新作为公司的立足之本，始终保持较高水平的研发投入。报告期内，公司的研发费用分别为 8,063.05 万元、9,959.61 万元、10,428.31 万元及 5,440.89 万元，占营业收入的比例分别为 6.14%、6.46%、4.66%和 5.34%，整体保持较高水平，与公司创新驱动发展的模式相契合。通过多年来不间断地自主研发和创新，在小型四冲程发动机技术、交流电电机技术、新能源电池技术、产品工业设计、软件控制等方面，发行人积累了多年生产及研发经验并在原有工艺、技术基础上进行创新，能够满足各类客户的开发需求。

公司的研发工作由技术中心和智能产品部负责，执行技术预研、平台打造先行，立项产品项目组推进的模式。创新部和技术开发团队洞察用户需求，研究品类技术趋势，完成创新方案和技术平台，为规划立项开发的项目做好技术准备；明确产品立项后，项目经理组建从营销、研发、品质、采购、制造等构成的项目团队推进项目研发工作。

在交流电电机领域，公司掌握了双绕组电机技术，解决了大功率交流电园林工具产品电子刹车火花大，电机寿命短的问题；在锂电池技术领域，公司掌握了电池包并联放电技术、多串电池包应用技术、电池充电管理系统等多项锂电池产品相关技术，提升了锂电池电池包的散热性、使用稳定性、使用寿命等重要指标；在汽油发动机领域，公司掌握了较为先进的小四冲燃油发动机技术，解决了此领域存在的发动机任意翻转导致通气管喷油发动机熄火的技术难题。

（三）模式创新

园林工具、电动工具的核心部件有电机、电子件、注塑件、汽油发动机等，各核心部件的技术先进性及性能往往决定了整机产品的生产规模、技术水平及质量水平。不同于行业中部分仅专注于整机生产与装配的企业，公司向上游核心部件业务领域延伸，报告期末已形成了集电机生产、电子件生产、塑胶件生产、发动机生产等核心部件生产工艺于一体的长产业链经营模式。

此外，公司将服务融入设计和制造过程。公司生产的各类整机产品较多为根据客户需求开发的定制化产品，在产品的设计、生产过程中需与客户不断讨论设计方案和技术交流。为了加强与客户的沟通，公司以较强的研发和设计能力为驱动，以高品质产品为依托，积极打造以客户为中心的服务网络和配套服务，从而建立快速响应机制。同时，为了不断提高服务质量，公司组建了专业高效的售后服务团队，并组织了团队专业培训，在充分了解客户需求的基础上，为客户提供更具针对性的售前、售中、售后的技术服务。

综上，发行人具备创新、创造、创意特征。

（四）新旧产业融合情况

公司适应行业发展趋势，将传统园林工具、电动工具制造业与新能源技术相结合，研究开发了一系列以锂电池为核心的新能源动力系列产品，有助于实现公

司产品更新换代与行业升级同步，保障销售持续增长。此外，公司将传统制造与数字经济相结合，推动生产方式由“制造”向“智造”转变，提升了公司的制造水平和竞争优势。

六、发行人选择的上市标准

发行人依据《深圳证券交易所创业板股票发行上市审核规则》第二十二条，发行人财务指标符合下列标准：

“（二）预计市值不低于人民币 10 亿元，最近一年净利润为正且营业收入不低于人民币 1 亿元”。

七、发行人关于公司治理的特殊安排

截至本招股说明书签署日，发行人在公司治理中不存在特别表决权股份、协议控制架构或类似特殊安排等需要披露的重要事项。

八、发行人募集资金用途

本次募集资金投资项目已经公司 2022 年第四次临时股东大会审议通过，计划投资于以下项目：

单位：万元

序号	项目名称	投资总额（万元）	拟使用募集资金投资额（万元）	项目建设期
1	年产 830 万件户外动力工具智能制造基地建设项目（第一期）	109,678.88	109,678.88	3 年
2	研发中心建设项目	34,741.20	34,741.20	3 年
3	数字化转型升级建设项目	19,154.40	19,154.40	2 年
4	补充流动资金项目	36,425.52	36,425.52	-
合计		**200,000.00**	**200,000.00**	-

若本次发行实际募集资金净额（扣除发行费用后）不能满足以上投资项目的资金需求，不足部分将由公司自筹解决；若本次发行实际募集资金规模超过上述投资项目所需资金，则公司将按照国家法律、法规及中国证监会和深交所的有关规定履行相应法定程序后合理使用。在本次发行募集资金到位之前，公司股东大会授权董事会根据实际情况决定是否使用自筹资金进行项目前期投入，项目前期投入资金将在本次募集资金到位后予以置换。

本次募集资金投资项目均由公司自主实施，实施后不会产生同业竞争，不会对公司的独立性产生不利影响。

第三节 本次发行概况

一、本次发行基本情况

股票种类	人民币普通股（A 股）
每股面值	人民币 1.00 元
发行股数、占发行后总股本的比例	本次拟公开发行的股票数量为 105,419,003 股，占发行后公司总股本的比例不低于 25%
每股发行价格	【】元
发行人高级管理人员、员工拟参与战略配售情况	【】
保荐人相关子公司拟参与战略配售情况	无
发行市盈率	【】倍（每股发行价格除以每股收益，每股收益按发行前一年经审计的扣除非经常性损益前后孰低的归属于母公司股东的净利润除以本次发行后总股本计算）
发行前每股净资产	【】元/股（按【】年【】月【】日经审计的归属于母公司的所有者权益除以本次发行前总股本计算）
发行后每股净资产	【】元/股（按【】年【】月【】日经审计的归属于母公司的所有者权益与本次募集资金净额之和除以本次发行后总股本计算）
发行前市净率	【】倍（按每股发行价格除以发行前每股净资产计算）
发行后市净率	【】倍（按每股发行价格除以发行后每股净资产计算）
发行方式	采用网下向询价对象配售和网上向社会公众投资者定价发行的方式，或中国证监会或深交所认可的其他发行方式。
发行对象	符合资格的询价对象和在深圳证券交易所开户并开通创业板交易的境内自然人、法人等投资者（国家法律、法规和规范性文件禁止购买者除外）
承销方式	余额包销
发行费用概算	发行费用总额为【】万元，其中： 保荐及承销费用【】万元； 审计验资费用【】万元； 评估费用【】万元； 律师费用【】万元； 发行手续费用【】万元； 信息披露费用【】万元。

二、本次发行的有关机构

1、发行人	**浙江亚特电器股份有限公司**
法定代表人	陈勇
住所	浙江省嘉兴市南湖区余新镇文龙路 150 号
联系电话	0573-83606088
传真	0573-83626686
联系人	毛水亮

2、保荐机构（主承销商）	**海通证券股份有限公司**
法定代表人	周杰
住所	上海市广东路 689 号
联系电话	021-23154347
传真	021-63411061
保荐代表人	龚泓泉、赵夏冰
项目协办人	陈韬
项目组成员	李希、张重远、丁皓天、周俊瑜

3、律师事务所	**国浩律师（上海）事务所**
负责人	徐晨
住所	上海市北京西路 968 号 27 楼
联系电话	021-52341668
传真	021-52341670
经办律师	赵威、刘亚楠、王浩

4、会计师事务所	**天健会计师事务所（特殊普通合伙）**
负责人	郑启华
住所	杭州市西溪路 128 号新湖商务大厦

联系电话	0571-88216888
传真	0571-88216999
经办注册会计师	陈中江 杨瑞威

5、资产评估机构	**坤元资产评估有限公司**
负责人	俞华开
住所	杭州市西溪路 128 号 901 室
电话	0571-88216941
传真	0571-87178826
经办评估师	周敏 傅小英

6、申请上市证券交易所	**深圳证券交易所**
住所	深圳市福田区深南大道 2012 号
电话	0755-88668888
传真	0755-82083164

7、股票登记机构	**中国证券登记结算有限责任公司深圳分公司**
住所	深圳市福田区莲花街道深南大道 2012 号深圳证券交易所广场 25 楼
电话	0755-25938000
传真	0755-25988122

8、收款银行	**【】**
户名	**【】**
账号	**【】**
开户行	**【】**

三、发行人与本次发行有关中介机构的股权关系或其他权益关系

截至本招股说明书签署日，发行人与本次发行有关的中介机构及其负责人、

高级管理人员、经办人员之间不存在直接或间接的股权关系或其他权益关系；担任发行人本次发行申请的相关中介机构及相关人员不存在直接或间接持有发行人股份的情形。

四、本次发行上市的重要日期

刊登发行公告日期	【】年【】月【】日
开始询价推介日期	【】年【】月【】日
刊登定价公告日期	【】年【】月【】日
申购日期和缴款日期	【】年【】月【】日
股票上市日期	【】年【】月【】日

第四节 风险因素

投资者在评价本公司本次发行的股票时，除本招股说明书提供的其他信息外，应特别考虑下述各项风险因素。下述风险因素可能直接或间接对发行人生产经营状况、财务状况和持续盈利能力产生不利影响。以下各因素根据重要性原则或可能影响投资者决策的程度大小排列，但该排序并不表示风险因素会依次发生。

一、技术风险

（一）核心技术泄密的风险

发行人主要产品的制造涉及到工业设计、机械设计与制造、发动机设计与制造、电机工程、锂电池管理系统、智能控制等多个专业技术领域，生产工艺技术是公司核心竞争力的重要组成部分。若公司其他核心人员离开或因其他原因造成核心技术泄密，将可能削弱公司产品在市场上的竞争优势，从而给公司的发展带来不利影响。

（二）技术人才流失风险

截至报告期末，发行人已形成了 341 人的研发人员团队，其业务在设计开发、精密制造、生产管理等核心业务环节具有知识密集型特征，能否维持技术人员队伍的稳定，并不断吸引优秀技术人员加盟，关系到公司能否继续保持在行业内的技术领先优势，以及生产经营的稳定性和持久性。如果公司的关键技术人才流失，而公司又无法在短期内找到拥有类似素质和经验的新员工来取代离职员工，则将对公司的经营管理、财务状况、经营业绩造成不利影响。

二、创新风险

消费者在高效节能、安全环保、动力性能等方面对园林工具、电动工具等产品的要求不断提高。如果公司后续发展资金无法持续投入新技术的研发，无法保持产品开发及制造能力等方面的行业优势地位，将对公司经营业绩产生不利影响。

三、经营风险

（一）原材料成本上涨的风险

报告期各期，公司主营业务成本中直接材料分别为 92,841.35 万元、

108,007.08 万元、151,587.07 万元和 66,934.54 万元，占主营业务成本比例分别为 86.36%、86.19%、85.08%和 84.16%。如果未来受行业政策、经济环境、市场供求关系等因素影响，原材料价格大幅波动，将在一定程度上影响公司的经营业绩。

（二）境外经营风险

截至本招股说明书签署日，发行人拥有美国亚特、香港亚特、Senix Tools 及俄罗斯亚特四家境外子公司，美国亚特及香港亚特主要定位于境外客户开拓、客户维护及售后服务，Senix Tools 定位于在墨西哥开展境外生产经营业务，为公司未来重要的海外生产基地，俄罗斯亚特于 2022 年 11 月 14 日成立，未来将作为发行人俄罗斯地区的自主品牌产品销售中心，目前尚未正式运营。

境外经营面临文化差异、语言障碍以及价值观冲突等困难，对境外子公司的业务拓展可能造成一定的不利影响。若发行人境外经营环境发生较大变化，如主要出口国家和地区改变对园林机械产品的进口贸易政策和产品认证制度等，将对发行人经营业绩造成较大影响。

（三）ODM 和 OEM 模式不具有自主品牌的风险

公司产品主要通过 ODM 和 OEM 模式，根据客户订单组织生产和销售，主要客户为国际知名企业。公司受主要客户需求影响较大，如果公司发展资金不足以支持公司发展自主品牌和拓展自主销售渠道，当市场环境发生变化，公司客户受到不利影响，更改或减少向公司采购的订单，将在一定程度上影响公司的经营业绩。

（四）新冠疫情风险

2022 年上半年以来，我国各地区的新冠疫情防控形势严峻且措施多变，发行人存在因疫情防控措施变动而引起的生产中断、订单无法及时交付的风险。2022 年 12 月起，各地政府出台政策优化了新冠疫情防控措施，但仍存在因新冠病例增多而导致发行人上游供应商供货不及时、下游客户销售无法按计划实施的风险，相应导致发行人生产经营及销售业绩发生不利影响。

（五）经营业绩增速放缓风险

报告期内公司经营业绩持续快速增长，2019 年至 2022 年 1-6 月，公司营业

收入分别为 131,242.50 万元、154,184.28 万元、223,906.61 万元和 101,959.86 万元；归属母公司股东的净利润分别为 811.56 万元、2,700.31 万元、18,522.76 万元和 9,011.39 万元。若出现行业经营环境发生重大变化而公司未能及时应对、行业技术重大变革而公司未能及时跟进，或者公司新产品未能响应客户需求等因素，公司经营业绩增速可能放缓，甚至出现下滑的风险。

四、市场风险

（一）市场波动风险

公司产品销售区域目前主要集中于北美洲、欧洲、澳大利亚、日本等地区和国家。报告期内公司外销收入占当期主营业务收入比重均超过了 75%，境外销售收入占比较大，为公司营业收入和利润的主要来源，对公司的经营业绩有着较大影响。若海外市场需求发生较大变化，如主要消费区域经济下行，市场需求量减少，将对公司的经营业绩产生较大影响。

（二）行业竞争风险

随着社会经济水平的发展和人们对居住环境的要求不断提高，园林机械行业发展迅速，市场前景广阔。但行业内生产企业众多，市场集中度低，竞争较为激烈。一方面，一些具有较强研发设计能力的内资企业通过质量控制、产品创新等策略取得了相应的竞争优势；另一方面，国际知名园林机械企业如 Husqvarna、Makita 也在中国设立生产基地，利用资金和研发实力优势，以自有高端品牌产品向海外出口。如果公司后续发展资金不足以有效扩大产能，或无法有效进行新产品市场开拓，进而无法保持市场份额，将存在影响公司经营业绩的风险。

（三）国际贸易摩擦风险

近年来，美国贸易保护主义政策倾向逐渐增大。2018 年 7 月至 2019 年 5 月，美国已陆续对约 2,500 亿美元的中国进口商品加征 25%的关税；2019 年 9 月起，美国分两批对其余的约 3,000 亿美元的中国进口商品加征 15%的关税；随着中美第一阶段经贸协议的签署，2020 年 2 月起，美国对 2019 年 9 月起加征关税的 3,000 亿美元进口商品类目中部分类目不再加征关税，剩余类目商品的加征关税则从 15%降至 7.5%，3,000 亿美元内的其余部分商品不再加征关税。公司已设立墨西哥子公司 Senix Tools 投建相关生产线，以减少贸易摩擦对公司可能造成的影响。

报告期内，公司对美国地区的销售额分别为 46,031.09 万元、68,105.42 万元、83,874.59 万元和 41,939.60 万元，假设未来美国对更多发行人的产品进一步加征关税，且美国客户将加征关税全部或部分转嫁由发行人承担，或美国客户因高额关税而停止采购发行人相关类别产品，则相关政策存在对发行人在美国市场的部分类别产品销售单价及经营业绩产生不利影响的可能。

（四）局部战争对欧洲市场的风险

2022 年上半年以来，俄罗斯及乌克兰爆发战争，对欧洲整体经济造成一定影响，相应欧洲市场消费能力下滑，导致了公司在欧洲的销售收入及订单情况均出现不同程度的下降。公司主要客户位于北美、欧洲、日本和澳洲等国家和地区，如未来因局部战争导致当地市场需求下降，会对公司业绩产生不利影响。

五、财务风险

（一）应收账款回款风险

报告期各期末，公司应收账款净额及应收账款融资金额合计为 24,045.31 万元、38,313.63 万元、43,021.10 万元和 43,853.89 万元，金额较大，占报告期各期营业收入的比重分别为 18.32%、24.85%、19.21%和 43.01%（未年化）。2022 年 11 月，公司子公司香港亚特与发行人重要客户 Snow Joe 签订协议授予其 500 万美元销售补贴，并在现有销售信用政策不变的情况下，对其截至协议签署日尚未支付的应收账款约定了长期付款计划，上述款项将在 2022 年 11 月至 2026 年 3 月分期回款，并按每年 4%的利率计息直至全额支付。

随着业务规模的不断扩大，未来公司应收账款金额可能会进一步增加，如果出现应收账款不能按期回收或无法回收发生坏账的情况，可能会对公司业绩和经营活动现金流量造成重大影响，从而导致盈利能力受到不利影响。

（二）汇率波动风险

报告期内，公司外销业务收入占当期主营业务收入比重均超过了 75%，占比较高，且主要使用美元和欧元结算，汇率波动对公司产品的售价和汇兑损益等产生重大影响。随着未来公司经营规模的扩大，公司外币资产持有量（货币资金、应收账款等）预计将持续增加，若汇率出现不利波动则可能导致公司发生汇兑损失，对公司业绩产生不利影响。

（三）毛利率波动风险

公司是一家从事园林工具、电动工具和智能产品的研发、设计、生产和销售的现代化企业。报告期内，公司的综合毛利率分别为 17.90%、18.48%、20.17%和 21.00%，逐年持续增长。公司综合毛利率主要受汇率波动、原材料成本波动、产品及客户结构变动影响。若未来主要原材料价格上涨、人力成本上升等因素导致产品成本提高，行业竞争加剧导致产品销售价格下降，中美贸易战导致北美高毛利客户流失，或者人民币汇率不利变动导致公司产品的价格竞争力降低，公司将面临主营业务毛利率下降的风险。

（四）存货跌价风险

报告期各期末，公司存货账面价值分别为 29,995.63 万元、31,207.02 万元、42,825.25 万元和 42,499.12 万元，占流动资产的比例分别为 28.66%、24.75%、30.26%和 29.40%，若未来市场环境发生较大变化或市场竞争加剧，将可能导致存货积压或减值等情形，从而对公司经营业绩造成不利影响。

（五）资产负债率较高的风险

报告期各期末，公司资产负债率分别为 84.57%、84.31%、73.24%和 68.66%，整体处于较高水平。公司债务结构以流动负债为主，主要包括应付账款和应付票据等。资产负债率偏高使得公司面临一定的偿债风险，如果发生供应商经营纠纷、外部宏观环境信贷紧缩等，将对公司日常经营产生不利影响。

（六）出口退税政策变化风险

报告期各期，公司境外销售收入占主营业务收入的比例均超过 75%，境外销售占比较高。根据财政部、国家税务总局和海关总署颁布的联合公告 2019 年第 39 号文，自 2019 年 4 月 1 日起，随着增值税征税率的调整，原适用 16%税率且出口退税率为 16%的出口货物劳务，出口退税率调整为 13%；原适用 10%税率且出口退税率为 10%的出口货物、跨境应税行为，出口退税率调整为 9%。公司及其子公司宁波亚特出口货物实行“免、抵、退”办法申报增值税退税，亚特贸易出口货物实行“免、退”办法申报增值税退税，2019 年 7 月 1 日前出口退税率为 16%，7 月 1 日起出口退税率为 13%。若未来国家根据宏观经济发展和产业政策调整的变化下调相关产品的出口退税率或调整其他出口退税政策，将会对公

司的经营业绩产生一定的影响。

（七）高新技术企业税收优惠风险

报告期内发行人享受高新技术企业所得税优惠政策，发行人子公司特康电子2020年度、2021年度、2022年1-6月享受高新技术企业所得税优惠政策，发行人子公司宁波亚特2021年度、2022年1-6月享受高新技术企业所得税优惠政策，按15%税率计缴企业所得税。

如相关政策调整，或者公司自身不再符合高新技术企业认定条件导致无法享受高新技术企业税收优惠政策，发行人企业所得税税率将发生变化，可能对公司的经营业绩产生一定的影响。

六、法律风险

（一）安全生产与环境保护的风险

公司的生产工序、生产设备、生产人员较多。公司生产过程产生的污染物包括废气、废水和固废等，可能会对周围环境产生一定影响。随着监管政策的趋严、公司业务规模的扩张，安全与环境保护的难度相应增大，可能会产生因操作不当、设备故障、不可抗力等因素导致的安全、环保事故，进而可能遭到有关政府部门的责令整改、处罚、停产，影响公司的正常生产经营。

（二）劳务派遣及劳务外包用工风险

报告期内，公司生产及销售存在明显季节性特征，公司在生产旺季通过使用劳务派遣或劳务外包的方式灵活用工，实现淡旺季员工人数与实际生产需求匹配。报告期内，公司存在劳务派遣人数超过 10%的情形，但目前公司已对上述情形进行了规范，通过劳务外包方式满足公司旺季用工需求。由于劳务外包人数占比较大，外包服务人员非公司正式员工，公司不对劳务工进行直接管理，有可能出现产品质量、生产安全问题，或者产品质量未达到客户要求的情形。

七、募集资金投资项目风险

（一）募投项目建设用地手续尚未完成及未能取得环评批复的风险

本次募集资金投资项目已经公司第一届董事会第九次会议及2022年第四次临时股东大会审议通过。公司拟以招拍挂形式取得本次募集资金投资项目的建设

用地。

公司募投项目选址位于嘉兴市南湖区，截至本招股说明书签署日，公司“年产 830 万件户外动力工具智能制造基地建设项目（第一期）”及“研发中心建设项目”尚未取得土地使用权，公司已与南湖区余新镇人民政府签订《合作意向书》，公司取得本次募投项目建设用地相关产权证前，尚需完成缴纳土地出让金、签订《土地使用权出让合同》等程序。公司已参与上述土地的招拍挂程序，并预计将于 2022 年 12 月 28 日前缴纳相应的招拍挂意向金。本次募投项目涉及的项目环评相关手续将在签订《土地使用权出让合同》后开展，若公司无法按照计划完成募投项目用地的出让手续取得土地，未能及时取得项目环评批复，将会对募集资金投资项目的正常开展产生不利影响。公司后续将紧密跟踪募投项目所用地块的招拍挂流程及项目环评流程，确保不因土地问题、环评批复而影响募投项目的实施。

（二）募集资金投资项目无法顺利实施的风险

本次募集资金投资项目中的“年产 830 万件户外动力工具智能制造基地建设项目（第一期）”实施包括厂房建设及装修、设备采购、生产流水线的安装测试。募集资金投资项目的整体实施受众多关键环节的影响，施工进度、工程质量、设备采购等环节受市场变化、施工主体、安全生产等因素影响均可能导致募集资金投资项目无法按计划顺利实施。

（三）募集资金投资项目存在效益不及预期的风险

本次募集资金将部分投资于“年产 830 万件户外动力工具智能制造基地建设项目（第一期）”，该募集资金投资项目的可行性研究是基于当前经济形势、行业发展趋势、未来市场需求预测、公司技术研发能力等因素提出，若未来经济形势、行业发展趋势、市场竞争环境或全球经济政治局势发生重大不利变动，可能使得募集资金投资项目无法按计划顺利实施或未达预期收益。

（四）募集资金投资项目的管理和组织实施风险

本次募集资金投资项目的实施对公司的组织和管理水平提出了更高的要求。随着项目的陆续实施，公司的资产及业务规模将进一步扩大，研发、运营和管理人员将相应增加，如果公司未能根据业务发展状况及时提升人力资源、法律、财

务等方面的管理能力，将对募集资金投资项目的按期实施及正常运转造成不利影响。

（五）募集资金实施后净资产收益率下降的风险

按归属于母公司普通股股东的净利润计算，报告期各期，公司加权平均净资产收益率分别为 3.42%、10.57%、49.96%和 15.64%。本次发行成功后，将导致公司净资产大幅增长，而本次募集资金投资的新项目从建设到达产需要一段时间，因此公司存在因净资产增长较大而导致净资产收益率下降的风险。

八、发行失败风险

公司本次在创业板首次公开发行股票如能获得深圳证券交易所审核同意并经中国证监会注册，则公司可在中国证监会出具的注册决定有效期内发行股票，具体时点由公司协同主承销商确定。

中国证监会作出注册决定后，公司若出现中国证监会或交易所规定的中止发行的相关情形，发行人将面临发行失败的风险。

第五节 发行人基本情况

一、发行人基本信息

公司中文名称	浙江亚特电器股份有限公司
公司英文名称	Zhejiang YAT Electrical Appliance Co., Ltd.
法定代表人	陈勇
注册资本	31,625.70 万元人民币
有限公司成立日期	2005 年 12 月 29 日
股份公司成立日期	2021 年 11 月 15 日
住所	浙江省嘉兴市南湖区余新镇文龙路 150 号
邮政编码	314009
联系电话	0573-83606088
传真号码	0573-83626686
互联网网址	http://www.yattool.com，https://www.yattool.cn/
电子信箱	yat.zq@yat.com
负责信息披露和投资者关系的部门	证券事务部
信息披露负责人	毛水亮

二、发行人设立情况及报告期内股本和股东变化情况

（一）有限责任公司设立情况

发行人系由亚特有限整体变更设立的股份有限公司。

发行人前身亚特有限成立于 2005 年 12 年 29 日，系由嘉兴市南湖区对外贸易经济合作局核发“南外经[2005]161 号”《关于设立浙江亚特电器有限公司章程的批复》，由香港威博特有限公司出资设立的外商投资企业，企业类型为“独资经营（港资）”，注册资本为 1,200.00 万美元。亚特有限设立时的章程约定，公司注资资本自营业执照签发之日起 3 个月内出资 15%，其余部分在 3 年内缴清。

2005 年 12 月 26 日，浙江省人民政府颁发“商外资浙府资嘉字[2005]03240 号”《中华人民共和国台港澳侨投资企业批准证书》。

2005 年 12 月 31 日，亚特有限取得嘉兴市工商行政管理局核发的注册号为“企

独浙总副字第 003863 号”《企业法人营业执照》。

威博特分别于 2006 年 4 月 4 日、2006 年 4 月 10 月、2006 年 4 月 27 日、2006 年 5 月 17 日及 2006 年 5 月 31 日以美元现汇方式交付注册资本 400,000.00 美元、169,980.00 美元、294,980.00 美元、665,180.00 美元及 269,985.00 美元，合计 1,800,125.00 美元。上述出资已由嘉兴恒信会计师事务所有限公司（以下简称“嘉兴恒信”）出具“嘉恒会外验[2006]031 号”验资报告验证。

威博特分别于 2007 年 4 月 19 日，2007 年 5 月 24 日、2007 年 5 月 29 日、2007 年 6 月 6 日、2007 年 6 月 20 日、2007 年 6 月 22 日以美元现汇方式合计交付注册资本 1,365,000.00 美元。上述出资已由嘉兴恒信出具“嘉恒会外验[2007]051 号”验资报告验证。

威博特分别于 2007 年 7 月 20 日，2007 年 7 月 25 日、2007 年 8 月 6 日、2007 年 8 月 10 日、2007 年 8 月 15 日、2007 年 8 月 22 日、2007 年 8 月 24 日、2007 年 9 月 11 日以美元现汇方式交付注册资本 97,000.00 美元、200,000.00 美元、99,850.00 美元、169,850.00 美元、160,000.00 美元、79,875.00 美元、99,850.00 美元、399,850.00 美元，合计 1,306,275.00 美元。上述出资已由嘉兴恒信出具“嘉恒会外验[2008]072 号”验资报告验证。

亚特有限于 2009 年 6 月 1 日向嘉兴市工商行政管理提出企业出资逾期延长期限申请，“因国际金融危机，申请延长出资期限缴纳时间为 2009 年 12 月 31 日”，并获得批准。

威博特分别于 2009 年 12 月 8 日，2009 年 12 月 9 日以美元现汇方式交付注册资本 1,659,980.00 美元、3,069,980.00 美元，合计 4,729,960.00 美元。上述出资已由浙江新联会计师事务所有限公司出具“浙新验[2009]1505 号”验资报告验证。

威博特于 2009 年 12 月 17 日以美元现汇方式交付注册资本 2,798,640.00 美元。本次出资已由浙江新联会计师事务所有限公司出具“浙新验[2009]1554 号”验资报告验证。

亚特有限设立时的股权结构如下表所示：

序号	股东名称	出资额（万美元）	出资比例（%）	出资方式

1	威博特	1200.00	100.00	货币
合计		**1200.00**	**100.00**	-

综上，发行人存在未在规定期限内缴足注册资本的 15%，也未在 3 年内全额缴清出资的情形，但鉴于：（1）该等出资瑕疵已经远超过《行政处罚法》规定的两年行政处罚追溯期限，且至今未因此受到主管部门处罚；（2）实际控制人陈勇已出具相应承诺，若因上述情形导致发行人受到处罚的，由其个人承担相应损失。综上，该等出资瑕疵不会对发行人本次发行上市构成实质性不利影响。

（二）股份公司设立情况

2021 年 11 月 15 日，亚特电器股东会审议通过《关于浙江亚特电器有限公司整体变更为股份公司的议案》，以截至 2021 年 8 月 31 日亚特有限经审计的净资产 459,760,029.42 元为基础，按 1: 0.6571 的比例折为股份公司股份 302,109,700 股，每股面值 1 元，净资产超过股本部分计入资本公积，整体变更为股份有限公司。2021 年 11 月 16 日，天健会计师出具《验资报告》（天健验 [2021]667 号），对公司股东缴纳注册资本情况予以验证。

2021 年 11 月 15 日，亚特电器在嘉兴市市场监督管理局办理完成工商变更登记，并换领《营业执照》。股份公司设立后，公司的股本结构如下：

序号	股东名称	持股数量（股）	持股比例（%）
1	亚特投资	149,040,785	49.33
2	甬亚投资	52,869,197	17.50
3	卢敏	30,210,970	10.00
4	昕权投资	12,084,388	4.00
5	智益投资	12,084,388	4.00
6	质辰投资	12,084,388	4.00
7	陈敏	9,063,291	3.00
8	陈杰	7,552,743	2.50
9	宋华亮	6,042,194	2.00
10	群毅汇	6,042,194	2.00
11	嘉欣西电	3,021,097	1.00

序号	股东名称	持股数量（股）	持股比例（%）
12	融商聚硕	2,014,065	0.67
合计		**302,109,700**	**100.00**

2022 年 6 月 15 日，天健会计师出具了《实收资本复核报告》（天健验[2022]638 号），对发行人实收资本从 0.00 万美元增加到 4,510.00 万美元的资本到位情况进行了复核。

（三）报告期内股本和股东变化情况

报告期初，亚特有限系威博特全资子公司，其股权结构如下：

序号	股东名称	认缴出资额（万美元）	实缴出资额（万美元）	持股比例（%）
1	威博特	5,100.00	4,510.00	100.00

1、2020 年 5 月有限公司减资

2020 年 5 月 18 日，亚特有限股东威博特做出股东决定如下：决定将有限公司注册资本从 5,100.00 万美元减至 4,510.00 万美元，3,310.00 万美元出资额以美元现汇出资；1,200 万美元以境内投资所得人民币利润出资。

2020 年 5 月 19 日，亚特有限在《嘉兴日报》刊登减资公告。

2020 年 7 月 8 日，亚特有限取得了嘉兴市市场监督管理局换发的《营业执照》。

本次减资完成后，有限公司的股权结构如下：

序号	股东名称	认缴出资额（万美元）	实缴出资额（万美元）	持股比例（%）
1	威博特	4,510.00	4,510.00	100.00

2、2020 年 8 月有限公司第一次股权转让、转为内资企业

2020 年 8 月 18 日，有限公司股东威博特作出如下决定：同意将其持有的全部股权（亚特有限 4,510.00 万美元出资额）分别以 15,117.19 万元及 15,117.19 万元的价格分别转让给亚特投资和甬亚投资，合计对价为 30,234.39 万元。亚特投资及甬亚投资均为公司实际控制人陈勇控制的企业。本次股权转让价格以坤元资产评估有限公司于 2020 年 6 月 18 日出具的坤元评报[2020]393 号《资产评估报

告》所认定的有限公司净资产评估值为基础，经转让双方协商确定。

同日，亚特有限企业类型因原股东威博特将持有有限公司股权转让至亚特投资及甬亚投资事项由有限责任公司（港澳台法人独资）变更为有限责任公司。

2020 年 8 月 24 日，嘉兴市南湖区市场监督管理局就上述股权转让事宜予以变更登记。

本次股权转让完成后，有限公司的股权结构如下：

序号	股东名称	认缴出资额（万元）	实缴出资额（万元）	出资比例（%）
1	亚特投资	15,105.49	15,105.49	50.00
2	甬亚投资	15,105.49	15,105.49	50.00
合计		**30,210.97**	**30,210.97**	**100.00**

3、2020 年 12 月有限公司第二次股权转让

2020 年 12 月 21 日，发行人召开股东会，同意甬亚投资将其持有的亚特有限 10%股权（对应 30,210,970.00 元出资额）、4%股权（对应 12,084,388.00 元出资额）、4%股权（对应 12,084,388.00 元出资额）、4%股权（对应 12,084,388.00 元出资额）分别转让给卢敏、智益投资、昕权投资、质辰投资。2020 年 12 月 24 日，前述各方签署《股权转让协议》。本次股权转让的具体情况如下：

序号	转让方	受让方	转让出资额（万元）	转让价格（万元）
1	甬亚投资	卢敏	3,021.10	6,042.19
2		智益投资	1,208.44	2,416.88
3		昕权投资	1,208.44	2,416.88
4		质辰投资	1,208.44	2,416.88

截至本招股说明书签署日，卢敏已支付本次股权转让价款 6,042.19 万元中的 1,480.00 万元，剩余股权转让款尚未支付。

本次股权转让完成后，有限公司的股权结构如下：

序号	股东名称	认缴出资额（万元）	实缴出资额（万元）	出资比例（%）
1	亚特投资	15,105.49	15,105.49	50.00

序号	股东名称	认缴出资额（万元）	实缴出资额（万元）	出资比例（%）
2	甬亚投资	8,459.07	8,459.07	28.00
3	卢敏	3,021.10	3,021.10	10.00
4	昕权投资	1,208.44	1,208.44	4.00
5	智益投资	1,208.44	1,208.44	4.00
6	质辰投资	1,208.44	1,208.44	4.00
合计		**30,210.97**	**30,210.97**	**100.00**

4、2021 年 1 月有限公司第三次股权转让

2021 年 1 月 18 日，亚特有限股东作出股东会决议，同意甬亚投资将其持有的 3%亚特有限股权（对应 9,063,291.00 元出资额）以 0 元无偿转让给陈敏。发行人与陈敏于 2021 年 1 月 18 日签署《股权转让协议》。上述股权转让已于 2021 年 3 月 11 日办理了工商变更登记手续。陈敏为公司实际控制人陈勇的妹妹，上述股权转让为其家庭财产内部分配所致，不构成股份支付情形。

本次股权转让完成后，有限公司的股权结构如下：

序号	股东名称	认缴出资额（万元）	实缴出资额（万元）	出资比例（%）
1	亚特投资	15,105.49	15,105.49	50.00
2	甬亚投资	7,552.74	7,552.74	25.00
3	卢敏	3,021.10	3,021.10	10.00
4	昕权投资	1,208.44	1,208.44	4.00
5	智益投资	1,208.44	1,208.44	4.00
6	质辰投资	1,208.44	1,208.44	4.00
7	陈敏	906.33	906.33	3.00
合计		**30,210.97**	**30,210.97**	**100.00**

5、2021 年 7 月有限公司第四次股权转让

2021 年 7 月，亚特投资将其持有的 0.6667%亚特有限股权（对应 2,014,065.00 元出资额）以 1,200.00 万元转让给融商聚硕；甬亚投资将其持有 2%股权（对应 6,042,194.00 元出资额）、2.5%股权（对应 7,552,743.00 元出资额）、1%股权（对应 3,021,097.00 元出资额）分别以 4,000 万元、5,000 万元、2,000 万元转让给让

给群毅汇、陈杰及嘉欣西电。其中，融商聚硕受让股权的估值较低，主要系由于2020年4月27日，陈勇、融商聚硕与亚特有限签署《股权转让协议》，约定《股权转让协议》签署后的24个月内亚特有限完成最新一轮正式融资，融商聚硕按照该轮融资的投前估值的90%作为融商聚硕受让亚特有限的整体估值所导致。

上述股权转让已于2021年8月27日办理工商变更登记手续。

本次股权转让完成后，有限公司的股权结构如下：

序号	股东名称	认缴出资额（万元）	实缴出资额（万元）	出资比例（%）
1	亚特投资	14,904.08	14,904.08	49.33
2	甬亚投资	5,891.14	5,891.14	19.50
3	卢敏	3,021.10	3,021.10	10.00
4	昕权投资	1,208.44	1,208.44	4.00
5	智益投资	1,208.44	1,208.44	4.00
6	质辰投资	1,208.44	1,208.44	4.00
7	陈敏	906.33	906.33	3.00
8	陈杰	755.27	755.27	2.50
9	群毅汇	604.22	604.22	2.00
10	嘉欣西电	302.11	302.11	1.00
11	融商聚硕	201.41	201.41	0.67
合计		**30,210.97**	**30,210.97**	**100.00**

6、2021年11月亚特有限第五次股权转让

2021年11月，甬亚投资将其持有亚特有限604.22万元的出资额以4,000.00万元的价格转让给宋华亮。亚特有限就本次股权转让履行了如下的程序：

2021年7月1日，亚特有限股东作出决议，同意本次股权转让；当日，甬亚投资与宋华亮签署《股权转让协议》。2021年11月1日，亚特有限作出股东会决议，同意修改公司章程相关条款。2021年11月15日，亚特有限取得了嘉兴市行政审批局换发的《营业执照》。

本次股权转让完成后，有限公司的股权结构如下：

序号	股东名称	认缴出资额（万元）	实缴出资额（万元）	出资比例（%）
1	亚特投资	14,904.08	14,904.08	49.33
2	甬亚投资	5,286.92	5,286.92	17.50
3	卢敏	3,021.10	3,021.10	10.00
4	昕权投资	1,208.44	1,208.44	4.00
5	智益投资	1,208.44	1,208.44	4.00
6	质辰投资	1,208.44	1,208.44	4.00
7	陈敏	906.33	906.33	3.00
8	陈杰	755.27	755.27	2.50
9	群毅汇	604.22	604.22	2.00
10	宋华亮	604.22	604.22	2.00
11	嘉欣西电	302.11	302.11	1.00
12	融商聚硕	201.41	201.41	0.67
合计		**30,210.97**	**30,210.97**	**100.00**

7、2021 年 11 月整体变更为股份公司

公司股份制改制事宜，详见本招股说明书本节之“二、发行人设立情况及报告期内股本和股东变化情况”之“（二）股份公司设立情况”。

8、2021 年 12 月，股份公司第一次增资

2021 年 12 月 9 日，亚特电器召开 2021 年第二次临时股东大会并作出决议，同意亚特电器注册资本由 30,210.97 万元增加至 31,256.73 万元，并同意修改公司章程相关条款。

2021 年 12 月 31 日，亚特电器取得了嘉兴市场监督管理局换发的《营业执照》。2022 年 1 月 18 日，天健会计师出具《验资报告》（天健验〔2022]59 号），经审验，截至 2021 年 12 月 31 日，亚特电器已收到红土科创、兴农创业、嘉俊投资和深创投缴纳的新增注册资本 1,045.76 万元。

本次增资的具体情况如下：

序号	出资方	认缴股本（万元）	持股比例	计入资本公积金额（万元）	实际投入金额（万元）
1	红土科创	464.78	1.49%	3,535.22	4,000.00
2	兴农创业	348.59	1.11%	2,651.41	3,000.00
3	嘉俊投资	116.20	0.37%	883.80	1,000.00
4	深创投（CS）	116.20	0.37%	883.80	1,000.00

本次增资完成后，亚特电器的股权结构如下：

序号	股东	持股数（股）	持股比例（%）
1	亚特投资	149,040,785	47.68
2	甬亚投资	52,869,197	16.91
3	卢敏	30,210,970	9.67
4	昕权投资	12,084,388	3.87
5	质辰投资	12,084,388	3.87
6	智益投资	12,084,388	3.87
7	陈敏	9,063,291	2.90
8	陈杰	7,552,743	2.42
9	宋华亮	6,042,194	1.93
10	群毅汇	6,042,194	1.93
11	红土科创	4,647,842	1.49
12	兴农创业	3,485,881	1.11
13	嘉欣西电	3,021,097	0.97
14	融商聚硕	2,014,065	0.64
15	深创投（CS）	1,161,960	0.37
16	嘉俊投资	1,161,960	0.37
合计		**312,567,343**	**100.00**

9、2022 年 6 月，股份公司第二次增资

2022 年 6 月 6 日，亚特电器召开 2022 年第二次临时股东大会，并作出决议，同意亚特电器注册资本由 31,256.7343 万元增加至 31,625.7008 万元，并同意修改公司章程相关条款。

2022 年 6 月 21 日，天健会计师出具《验资报告》（天健验〔2022]326 号），经审验，截至 2022 年 6 月 20 日，亚特电器已收到高合天元、龙盈凤凰缴纳的新增注册资本 368.9665 万元。2022 年 6 月 28 日，亚特电器领取了嘉兴市市场监督管理局换发的《营业执照》。

本次增资的具体情况如下：

序号	出资方	认缴股本（万元）	持股比例	计入资本公积金额（万元）	投入总额（万元）
1	高合天元	316.26	1.00%	2,683.74	3,000.00
2	龙盈凤凰	52.71	0.17%	447.29	500.00

本次增资完成后，亚特电器的股权结构如下：

序号	股东	持股数（股）	持股比例（%）
1	亚特投资	149,040,785	47.13
2	甬亚投资	52,869,197	16.72
3	卢敏	30,210,970	9.55
4	昕权投资	12,084,388	3.82
5	质辰投资	12,084,388	3.82
6	智益投资	12,084,388	3.82
7	陈敏	9,063,291	2.87
8	陈杰	7,552,743	2.39
9	宋华亮	6,042,194	1.91
10	群毅汇	6,042,194	1.91
11	红土科创	4,647,842	1.47
12	兴农创业	3,485,881	1.10
13	高合天元	3,162,570	1.00
14	嘉欣西电	3,021,097	0.96
15	融商聚硕	2,014,065	0.64
16	深创投	1,161,960	0.37
17	嘉俊投资	1,161,960	0.37
18	龙盈凤凰	527,095	0.17

序号	股东	持股数（股）	持股比例（%）
合计		316,257,008	100.00

（四）公司设立以来股权代持及解除情况

自设立以来，发行人不存在股东通过第三方持有公司股份等股份代持的情况。

三、发行人报告期内的重大资产重组情况

报告期内，公司不存在重大资产重组的情况。最近一年内，发行人不存在收购、兼并其他企业资产（或股权）且被收购企业资产总额或营业收入超过收购前发行人相应项目 20%（含）的情形。

四、在其他证券市场的上市/挂牌情况

发行人不存在在其他证券市场上市或挂牌的情况。

五、发行人原控股股东境外上市、退市的情况

2020年8月24日前，发行人为威博特的全资子公司，威博特持有发行人100%的股权，为发行人的原控股股东。威博特曾经在韩国证券交易所 KOSDAQ 上市及退市，具体情况如下：

1、威博特上市情况

威博特于 2003 年 12 月 22 日在香港成立，成立时共发行股份 10,000 股，其中陈勇持股 8,000 股，张又林持股 2,000 股。威博特成立后经增资、股份转让，至其在韩国证券交易所上市前，共发行股份 4,191 万股，其中陈勇持有 3,750 万股，KENBO HOLDING LIMITED 持有 210 万股，JEMAR POWER EQUIPMENT CO.,LTD 持有 147 万股，PURE ONE LIMITED 持有 84 万股。

2010 年 7 月 23 日，威博特在韩国证券交易所 KOSDAQ 上市（KOSDAQ：900130），共发行股份 1,397 万股。

2、威博特退市及私有化情况

威博特实际控制人陈勇于 2017 年 3 月 29 日至 4 月 21 日期间，在韩国证券交易所就威博特已发行股份进行了公开收购，收购完成后，陈勇持股比例达 92.65%，满足 KOSDAQ 退市申请标准。

2017 年 5 月 12 日和 6 月 22 日，威博特分别召开董事会和股东会，审议通过了关于威博特从韩国证券交易所 KOSDAQ 退市的议案。

2017 年 6 月 22 日，威博特向韩国证券交易所提出主动退市申请。

2017 年 7 月 28 日，韩国证券交易所出具退市证书，确认威博特于 2017 年 7 月 25 日完成退市。

2019 年 7 月 12 日，陈勇向威博特全体股东发出要约，按每股 1,650 韩元（或等值港元）收购威博特所有已发行股份并于同年 12 月完成收购。至此，陈勇合计持有威博特 100%的股份。

2020 年 6 月 5 日，韩国广场律师事务所出具《法律意见书》，认为威博特自其在韩国证券交易所上市后到《法律意见书》出具日，不存在威博特及其实际控制人、董事、监事、高管从韩国金融监督院、韩国交易所或有关证券管理机构受到过处罚或监督管理措施的情况，在韩国不存在任何被公之于众的诉讼、调查或损害赔偿情况；不存在对威博特及其实际控制人陈勇提起的、公之于众的法律上的纠纷。

3、威博特有关外汇、税收审批及合法合规情况

威博特成立后，陈勇已就该境外投资事项于 2009 年 11 月 11 日在国家外汇管理局浙江省分局分别办理了境外投资外汇登记手续并取得了外汇主管部门出具的《境内居民个人境外投资外汇登记表》。

亚特电器成立时威博特系其唯一股东，威博特投资成立亚特电器取得了浙江省人民政府出具的《中华人民共和国台港澳侨投资企业批准证书》（批准号：商外资浙府资嘉字[2005]03240 号）并履行了外汇登记备案手续。

2020 年 6 月 10 日，国家外汇管理局浙江省分局出具了《业务登记凭证》（业务类型：ODI 中方股东对外义务出资；业务编号：35330000200312229545），确认陈勇在境外投资威博特的持股比例为 100%。

陈勇通过收购威博特已发行股份的方式完成私有化且相关股份转让款已支付完毕，上述收购股份行为不涉及按照税收法律法规应当缴纳税款的情形，亦不存在纠纷或潜在纠纷。

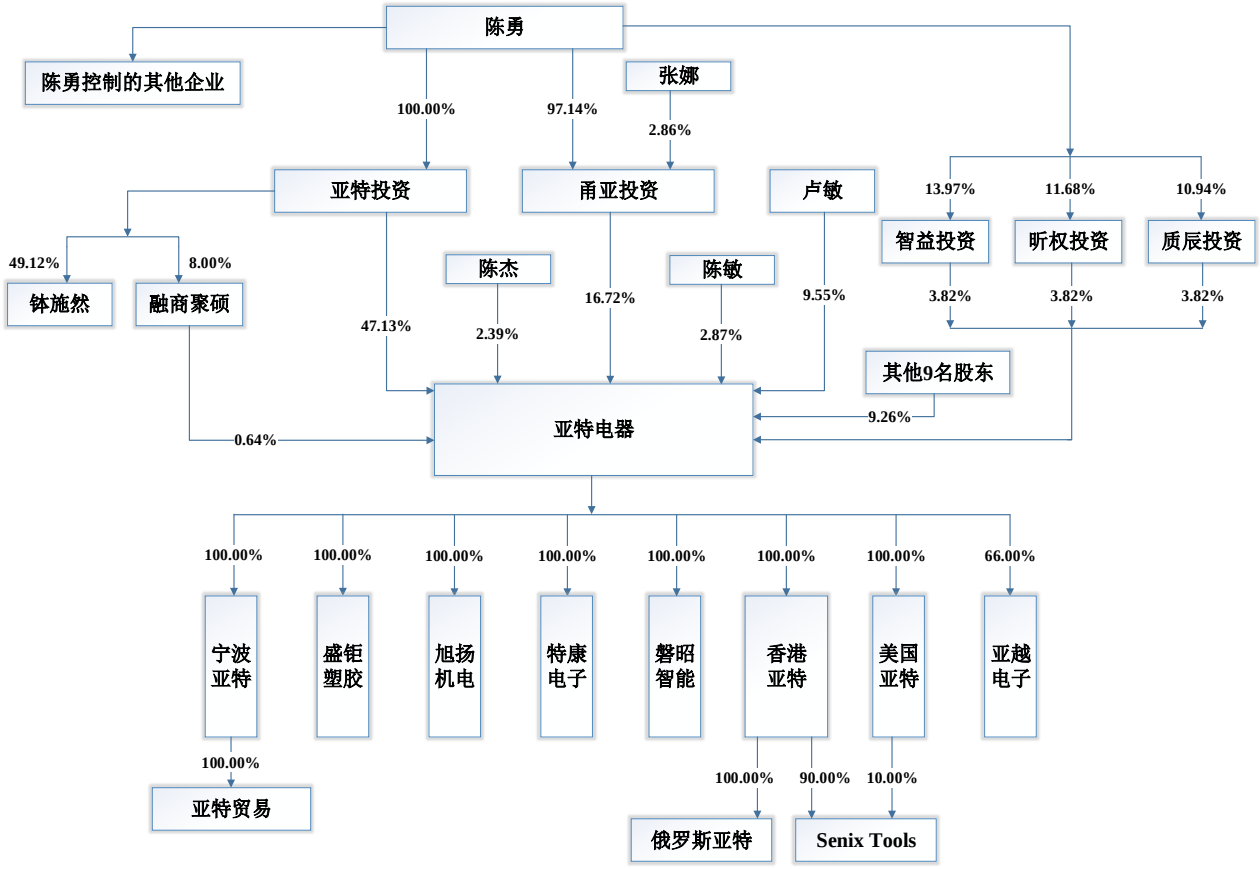
2019 年 1 月 11 日，韩国广场律师事务所出具《意见书》，确认威博特主动退市事宜履行了公开收购等进行股票集中，董事会决议、股东大会承认，上市委员会的退市承认等程序且不存在瑕疵，威博特从韩国证券交易所的退市程序合法有效。

2020 年 1 月 23 日，欧阳·郑·何·田律师事务所出具《法律意见书》，确认截至 2019 年 12 月 23 日，威博特合法成立并存续，依照香港法律纳税、未欠缴税款、未受到过税务主管机关的行政处罚。

六、发行人的股权结构及内部组织结构

（一）发行人股权结构

截至本招股说明书签署日，发行人股权结构如下所示：



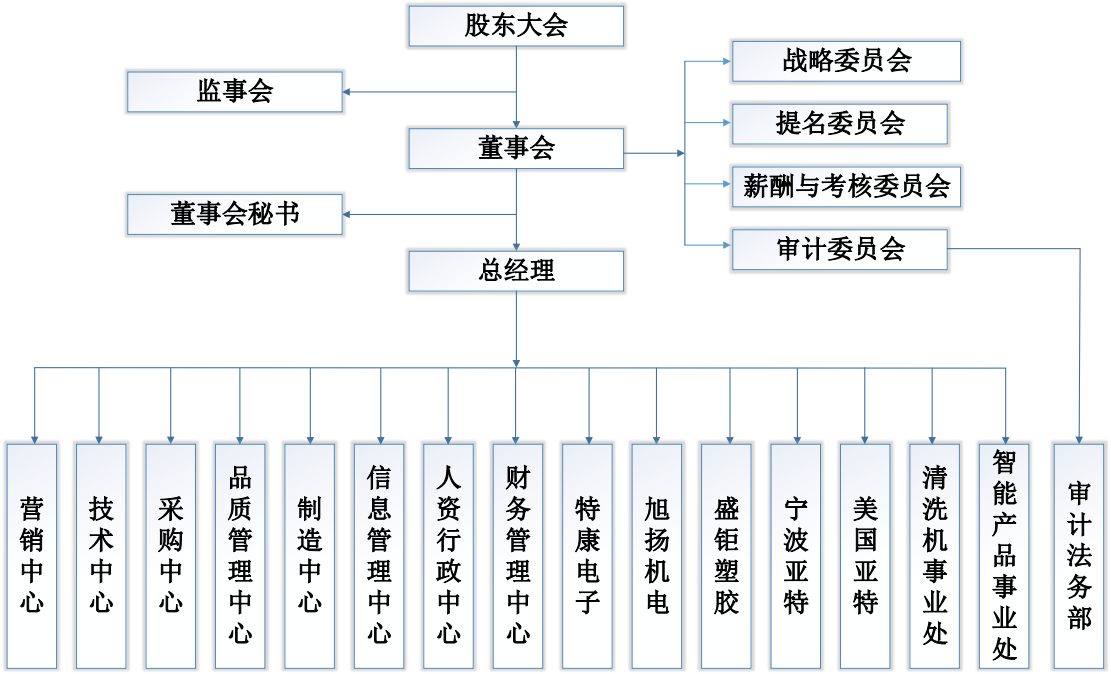
注：陈勇控制的其他企业请见本招股说明书“第七节 公司治理与独立性”之“八、同业竞争”之“（一）发行人与控股股东、实际控制人、实际控制人近亲属及其控制的其他企业不存在同业竞争情况”，该等企业均不存在直接或间接持有发行人股份的情形。

发行人截至本招股说明书签署日的完整股东信息如下：

序号	股东	持股数（股）	持股比例（%）
1	亚特投资	149,040,785	47.13
2	甬亚投资	52,869,197	16.72
3	卢敏	30,210,970	9.55
4	昕权投资	12,084,388	3.82
5	质辰投资	12,084,388	3.82
6	智益投资	12,084,388	3.82
7	陈敏	9,063,291	2.87
8	陈杰	7,552,743	2.39
9	宋华亮	6,042,194	1.91
10	群毅汇	6,042,194	1.91
11	红土科创	4,647,842	1.47
12	兴农创业	3,485,881	1.10
13	高合天元	3,162,570	1.00
14	嘉欣西电	3,021,097	0.96
15	融商聚硕	2,014,065	0.64
16	深创投	1,161,960	0.37
17	嘉俊投资	1,161,960	0.37
18	龙盈凤凰	527,095	0.17
合计		**316,257,008**	**100.00**

（二）发行人内部组织结构

截至本招股说明书签署日，发行人内部组织结构如下图所示：



七、发行人的控股和参股公司情况

截至本招股说明书签署日，公司拥有全资子公司 10 家、控股子公司 1 家，无分公司及参股公司。其具体情况如下：

（一）发行人的全资子公司情况

1、宁波亚特

（1）基本情况

公司名称	宁波亚特电器有限公司
注册资本	2,000.00 万元
实收资本	2,000.00 万元
法定代表人	邬吉儿
成立日期	2004 年 10 月 15 日
注册地址	浙江省余姚经济开发区（南区）茂盛路 23-25 号
主要生产经营地	浙江省余姚经济开发区（南区）茂盛路 23-25 号
股东构成及控制情况	发行人持有其 100%股权。

主营业务	园林工具、电动工具、家用电器及零配件的制造、加工；自营和代理货物和技术的进出口。
与发行人主营业务的关系	公司主营业务的组成部分，为发行人在宁波地区的生产基地。

（2）主要财务数据

单位：万元

项目	2021 年 12 月 31 日/ 2021 年度	2022 年 6 月 30/ 2022 年 1-6 月
总资产	19,002.95	18,084.83
净资产	2,773.25	4,570.13
净利润	2,652.60	1,796.88

注：上述财务数据已经天健会计师审计。

2、亚特贸易

（1）基本情况

公司名称	嘉兴亚特贸易有限公司
注册资本	1,000.00 万元
实收资本	1,000.00 万元
法定代表人	卢敏
成立日期	2007 年 4 月 25 日
注册地址	浙江省嘉兴市南湖区余新镇文龙路 150 号 3 幢 101-103 室
主要生产经营地	浙江省嘉兴市南湖区余新镇文龙路 150 号 3 幢 101-103 室
股东构成及控制情况	宁波亚特持有其 100%股权。
主营业务	从事进出口业务（国家限制和禁止的及危险化学品、易制毒化学品除外）；五金工具及配件、五金制品、塑料制品、汽车零部件、机电设备（不含汽车）、模具、电线、电子元器件、金属材料（不含贵金属）、水暖器材、纺织品、文教用品（不含书报刊和音像制品）、电动工具、家用电器及配件、家具、建材的批发与零售。（依法须经批准的项目，经相关部门批准后方可开展经营活动）
与发行人主营业务的关系	报告期内发行人主要通过亚特贸易进行境内销售业务。

（2）主要财务数据

单位：万元

项目	2021 年 12 月 31 日 /2021 年度	2022 年 6 月 30/ 2022 年 1-6 月
总资产	1,590.50	4,179.79

项目	2021 年 12 月 31 日 /2021 年度	2022 年 6 月 30/ 2022 年 1-6 月
净资产	206.32	336.11
净利润	-28.46	129.79

注：上述财务数据已经天健会计师审计。

3、盛钜塑胶

（1）基本情况

公司名称	浙江盛钜塑胶有限公司
注册资本	8,000.00 万元
实收资本	8,000.00 万元
法定代表人	卢敏
成立日期	2015 年 7 月 13 日
注册地址	浙江省嘉兴市南湖区余新镇经一路与纬三路交叉口东北侧 2 幢
主要生产经营地	浙江省嘉兴市南湖区余新镇姜贤路 977 号
股东构成及控制情况	发行人持有其 100%股权。
主营业务	通用塑料零部件的制造、加工、销售；电动工具、园林工具模具的加工；橡胶制品、塑料粒子的加工销售；工业产品设计。
与发行人主营业务的关系	为发行人主营业务产品的塑胶件加工生产主体。

（2）主要财务数据

单位：万元

项目	2021 年 12 月 31 日 /2021 年度	2022 年 6 月 30/ 2022 年 1-6 月
总资产	11,120.02	9,769.93
净资产	5,985.42	5,,858.76
净利润	1,383.73	-126.66

注：上述财务数据已经天健会计师审计。

4、旭扬机电

（1）基本情况

公司名称	浙江旭扬机电有限公司
注册资本	4,500.00 万元

实收资本	4,500.00 万元
法定代表人	卢敏
成立日期	2015 年 6 月 10 日
注册地址	浙江省嘉兴市南湖区余新镇经一路与纬三路交叉口东北侧 1 幢
主要生产经营地	浙江省嘉兴市南湖区余新镇文龙路 150 号
股东构成及控制情况	发行人持有其 100%股权。
主营业务	电动工具、园林工具电机的研发、生产制造、维修和销售；工业产品设计。
与发行人主营业务的关系	为发行人主营业务产品的电机生产业务主体。

（2）主要财务数据

单位：万元

项目	2021 年 12 月 31 日/2021 年度	2022 年 6 月 30/2022 年 1-6 月
总资产	15,264.99	12,919.13
净资产	4,662.80	4,547.28
净利润	945.87	-115.51

注：上述财务数据已经天健会计师审计。

5、特康电子

（1）基本情况

公司名称	浙江特康电子科技有限公司
注册资本	4,000.00 万元
实收资本	4,000.00 万元
法定代表人	卢敏
成立日期	2015 年 3 月 25 日
注册地址	浙江省嘉兴市南湖区余新镇经一路与纬三路交叉口东北侧 1 幢-3 幢
主要生产经营地	浙江省嘉兴市南湖区余新镇文龙路 150 号
股东构成及控制情况	发行人持有其 100%股权。
主营业务	电子产品的技术开发、技术咨询、技术服务、技术转让；软件开发、工业产品设计、电子元器件、电动及园林用金属工具及配件的加工、销售；电子产品、电线电缆、仪器仪表的销售；从事进出口业务。
与发行人主营业务的关系	负责发行人生产环节中电器组件的生产加工业务。

（2）主要财务数据

单位：万元

项目	2021 年 12 月 31 日 /2021 年度	2022 年 6 月 30/ 2022 年 1-6 月
总资产	16,329.51	15,936.32
净资产	5,617.58	5,944.38
净利润	2,005.54	326.80

注：上述财务数据已经天健会计师审计。

6、磐昭智能

（1）基本情况

公司名称	上海磐昭智能科技有限公司
注册资本	1,000.00 万元
实收资本	1,000.00 万元
法定代表人	卢敏
成立日期	2020 年 11 月 05 日
注册地址	上海市长宁区虹桥路 2535 号 2 楼 A 区 138 室
主要生产经营地	上海市长宁区虹桥路 2535 号 2 楼 A 区 138 室
股东构成及控制情况	发行人持有其 100%股权。
主营业务	一般项目：技术服务、技术开发、技术咨询、技术交流、技术转让、技术推广；风动和电动工具销售；家用电器销售；家用电器零配件销售；电子产品销售（除依法须经批准的项目外，凭营业执照依法自主开展经营活动）。许可项目：货物进出口；技术进出口（依法须经批准的项目，经相关部门批准后方可开展经营活动，具体经营项目以相关部门批准文件或许可证件为准）。
与发行人主营业务的关系	主要负责发行人部分的产品、技术的研发工作。

（2）主要财务数据

单位：万元

项目	2021 年 12 月 31 日 /2021 年度	2022 年 6 月 30/ 2022 年 1-6 月
总资产	1,105.17	738.48
净资产	966.24	664.32
净利润	-32.72	-301.92

注：上述财务数据已经天健会计师审计。

7、香港亚特

（1）基本情况

公司名称	香港亚特有限公司
投资总额	300.00 万美元
董事	陈勇
成立日期	2019 年 11 月 1 日
住所	RM 19CLOCKHART CTR 301-307, LOCKHART RD
主要经营地	香港
股东构成及控制情况	发行人持有其 100%股权。
主营业务	电动工具、园林工具、林业机械的销售及售后服务。
与发行人主营业务的关系	主要负责发行人对境外客户的销售业务。

（2）主要财务数据

单位：万元

项目	2021 年 12 月 31 日 /2021 年度	2022 年 6 月 30/ 2022 年 1-6 月
总资产	23,336.76	51,531.80
净资产	2,196.18	2,229.37
净利润	1,333.33	33.18

注：上述财务数据已经天健会计师审计。

8、美国亚特

（1）基本情况

公司名称	YAT USA, INC.
投资总额	1500.00 万美元
成立日期	2017/7/26
注册地	美国亚利桑那州
股东构成及控制情况	发行人持有 100.00%股权。
主营业务	园林机械、电动工具的销售及售后服务。
与发行人主营业务的关系	主要负责发行人在美国地区的市场开拓及销售业务。

（2）主要财务数据

单位：万元

项目	2021 年 12 月 31 日 /2021 年度	2022 年 6 月 30/ 2022 年 1-6 月
总资产	3,823.51	3,920.55
净资产	215.56	276.71
净利润	-1,312.97	-905.50

注：上述财务数据已经天健会计师审计。

9、SENIX TOOLS

（1）基本情况

公司名称	SENIX TOOLS, S. de R.L de C.V.
所在国家	墨西哥
投资总额	3,000.00 万美元
成立日期	2021 年 11 月 23 日
股东构成及控制情况	发行人子公司香港亚特持有 90.00%股权，发行人子公司美国亚特持有其 10.00%股权。
主营业务	园林机械、电动工具的生产、销售及售后服务。
与发行人主营业务的关系	主要负责发行人在墨西哥地区的生产业务。 发行人通过 Senix Tools 采取“Shelter”模式在墨西哥开展生产经营活动，“Shelter”模式的具体情况说明请见招股说明书“第六节 业务与技术”之“八、发行人境外经营情况”之“（一）发行人境外主要经营业务具体情况”之“1、Senix Tools” 。

2021 年 6 月 20 日，亚特有限取得了浙江省商务厅颁发的《企业境外投资证书》（境外投资证第 N3300202100385 号），批准亚特有限在墨西哥新设 Senix Tools，其中亚特有限通过香港亚特投资总额 3,000 万美元（折合 19,223.4 万元）。

2021 年 8 月 5 日，亚特有限就在墨西哥新建 Senix Tools 项目（项目代码：2106-330000-04-01-384224），取得了浙江省发展和改革委员会的《关于境外投资项目备案通知书》（浙发改境外备字[2021]54 号）。2021 年 11 月 23 日，Senix Tools 在墨西哥正式注册成立，2022 年 2 月 15 日，亚特电器取得了浙江省商务厅颁发的《企业境外投资证书》（境外投资证第 N3300202200083 号），批准亚特电器对在墨西哥成立 Senix Tools 进行变更，变更内容为（香港亚特占比 90%，美国亚特占比 10%）。

（2）主要财务数据

单位：万元

项目	2021 年 12 月 31 日 /2021 年度	2022 年 6 月 30/ 2022 年 1-6 月
总资产	-	14,228.88
净资产	-	-16.14
净利润	-	6.10

注：Senix Tools 于 2022 年 5 月正式投入生产运营，截至 2021 年 12 月 31 日，Senix Tools 未实际经营，故无财务数据。Senix Tools 2022 年上半年财务数据已经天健会计师审计。

10、俄罗斯亚特

（1）基本情况

公司名称	俄罗斯亚特有限责任公司
所在国家	俄罗斯
注册资本	100.00 万卢布
成立日期	2022 年 11 月 14 日
股东构成及控制情况	发行人子公司香港亚特持有 100.00%股权。
主营业务	园林机械、电动工具的贸易与销售。
与发行人主营业务的关系	俄罗斯亚特当前未正式运营，后续将主要负责发行人自主品牌产品在俄罗斯地区的市场推广及销售工作。

（2）主要财务数据

截至本招股说明书签署日，俄罗斯亚特未实际经营，无财务数据。

（二）发行人的控股子公司情况

1、亚越电子

（1）基本情况

公司名称	杭州亚越电子商务有限公司
注册资本	100 万元人民币
实收资本	100 万元人民币
法定代表人	华继林
成立日期	2016 年 4 月 14 日

住所	浙江省杭州市余杭区余杭街道永安村金西组金家 38 号二楼
主要生产经营地	浙江省杭州市余杭区余杭街道永安村金西组金家 38 号二楼
股东构成及控制情况	发行人持有其 66%股权，杭州星原投资管理合伙企业（有限合伙）持有其 34%股权。
主营业务	主要负责发行人电子商务网络销售业务。

（2）主要财务数据

单位：万元

项目	2021 年 12 月 31 日/2021 年度	2022 年 6 月 30/2022 年 1-6 月
总资产	51.05	50.34
净资产	-1,495.41	-1,496.12
净利润	-84.33	-0.71

注：上述财务数据已经天健会计师审计。

（三）发行人的分公司情况

截至本招股说明书签署日，亚特电器不存在分公司。

（四）发行人报告期内注销的子公司情况

1、昌荣林业

（1）基本情况

公司名称	嘉兴市昌荣林业机械有限公司
注册资本	500 万元人民币
实收资本	500 万元人民币
法定代表人	卢敏
成立日期	2015 年 7 月 24 日
注销日期	2020 年 6 月 21 日
住所	浙江省嘉兴市南湖区余新镇经一路与纬三路交叉口东北侧 3 幢
主要生产经营地	浙江省嘉兴市南湖区余新镇经一路与纬三路交叉口东北侧 3 幢
股东构成及控制情况	发行人持有其 100.00%股权。
主营业务	报告期内，主要为发行人供应铝制压铸件原材料。

（2）公司注销情况

2020 年 4 月 27 日，嘉兴市南湖区税务局出具《清税证明》（南税税企清[2020]15589 号），确认昌荣林业所有税务事项均已结清。2020 年 6 月 21 日，昌荣林业因股东决议解散注销。报告期内，昌荣林业不存在重大违法违规行为，相关注销手续合法合规。

（3）主要财务数据

单位：万元

项目	2019 年 12 年 31 日/2019 年度
总资产	2.74
净资产	-635.48
净利润	-174.97

注：上述财务数据已经天健会计师审计。

2、亚特研究所

（1）基本情况

企业名称	嘉兴亚特园林机械研究所
企业性质	民办非企业单位
注册资本	10 万元人民币
实收资本	10 万元人民币
法定代表人	卢敏
成立日期	2008 年 11 月 19 日
注销日期	2020 年 10 月 30 日
住所	嘉兴市南湖区余新镇文龙路 150 号 1 幢 106 室
主要生产经营地	嘉兴市南湖区余新镇文龙路 150 号 1 幢 106 室
股东构成及控制情况	发行人持有其 100.00%股权。
主营业务	报告期内，主要为发行人下属研发机构。

（2）公司注销情况

2020 年 8 月 27 日，国家税务总局嘉兴市南湖区税务局出具《清税证明》（南税税企清[2020]56713 号），证明亚特研究所所有税务事项均已结清。2020 年 10

月 30 日，嘉兴市民政局出具《准予民办非企业单位注销登记决定书》（嘉民社非注准字[2020]第 005 号），准予亚特研究所注销登记。报告期内，亚特研究所不存在重大违法违规行为，相关注销手续合法合规。

（3）主要财务数据

单位：万元

项目	2019 年 12 年 31 日/2019 年度
总资产	18.45
净资产	8.80
净利润	1.37

注：上述财务数据已经天健会计师审计。

3、宜园电器

（1）基本情况

企业名称	上海宜园电器销售有限公司
注册资本	3,000 万元人民币
实收资本	100 万元人民币
法定代表人	陈勇
成立日期	2009 年 1 月 19 日
注销日期	2021 年 10 月 30 日
住所	上海市宝山区泰和路 2038 号 2 幢 400 室
主要生产经营地	上海市宝山区泰和路 2038 号 2 幢 400 室
股东构成及控制情况	发行人持有其 100.00%股权。
主营业务	报告期内，主要为发行人负责市场营销业务。

（2）公司注销情况

2021 年 10 月 12 日，国家税务总局上海市宝山区税务局出具《清税证明》（沪宝税税企清[2021]1634009458968 号），证明宜园电器所有税务事项均已结清。2021 年 10 月 30 日，上海市宝山区市场监督管理局出具《准予注销登记通知书》（NO.13000001202112300003），准予宜园电器注销登记。报告期内，宜园电器不存在重大违法违规行为，相关注销手续合法合规。

（3）主要财务数据

单位：万元

项目	2021 年 12 月 31 日/ 2021 年度	2022 年 6 月 30 日/ 2022 年 1-6 月
总资产	9.98	9.77
净资产	-81.25	-81.33
净利润	13.92	-0.08

注：宜园电器于 2021 年 10 月进行工商注销，由于上海疫情原因，发行人未及时对宜园电器进行银行账户注销，导致 2021 年度及 2022 年期末账面存在银行存款，2022 年上半年净利润-0.08 万元为银行函证产生的财务费用。

4、弘亚电子

（1）基本情况

企业名称	杭州弘亚电子商务有限责任公司
注册资本	100 万元人民币
实收资本	0 元人民币
法定代表人	华继林
成立日期	2017 年 7 月 6 日
注销日期	2019 年 3 月 6 日
住所	浙江省杭州市余杭区五常街道高教路 970-1 号 5 幢 4 楼 403-1 室
主要生产经营地	浙江省杭州市余杭区五常街道高教路 970-1 号 5 幢 4 楼 403-1 室
股东构成及控制情况	发行人持有其 90.00%股权；杭州星原投资管理合伙企业（有限合伙）持有 10.00%股权。
主营业务	报告期内，杭州弘亚电子商务有限责任公司未实际经营。

（2）公司注销情况

2019 年 3 月 6 日，杭州市余杭区市场监督管理局出具《工商企业注销证明》（（余）准予注销[2019]第 221077 号），准予弘亚电子注销登记。2019 年 3 月 15 日，国家税务总局杭州市余杭区税务局出具《清税证明》（杭余税 税企清[2019]56348 号），确认弘亚电子所有税务事项均已结清。报告期内，弘亚电子不存在重大违法违规行为，相关注销手续合法合规。

5、浙江工一链

（1）基本情况

企业名称	浙江工一链电子商务有限公司
注册资本	500 万元人民币
实收资本	500 万元人民币
法定代表人	黄萍
成立日期	2015 年 4 月 3 日
注销日期	2019 年 5 月 24 日
住所	浙江省嘉兴市南湖区富润路 257 号 3 幢 103 室
主要生产经营地	浙江省嘉兴市南湖区富润路 257 号 3 幢 103 室
股东构成及控制情况	发行人持有其 20.00%股权；黄萍持有其 45.00%股权；陈敏持有其 20.00%股权；嘉兴海丰至诚一期投资合伙企业（有限合伙）持有其 10.00%股权；李增强持有其 5.00%股权。
主营业务	五金制品及工具的销售

（2）公司注销情况

2019 年 4 月 2 日，国家税务总局嘉兴市南湖区税务局出具《清税证明》（南税税企清[2019]32169 号），确认浙江工一链所有税务事项均已结清。2019 年 5 月 24 日，嘉兴市南湖区行政审批局出具《准予注销登记通知书》，准予浙江工一链电子商务有限公司注销登记。报告期内，浙江工一链不存在重大违法违规行为，相关注销手续合法合规。

（五）发行人报告期内转让的子公司情况

1、珠海巧力

企业名称	珠海巧力林业机械科技有限公司
注册资本	1,000 万元人民币
实收资本	500 万元人民币
法定代表人	姜春林
成立日期	2015 年 6 月 12 日
住所	珠海市国家高新区唐家湾镇大学路 101 号清华科技园创业大楼 A 座清创空间 0225 单元
主要生产经营地	珠海市香洲区南屏科技园屏东六路 1 号 9 号楼 305

股东构成及控制情况	姜春林持股 84.40%；姜珊持股 15.60%。
主营业务	便携式挖树机的研发、生产和制造。

基于对公司未来重点业务领域的开拓计划及珠海巧力的持续亏损，公司于 2020 年 6 月决定终止对珠海巧力的持续投入，并将珠海巧力及其子公司巧力智能转让给姜春林、姜珊。由于在发行人对珠海巧力实施经营期间，珠海巧力的经营业绩持续亏损，净资产为负，因此上述股权的转让对价为 0 元。

本次转让不涉及人员安置以及资产、负债的处置。

2、巧力智能

（1）基本情况

企业名称	珠海巧力智能装备研究院有限公司
注册资本	500 万元人民币
实收资本	0 万元人民币
法定代表人	姜珊
成立日期	2019 年 11 月 27 日
住所	珠海市香洲区南屏科技工业园屏东六路 1 号 9 号楼第三层 305 房
主要生产经营地	珠海市香洲区南屏科技工业园屏东六路 1 号 9 号楼第三层 305 房
股东构成及控制情况	姜珊持股 70.00%；珠海巧力持股 30.00%。
主营业务	便携式挖树机的研发。

巧力智能成立于 2019 年 11 月 6 日，为珠海巧力全资子公司。2020 年 6 月，发行人将珠海巧力转让给姜春林、姜珊。

3、浙江双誉

（1）基本情况

企业名称	浙江双誉金属制品有限公司
注册资本	4,000 万元人民币
实收资本	4,000 万元人民币
法定代表人	计立宇
成立日期	2011 年 11 月 24 日

住所	嘉兴市南湖区余新镇金星村海盐塘西 2 幢
主要生产经营地	嘉兴市南湖区余新镇金星村海盐塘西 2 幢
股东构成及控制情况	嘉兴市建城商贸有限责任公司持股 100.00%
主营业务	五金制品的生产、制造与销售

（2）转让背景

报告期内，浙江双誉为发行人供应商，为发行人供应五金件原材料。

2011 年初，发行人与嘉兴市建城商贸有限责任公司共同出资设立浙江双誉，其主要目的为为其主营生产的园林工具、电动工具产品培养供货稳定的五金件供应商。2020 年 9 月，因发行人内部决策通过处置非核心的对外投资资产，将持有的 30%浙江双誉股权以 1,200.00 万元的价格（对应评估价格为 1204.04 万元）转让给嘉兴市建城商贸有限责任公司。本次股权处置不涉及人员的安置及浙江双誉资产、负债的处置。

本次交易完成后，浙江双誉继续为发行人进行五金件原材料的供应，报告期内，发行人向浙江双誉的采购情况及采购价格的公允性请见招股说明书“第七节公司治理与独立性”之“十、关联交易”之“（二）经常性关联交易”之“1、采购商品”之“（2）电子类、五金类、包材类关联方采购”。

4、普诺赛

（1）基本情况

企业名称	嘉兴普诺赛模具制造有限公司
注册资本	500 万元人民币
实收资本	500 万元人民币
法定代表人	李小毅
成立日期	2012 年 5 月 4 日
住所	浙江省嘉兴市南湖区余新镇海盐塘西车间一（嘉兴市亦成实业有限公司内）
主要生产经营地	浙江省嘉兴市南湖区余新镇海盐塘西车间一（嘉兴市亦成实业有限公司内）
股东构成及控制情况	嘉兴市建城商贸有限责任公司持股 100.00%。
主营业务	塑胶类产品的生产、制造与销售

（2）转让背景

报告期内，普诺赛为发行人供应商，为发行人供应塑胶件类原材料。发行人于 2012 年与李小毅共同出资设立普诺赛，主要目的是为发行人主营生产的园林工具、电动工具产品培养供货稳定的塑胶件供应商。

2019 年 12 月，因发行人内部决策通过处置非核心的对外投资资产，将持有的 40%普诺赛股权以 201.34 万元的价格（对应 200 万元出资额）转让给李小毅。本次股权处置不涉及人员的安置及普诺赛资产、负债的处置。

本次交易完成后，普诺赛继续为发行人进行塑胶件原材料的供应，报告期内，发行人向普诺赛的采购情况及采购价格的公允性请见招股说明书“第七节 公司治理与独立性”之“十、关联交易”之“（二）经常性关联交易”之“1、采购商品”之“（1）塑胶件类关联方采购”。

八、持有发行人 5%以上股份的主要股东及实际控制人的基本情况

（一）持有发行人 5%以上股份的主要股东

截至本招股说明书签署之日，直接持有发行人 5%以上股份的主要股东如下：

序号	股东名称/姓名	持股数量（股）	持股比例（%）
1	亚特投资	149,040,785	47.13
2	甬亚投资	52,869,197	16.72
3	卢敏	30,210,970	9.55
合计		**232,120,952**	**73.40**

1、亚特投资

名称	浙江亚特投资有限公司
类型	有限责任公司（自然人独资）
统一社会信用代码	91330402MA2BAUHW75
成立日期	2018 年 7 月 18 日
注册资本	5,000.00 万元
实收资本	1,000.00 万元

法定代表人	陈勇		
注册地和主要生产经营地	浙江省嘉兴市南湖区南江路 1856 号基金小镇 1 号楼 111 室-67		
经营范围	实业投资、投资管理（依法须经批准的项目，经相关部门批准后方可开展经营活动）		
股权结构	**股东姓名/名称**	**认缴出资额（万元）**	**持股比例（%）**
	陈勇	5,000.00	100.00
	合 计	**5,000.00**	**100.00**

最近一年一期主要财务数据	**项目**	**2021 年 12 月 31 日/2021 年度**	**2022 年 6 月 30 日/2022 年 1-6 月**
	总资产（万元）	21,674.05	21,133.97
	净资产（万元）	10,940.13	13,258.67
	净利润（万元）	9,993.87	2,318.54

注：上述数据已经天健会计师事务所审计。

亚特投资的主营业务为实业投资、投资管理。亚特投资的主营业务与发行人的主营业务存在明显差异，不属于同行业，不存在上下游关系。

2、甬亚投资

名称	嘉兴甬亚投资合伙企业（有限合伙）		
类型	有限合伙企业		
统一社会信用代码	91330402MA2BCE0X4X		
成立日期	2018 年 11 月 29 日		
注册资本	3,500.00 万元		
实收资本	300.00 万元		
法定代表人	陈勇		
注册地和主要生产经营地	浙江省嘉兴市南湖区南江路 1856 号基金小镇 1 号楼 131 室-80		
经营范围	实业投资。（依法须经批准的项目，经相关部门批准后方可开展经营活动）		
股权结构	**股东姓名/名称**	**认缴出资额（万元）**	**持股比例（%）**
	陈勇	3,400.00	97.14
	张娜	100.00	2.86
	合 计	**3,500.00**	**100.00**

	项目	2021 年 12 月 31 日 /2021 年度	2022 年 6 月 30 日 /2022 年 1-6 月
最近一年一期主要财务数据	总资产（万元）	19,857.61	19,456.29
	净资产（万元）	18,795.71	16,811.57
	净利润（万元）	11,853.73	15.87

注 1：上述数据未经审计。

甬亚投资的主营业务为实业投资。甬亚投资的主营业务与发行人的主营业务存在明显差异，不属于同行业，不存在上下游关系。

3、卢敏

卢敏直接持有发行人 30,210,970 股股份，持股比例为 9.55%。有关卢敏的基本情况详见本招股说明书本节之“十、发行人董事、监事、高级管理人员及其他核心人员的简要情况”之“（一）董事”。

（二）控股股东及实际控制人基本情况

报告期初，发行人控股股东为威博特，持有亚特有限 100.00%股权。

2020 年 8 月 24 日，威博特将所持有的亚特有限 100.00%股权转让至亚特投资及甬亚投资，亚特投资及甬亚投资分别持有亚特有限 50.00%股权，亚特投资及甬亚投资均为陈勇控制的企业。

截至本招股说明书签署日，亚特投资持有发行人 47.13%股份，为发行人控股股东。陈勇持有亚特投资 100.00%的股权，持有甬亚投资 97.14%股权；同时，陈勇持有昕权投资 12.39%出资份额且为执行事务合伙人，陈勇持有质辰投资 20.70%出资份额且为执行事务合伙人，陈勇持有智益投资 22.49%出资份额且为执行事务合伙人。

陈勇通过亚特投资、甬亚投资、昕权投资、质辰投资及智益投资合计间接控制发行人 75.31%股份且担任发行人董事长，系公司实际控制人。

威博特与亚特投资均为陈勇实际控制的企业，报告期内公司控股股东的变更未造成实际控制人变化。最近两年内，陈勇为公司实际控制人。

发行人股东陈杰和陈敏为发行人实际控制人陈勇之弟弟和妹妹，为陈勇一致行动人。陈勇、陈杰及陈敏三人合计控制发行人 80.56%股份。

（三）控股股东和实际控制人控制的其他企业

截至本招股说明书签署之日，发行人控股股东、实际控制人控制的其他企业情况如下：

1、境内公司

序号	企业名称	成立时间	注册地和主要生产经营地	注册资本	实收资本	关联关系	主营业务	最近一年主要财务数据
1	亚特投资	2018年7月18日	浙江省嘉兴市南湖区南江路1856号基金小镇1号楼111室-67	5,000.00万元	1,000.00万元	陈勇持有其100.00%股权	实业投资、投资管理。	截至2021年12月31日（经审计） 总资产：21,674.05万元 净资产：10,940.13万元 净利润：9,993.87万元
2	甬亚投资	2018年11月29日	浙江省嘉兴市南湖区南江路1856号基金小镇1号楼131室-80	3,500.00万元	300.00万元	陈勇持有其97.14%股权、张娜持有其2.86%股权	实业投资。	截至2021年12月31日 总资产：19,857.61万元 净资产：18,795.71万元 净利润：11,853.73万元
3	智益投资	2020年12月17日	浙江省嘉兴市南湖区东栅街道南江路1856号基金小镇1号楼162室-61	2,416.88万元	2,416.88万元	为发行人员工持股平台	发行人员工持股平台	截至2021年12月31日 总资产：2,423.83万元 净资产：2,423.51万元 净利润：7.34万元
4	质辰投资	2020年12月1日	浙江省嘉兴市南湖区东栅街道南江路1856号基金小镇1号楼162室-42	2,416.88万元	2,416.88万元	为发行人员工持股平台	发行人员工持股平台	截至2021年12月31日 总资产：2,422.11万元 净资产：2,421.96万元 净利润：5.87万元
5	昕权投资	2020年12月1日	浙江省嘉兴市南湖区东栅街道南江路1856号基金小镇1号楼162室-43	2,416.88万元	2,416.88万元	为发行人员工持股平台	发行人员工持股平台	截至2021年12月31日 总资产：2,432.85万元 净资产：2,422.70万元 净利润：6.58万元
6	炬亚投资	2018年11月29日	浙江省嘉兴市南湖区南江路1856号基金小镇1号楼131室-81	3,000.00万元	3,000.00万元	陈勇持有53.23%有限合伙份额并为执行事务合伙人	实业投资	截至2021年12月31日 总资产：3,120.29万元 净资产：3,000.66万元 净利润：472.82万元

序号	企业名称	成立时间	注册地和主要生产经营地	注册资本	实收资本	关联关系	主营业务	最近一年主要财务数据
7	钵施然	2009 年 8 月 26 日	新疆塔城地区乌苏市新市区塔里木河东路 594 号	11,229.78 万元	11,229.78 万元	陈勇直接持股并通过亚特投资和炬亚投资合计控制公司 57.57%的股份	农机研发、生产、销售	截至 2021 年 12 月 31 日 总资产：106,117.22 万元 净资产：70,946.00 万元 净利润：13,758.45 万元
8	沙雅钵施然	2018 年 3 月 13 日	新疆阿克苏地区沙雅县人民南路 48 号	10,000.00 万元	10,000.00 万元	钵施然持有其 100%股权	棉花收获机、播种机等农业机械生产、销售及售后服务。	截至 2021 年 12 月 31 日 总资产：50,976.04 万元 净资产：25,948.59 万元 净利润：9,210.37 万元
9	阿拉尔钵施然农业机械科技有限公司	2018 年 1 月 5 日	新疆阿拉尔市塔里木大道西 3411 号	10,000.00 万元	10,000.00 万元	钵施然持有其100%股权	棉花收获机、播种机等农业机械生产、销售及售后服务	截至 2021 年 12 月 31 日 总资产：11,563.31 万元 净资产：5,375.49 万元 净利润：239.19 万元
10	乌鲁木齐钵施然智能农机有限公司	2018 年 6 月 29 日	新疆乌鲁木齐高新技术产业开发区（新市区）长春中路 1355 号澳龙广场大厦 E 座 6 层 1 号	20,000.00 万元	6,095.10 万元	钵施然持有其 100%股权	农业机械的研发、生产、销售及售后服务	截至 2021 年 12 月 31 日 总资产：5,240.7 万元 净资产：5,144.40 万元 净利润：-263.96 万元
11	上海钵施然智能科技有限公司	2021 年 4 月 16 日	上海市长宁区广顺路 33 号 8 幢	200.00 万元	200.00 万元	钵施然持有其 100%股权	从事相关技术研发工作	截至 2021 年 12 月 31 日 总资产：85.56 万元 净资产：24.68 万元 净利润：-115.32 万元
12	双河市钵施然农机服务有限公司	2020 年 4 月 28 日	新疆双河市 89 团荆楚工业园区双创孵化基地办公楼 314 室	500.00 万元	500.00 万元	阿拉尔钵施然持有其 100%股权	农机销售及售后服务中心	截至 2021 年 12 月 31 日 总资产：27.55 万元 净资产：14.35 万元 净利润：-47.42 万元
13	伽师钵施然农机服务有限公司	2020 年 4 月 29 日	新疆喀什地区伽师县工业园区佛伽路 15 号	500.00 万元	0.00 万元	钵施然持有其 100%股权	农机销售及售后服务中心	截至 2021 年 12 月 31 日 总资产：0.78 万元 净资产：-0.22 万元 净利润：-0.22 万元

序号	企业名称	成立时间	注册地和主要生产经营地	注册资本	实收资本	关联关系	主营业务	最近一年主要财务数据
14	尉犁钵施然农机服务有限公司	2020 年 4 月 29 日	新疆巴音郭楞蒙古自治州尉犁县达西针织家纺园标准化厂房 17 栋	500.00 万元	500.00 万元	钵施然持有其 100%股权	农机销售及售后服务中心	截至 2021 年 12 月 31 日 总资产：6,807.18 万元 净资产：385.50 万元 净利润：-110.79 万元
15	沙湾钵施然农机服务有限公司	2020 年 5 月 27 日	新疆塔城地区沙湾市金沟河镇开发区（乌鲁木齐东路准南机电市场 26 幢 17 号楼 105 室）	200.00 万元	80.00 万元	钵施然持有其 100%股权	农机销售及售后服务中心	截至 2021 年 12 月 31 日 总资产：39.52 万元 净资产：6.44 万元 净利润：-56.29 万元
16	沙雅钵施然农机销售有限公司	2019 年 1 月 17 日	新疆阿克苏地区沙雅县人民南路 48 号	500.00 万元	0.00 万元	沙雅钵施然持有其 100%股权	未实际开展业务	截至 2021 年 12 月 31 日 总资产：0.00 万元 净资产：-0.35 万元 净利润：-0.02 万元
17	浙江酷菲尔电器有限公司	2012 年 11 月 15 日	浙江省余姚市茂盛路 23-25 号	1,000 万元	1,000 万元	陈勇实际出资 100%	无实际经营业务	截至 2021 年 12 月 31 日 总资产：3,543.04 万元 净资产：-1,031.63 万元 净利润：811.20 万元

注：除特别注明，上述财务数据均未经审计。

2、境外公司

序号	企业名称	成立时间	注册地和主要生产经营地	注册资本	实收资本	关联关系	主营业务	财务数据
1	木棉树国际控股有限公司（Cottontree International Holdings Company Limited）	2009 年 8 月	英属维尔京群岛	5 万美元	-	陈勇持股 100%	未实际经营	未编制财务报表
2	亚特工业控股有限公司（YAT Industrial Holdings Company Limited）	2009 年 8 月	英属维尔京群岛	5 万美元	-	陈勇持股 100%	未实际经营	未编制财务报表

序号	企业名称	成立时间	注册地和主要生产经营地	注册资本	实收资本	关联关系	主营业务	财务数据
3	亚特花园农业科技有限公司（YAT garden and Agriculture technology limited）	2009 年 9 月	开曼群岛	1 美元	-	陈勇持股 100%	未实际经营	未编制财务报表
4	亚特国际有限公司（YAT International limited）	2008 年 5 月	英属维尔京群岛	5 万美元	-	陈勇控制的企业	未实际经营	未编制财务报表
5	Shining Star Investment Limited	2008 年 1 月	萨摩亚	100 万美元	-	陈勇持股 100%	未实际经营	未编制财务报表
6	威博特	2003 年 12 月	中国香港	5,588 万港元	5,587 万港元	陈勇持股 100%	无实际经营业务	截至 2021 年 12 月 31 日 总资产：33,594.39 万元 净资产：27,429.20 万元 净利润：428.15 万元

注：上述财务数据均未经审计。

（四）控股股东、实际控制人直接或间接持有发行人股份的质押或其他有争议情况

截至本招股说明书签署日，公司控股股东、实际控制人持有公司的股份不存在质押或其他有争议的情况。

九、发行人股本情况

（一）本次发行前后股本结构

本次发行前，发行人总股本为 316,257,008 股，本次拟向社会公众公开发行 105,419,003 股人民币普通股，本次发行的股份占发行后总股本不低于 25.00%。本次发行前后，公司的股本结构如下：

序号	股东	发行前 持股数（股）	发行前 持股比例（%）	发行后 持股数（股）	发行后 持股比例（%）
1	亚特投资	149,040,785	47.13	149,040,785	35.34
2	甬亚投资	52,869,197	16.72	52,869,197	12.54
3	卢敏	30,210,970	9.55	30,210,970	7.16
4	昕权投资	12,084,388	3.82	12,084,388	2.87
5	质辰投资	12,084,388	3.82	12,084,388	2.87
6	智益投资	12,084,388	3.82	12,084,388	2.87
7	陈敏	9,063,291	2.87	9,063,291	2.15
8	陈杰	7,552,743	2.39	7,552,743	1.79
9	宋华亮	6,042,194	1.91	6,042,194	1.43
10	群毅汇	6,042,194	1.91	6,042,194	1.43
11	红土科创	4,647,842	1.47	4,647,842	1.10
12	兴农创业	3,485,881	1.10	3,485,881	0.83
13	高合天元	3,162,570	1.00	3,162,570	0.75
14	嘉欣西电	3,021,097	0.96	3,021,097	0.72
15	融商聚硕	2,014,065	0.64	2,014,065	0.48
16	深创投（CS）	1,161,960	0.37	1,161,960	0.28
17	嘉俊投资	1,161,960	0.37	1,161,960	0.28
18	龙盈凤凰	527,095	0.17	527,095	0.12

序号	股东	发行前 持股数（股）	发行前 持股比例（%）	发行后 持股数（股）	发行后 持股比例（%）
19	社会公众股	-	-	105,419,003	25.00
合计		**316,257,008**	**100.00**	**421,676,011**	**100.00**

（二）发行人前十名股东持股情况

本次发行前，发行人前十名股东持股情况如下：

序号	股东名称	持股数量（股）	持股比例（%）
1	亚特投资	149,040,785	47.13
2	甬亚投资	52,869,197	16.72
3	卢敏	30,210,970	9.55
4	昕权投资	12,084,388	3.82
5	质辰投资	12,084,388	3.82
6	智益投资	12,084,388	3.82
7	陈敏	9,063,291	2.87
8	陈杰	7,552,743	2.39
9	宋华亮	6,042,194	1.91
10	群毅汇	6,042,194	1.91
合计		**297,074,538**	**93.94**

（三）前十名自然人股东及其在发行人处担任的职务

本次发行前，发行人前十名自然人股东及其在发行人处担任的职务情况如下：

序号	股东名称	持股数量（股）	持股比例（%）	在公司任职情况
1	卢敏	30,210,970	9.55	总经理及董事
2	陈敏	9,063,291	2.87	发行人子公司宁波亚特行政顾问
3	陈杰	7,552,743	2.39	无
4	宋华亮	6,042,194	1.91	无

（四）国有股份或外资股份情况

截至本招股说明书签署日，深创投持有发行人 1,161,960 股股份，持股比例为 0.37%。依据深创投出具的《关于深圳市创新投资集团有限公司证券账户标识

的说明》，深创投属于《上市公司国有股权监督管理办法》第七十四条规定的“不符合本办法规定的国有股东标准，但政府部门、机构、事业单位和国有独资或全资企业通过投资关系、协议或者其他安排，能够实际支配其行为的境内外企业，证券账户标注为‘CS’，所持上市公司股权变动行为参照本办法管理”的对象，确认证券账户已标注为“CS”。

（五）最近一年发行人新增股东情况

最近一年发行人新增股东 6 名，具体情况如下：

序号	股东姓名/名称	持股比例（%）	股份取得时间	股份取得方式	股份取得价格	股份定价依据
1	红土科创	1.47	2021 年 12 月	增资	8.61 元/股	对应亚特有限 100.00%股权的估值为 26.00 亿元。本次增资入股价格系交易各方友好协商确定。本次股权转让未出具评估报告。
2	兴农创业	1.10				
3	深创投（CS）	0.37				
4	嘉俊投资	0.37				
5	高合天元	1.00	2022 年 6 月	增资	9.49 元/股	对应亚特有限 100.00%股权的估值为 30.00 亿元。本次增资入股价格系交易各方友好协商确定。本次股权转让未出具评估报告。
6	龙盈凤凰	0.17				

上述过去一年新增股东受让发行人股权、增资价格合理，是各方真实意思表示，不存在争议或潜在纠纷，上述股东与发行人董事、监事、高级管理人员、本次发行中介机构及其负责人、高级管理人员、经办人员不存在亲属关系、关联关系、委托持股、信托持股或其他利益输送安排，并具备法律、法规规定的股东资格。

（六）本次发行前各股东间的关联关系及关联股东的各自持股比例

截至本招股说明书签署日，公司各股东间的关联关系及各自持股比例如下：

股东名称	持股数量（股）	持股比例（%）	关联关系
亚特投资	149,040,785	47.13	亚特投资、甬亚投资、昕权投资、质辰投资、智益投资均为发行人实际控制人陈勇控制的企业。
甬亚投资	52,869,197	16.72	
昕权投资	12,084,388	3.82	

股东名称	持股数量（股）	持股比例（%）	关联关系
质辰投资	12,084,388	3.82	
智益投资	12,084,388	3.82	
陈敏	9,063,291	2.87	陈敏与陈杰为亲兄妹，与实际控制人陈勇为亲兄妹及亲兄弟。陈杰、陈敏系发行人实际控制人陈勇一致行动人。
陈杰	7,552,743	2.39	
宋华亮	6,042,194	1.91	群毅汇为宋华亮控制的企业。
群毅汇	6,042,194	1.91	
红土科创	4,647,842	1.47	深创投为红土科创之普通合伙人的实际控制人，同时，深创投持有红土科创 29.00%有限合伙份额。
深创投（CS）	1,161,960	0.37	

除上述关联关系外，本次发行前各股东之间不存在其他关联关系。

（七）发行人股东公开发售股份的情况

本次发行不涉及发行人股东公开发售股份的情况。

（八）发行人私募基金股东的情况

截至本招股说明书签署日，发行人存在 6 名私募基金股东，分别为红土科创、兴农创业、嘉欣西电、融商聚硕、深创投、高合天元；发行人存在 1 名私募基金管理人股东，为龙盈凤凰。上述股东均已按规定完成私募基金/私募基金管理人备案登记手续，具体情况如下：

1、红土科创

红土科创已获得中基协颁发的编号为 SNK851 的《私募投资基金备案证明》，其管理人安徽红土创业投资管理有限公司亦取得了中基协颁发的编号为 P1010710 的《私募投资基金管理人登记证明》，已经依据《中华人民共和国证券投资基金法》《私募投资基金监督管理暂行办法》和《私募投资基金管理人登记和基金备案办法（试行）》等规定完成了私募投资基金备案和私募投资基金管理人登记手续。

2、兴农创业

兴农创业已获得中基协颁发的编号为 SLR122 的《私募投资基金备案证明》，其管理人浙江浙科投资管理有限公司亦取得了中基协颁发的编号为 P1001536 的

《私募投资基金管理人登记证明》，已经依据《中华人民共和国证券投资基金法》《私募投资基金监督管理暂行办法》和《私募投资基金管理人登记和基金备案办法（试行）》等规定完成了私募投资基金备案和私募投资基金管理人登记手续。

3、嘉欣西电

嘉欣西电已获得中基协颁发的编号为 SES515 的《私募投资基金备案证明》，其管理人浙江海丰至诚投资管理有限公司亦取得了中基协颁发的编号为 P1018405 的《私募投资基金管理人登记证明》，已经依据《中华人民共和国证券投资基金法》《私募投资基金监督管理暂行办法》和《私募投资基金管理人登记和基金备案办法（试行）》等规定完成了私募投资基金备案和私募投资基金管理人登记手续。

4、融商聚硕

融商聚硕已获得中基协颁发的编号为 SJK720 的《私募投资基金备案证明》，其管理人苏州众晶鑫投资管理有限公司亦取得了中基协颁发的编号为 P1018638 的《私募投资基金管理人登记证明》，已经依据《中华人民共和国证券投资基金法》《私募投资基金监督管理暂行办法》和《私募投资基金管理人登记和基金备案办法（试行）》等规定完成了私募投资基金备案和私募投资基金管理人登记手续。

5、深创投

深创投已获得中基协颁发的编号为 SD2401 的《私募投资基金备案证明》，其管理人深圳市创新投资集团有限公司亦取得了中基协颁发的编号为 P1000284 的《私募投资基金管理人登记证明》，已经依据《中华人民共和国证券投资基金法》《私募投资基金监督管理暂行办法》和《私募投资基金管理人登记和基金备案办法（试行）》等规定完成了私募投资基金备案和私募投资基金管理人登记手续。

6、高合天元

高合天元已获得中基协颁发的编号为 SVW284 的《私募投资基金备案证明》，其管理人深圳市速源高合信创投资咨询有限公司亦取得了中基协颁发的编号为 P1071135 的《私募投资基金管理人登记证明》，已经依据《中华人民共和国证

券投资基金法》《私募投资基金监督管理暂行办法》和《私募投资基金管理人登记和基金备案办法（试行）》等规定完成了私募投资基金备案和私募投资基金管理人登记手续。

7、龙盈凤凰

龙盈凤凰取得了中基协颁发的编号为 P1069214 的《私募投资基金管理人登记证明》，已经依据《中华人民共和国证券投资基金法》《私募投资基金监督管理暂行办法》和《私募投资基金管理人登记和基金备案办法（试行）》等规定完成了私募投资基金管理人登记手续。

（九）发行人对赌协议或特殊安排

1、基本情况

报告期内，投资机构的股权转让、增资入股相关协议签署情况如下：

序号	协议名称	协议各方	签署时间	协议约定主要内容
1	《股权转让协议》	陈勇/融商聚硕/亚特有限	2020.4.27	回购条款
2	《嘉兴秀洲嘉欣西电创业投资基金合伙企业（有限合伙）与嘉兴甬亚投资合伙企业（有限合伙）关于浙江亚特电器有限公司之股权转让协议之补充协议》	嘉欣西电/陈勇/甬亚投资	2021.7	回购、反稀释等条款
3	《南京群毅汇创业投资合伙企业（有限合伙）与嘉兴甬亚投资合伙企业（有限合伙）关于浙江亚特电器有限公司之股权转让协议之补充协议》	群毅汇/甬亚投资	2021.7	回购条款
4	《宋华亮与嘉兴甬亚投资合伙企业（有限合伙）关于浙江亚特电器有限公司之股权转让协议之补充协议》	宋华亮/甬亚投资	2021.7	回购条款
5	《浙江亚特电器股份有限公司之增资协议》补充协议	陈勇/兴农创业/亚特电器	2021.12.27	回购、反稀释、优先出售、平等权利（自动享有后续新增股东享有的优惠权利，新增股东取得股份估值更高的除外）等条款
6	《关于浙江亚特电器股份有限公司之增资合同书》	深创投、红土科创（合称“投资方”）/亚特投资、甬亚投资（合称“控股股东”）/陈	2021.12.27	业绩承诺及补偿、回购、反稀释、共同出售、平等权利（自动

序号	协议名称	协议各方	签署时间	协议约定主要内容
		勇/亚特电器		享有后续新增股东享有的优惠权利，新增股东取得股份估值更高的除外）等条款
7	《关于浙江亚特电器股份有限公司增资合同书之补充协议》	深创投、红土科创（合称“投资方”）/陈勇	2021.12.27	业绩承诺及补偿、回购等条款
8	《关于浙江亚特电器股份有限公司增资协议之补充协议》	嘉俊投资（投资方）/陈勇	2021.12.28	回购、反稀释、优先出售、平等权利等条款
9	《浙江亚特电器股份有限公司之增资协议》补充协议	亚特投资、陈勇（合称甲方）/高合天元（乙方）/亚特电器（丙方）	2022.6.6	回购、反稀释、平等权利等条款
10	《关于浙江亚特电器股份有限公司增资协议之补充协议》	浙江农赢凤凰私募基金管理有限公司[1]（甲方）/亚特投资、陈勇（合称乙方或回购方）/亚特电器（标的公司）	2022.6.6	回购条款

发行人实际控制人陈勇控制的甬亚投资与群毅汇、宋华亮签订《股权转让协议之补充协议》时约定，上述“协议约定的主要内容”对应条款将在公司向中国证券监督管理委员会（或证券交易所）提交上市申请材料时自动终止，不再具有任何法律效力。

发行人实际控制人陈勇及其控制的甬亚投资或亚特投资在与融商聚硕、嘉欣西电、兴农创业、深创投、红土科创、嘉俊投资、高合天元和龙盈凤凰签订协议时约定，相关“协议约定的主要内容”对应条款自中国证监会或证券交易所正式受理公司 IPO 申请材料之日起失效，若公司撤回上市申请、上市申请被否决或者公司终止、放弃上市计划，上述失效条款自动恢复效力。

2、对赌条款对发行人可能存在的影响

根据《首发业务若干问题解答》及《深圳证券交易所创业板股票首次公开发行上市审核问答》的规定，投资机构在投资发行人时约定对赌协议等类似安排的，原则上要求发行人在申报前清理，但同时满足以下要求的可以不清理：一是发行人不作为对赌协议当事人；二是对赌协议不存在可能导致公司控制权变化的约定；三是对赌协议不与市值挂钩；四是对赌协议不存在严重影响发行人持续经营能力或者其他严重影响投资者权益的情形。保荐人及发行人律师应当就对赌协议是否

[1] 浙江农赢凤凰私募基金管理有限公司系亚特电器股东龙盈凤凰的曾用名，于 2022 年 10 月 18 日变更名称

符合上述要求发表专项核查意见。

根据相关法律法规的规定，对发行人历次股本变动涉及“估值调整机制”等特殊权利安排的协议（以下简称“对赌协议”）及履行、终止情况进行核查，具体情况如下：

（1）发行人不作为对赌协议当事人

在与融商聚硕、嘉欣西电、群毅汇、宋华亮、兴农创业、深创投、红土科创、嘉俊投资、高合天元、龙盈凤凰签署的对赌协议中，发行人均不是对赌义务当事人。

（2）对赌协议不存在可能导致公司控制权变化的约定

投资者深创投、红土科创、龙盈凤凰、高合天元和兴农创业签署的对赌条款中控股股东、实际控制人承担的反稀释补偿等义务均已在发行人递交首次公开发行股票并上市申报材料并获受理之时起失效，控股股东、实际控制人不再负有相关义务；如发行人成功上市，则相关股份回购及反稀释等条款将彻底解除。因此不存在因对赌协议导致公司控制权发生变化的可能。

（3）对赌协议不与市值挂钩

在发行人、控股股东及实际控制人等与机构投资者签署的对赌协议中，其中特殊条款（包括但不限于股份补偿、股份回购、现金补偿等）约定的对赌义务的触发条件不存在与发行人市值挂钩的情况。

（4）对赌协议不存在严重影响发行人持续经营能力或者其他严重影响投资者权益的情形

根据投资者签署的协议，发行人未作为股份回购的义务主体，对发行人持续经营能力不会产生重大不利影响；有关股份回购、反稀释等条款之效力已在发行人递交首次公开发行股票并上市申报材料被受理时失效，不再具有约束力。股份回购、反稀释等相关条款效力仅在发行人未实现上市时恢复，如发行人成功上市，相关条款将彻底终止，不存在会严重影响发行人持续经营能力或严重影响投资者权益的情形。

综上所述，发行人不作为对赌协议当事人、对赌协议不存在可能导致公司控

制权变化的约定、对赌协议不与市值挂钩、对赌协议不存在严重影响发行人持续经营能力或者其他严重影响投资者权益的情形，符合相关法律法规的要求。

（十）工会持股、职工持股会持股、信托持股、委托持股或股东数量超过200人等情况

截至本招股说明书签署日，公司不存在工会持股、职工持股会持股、信托持股、委托持股情形。

发行人共有18名股东，包括自然人股东4名，非自然人股东14名，追溯穿透至自然人、符合监管要求的员工持股平台、国有资产管理机构、上市公司等公众公司、已办理登记备案的私募投资基金的股东人数如下：

序号	股东名称	股东性质	穿透计算后的股东人数
1	亚特投资	有限责任公司	1（陈勇）
2	甬亚投资	有限合伙企业	2（除陈勇外1人）
3	卢敏	自然人	1
4	昕权投资	有限合伙企业	1（符合监管要求的员工持股平台）
5	质辰投资	有限合伙企业	1（符合监管要求的员工持股平台）
6	智益投资	有限合伙企业	1（符合监管要求的员工持股平台）
7	陈敏	自然人	1
8	陈杰	自然人	1
9	宋华亮	自然人	1
10	群毅汇	有限合伙企业	3（除宋华亮外2人）
11	红土科创	有限合伙企业	1（已完成私募基金备案）
12	兴农创业	有限合伙企业	1（已完成私募基金备案）
13	嘉欣西电	有限合伙企业	1（已完成私募基金备案）
14	融商聚硕	有限合伙企业	1（已完成私募基金备案）
15	深创投	有限责任公司	1（已完成私募基金备案）
16	嘉俊投资	有限合伙企业	6
17	高合天元	有限合伙企业	1（已完成私募基金备案）
18	龙盈凤凰	有限责任公司	1（已完成私募基金管理人备案）

序号	股东名称	股东性质	穿透计算后的股东人数
合计			24

综上，发行人穿透计算的股东数量经剔除重复股东后为 24 人，不存在股东数量超过 200 人的情形。

十、发行人董事、监事、高级管理人员及其他核心人员的简要情况

公司现有 7 名董事、3 名监事、5 名高级管理人员和 4 名其他核心人员，具体情况如下：

（一）董事

截至本招股说明书签署日，公司本届董事会由 7 名成员组成，其中 3 名为独立董事，公司董事由股东大会选举产生。根据《公司章程》规定，公司董事任期三年。董事任期届满，可以连选连任，本届董事会任期将于 2024 年 11 月 14 日届满。公司现任董事基本情况如下：

序号	姓名	在发行人处担任的职务	提名人	任职期限
1	陈勇	董事长	亚特投资	2021.11.15-2024.11.14
2	卢敏	董事、总经理	亚特投资	2021.11.15-2024.11.14
3	周厚光	董事、技术中心总监	亚特投资	2021.11.15-2024.11.14
4	毛水亮	董事、董事会秘书、财务负责人	亚特投资	2021.11.15-2024.11.14
5	王贤安	独立董事	亚特投资	2021.11.15-2024.11.14
6	崔晓钟	独立董事	亚特投资	2021.11.15-2024.11.14
7	田志龙	独立董事	亚特投资	2021.11.15-2024.11.14

公司董事简历如下：

1、陈勇，男，1966 年 10 月出生，中国国籍，无境外永久居留权，硕士研究生学历。1990 年 3 月至 1993 年 3 月，任职于深圳正峰电器厂，历任品保课长、总经理室专员；1993 年 3 月至 2000 年 3 月，任职于上海正峰工业有限公司，历任品质、工程、生产经理；2000 年 3 月至 2001 年 11 月，任永康市皇冠电动工具制造有限公司副总经理；2001 年 12 月至 2004 年 10 月，任宁波亚特电动工具有

限公司总经理；2004 年 10 月至今，任宁波亚特董事长；2005 年 12 月至 2010 年 4 月，任亚特有限执行董事；2010 年 4 月至 2018 年 2 月，任亚特有限董事长、总经理；2018 年 2 月至 2020 年 8 月，任亚特有限执行董事、总经理；2020 年 8 月至 2021 年 11 月，担任亚特有限执行董事；2021 年 11 月至今，任亚特电器董事长。

2、卢敏，女，1973 年出生，中国国籍，无永久境外居住权，硕士研究生学历。自 1994 年 7 月至 2004 年 7 月任职于上海正峰工业有限公司，担任销售助理、销售部副经理、销售经理。自 2004 年 10 月至 2017 年 1 月担任发行人营销中心总经理，2010 年 4 月至 2018 年 2 月，任发行人董事；2018 年 2 月至 2020 年 8 月，担任亚特有限监事；2020 年 8 月至今，担任亚特有限总经理；2021 年 11 月至今，担任发行人董事。

3、周厚光，男，1981 年 3 月出生，中国国籍，无境外永久居留权，本科学历。2004 年 7 月至 2006 年 10 月，任职于中达电子有限公司，担任项目工程师；2006 年 10 月至 2017 年 4 月，任职于宝时得科技（中国）有限公司，担任技术经理；2017 年 4 月至 2020 年 9 月，任莱克电气股份有限公司总监；2020 年 10 月至今，担任发行人技术中心总监；2021 年 11 月至今，担任发行人董事。

4、毛水亮，男，1979 年 7 月出生，中国国籍，无境外永久居留权，本科学历。2004 年至 2009 年，就职于锡顿金属制品（嘉兴）有限公司，历任成本会计、会计副主管、会计主管；2009 年至 2014 年，就职于伊维莱线性驱动技术（平湖）有限公司，历任高级会计师、会计经理；2014 年至 2019 年，就职于福莱特玻璃集团股份有限公司，历任财务中心会计核算部总经理兼会计管理部副总经理、财务负责人；2019 年至今，担任发行人财务中心副总经理；2021 年 11 月至今，担任发行人董事、财务负责人、董事会秘书。

5、王贤安，男，1966 年 7 月出生，中国国籍，无境外永久居留权，硕士研究生学历，律师。1989 年 8 月至 1996 年 8 月任职于浙江省舟山市工商局；1998 年 8 月至 2006 年 9 月任职于天一证券有限责任公司；2006 年 10 月至 2008 年 3 月，任职于光大证券股份有限公司；2008 年 3 月至今，任职于德恒律师事务所。2021 年 11 月至今，任发行人独立董事。

6、崔晓钟，男，1970 年 7 月出生，中国国籍，无境外永久居留权，博士研究生学历，副教授。1992 年 7 月至 1994 年 7 月任职于淮阴第一毛纺织染厂；1994 年 7 月至 2004 年 7 月任职于淮阴纺织中等专业学校；2010 年 6 月至今任职于嘉兴学院，担任会计学系主任；2021 年 11 月至今，任发行人独立董事。

7、田志龙，男，1961 年 12 月出生，中国国籍，无境外永久居留权，博士研究生学历，二级教授。1982 年 8 月至 1985 年 8 月任职于重庆交通大学管理系，担任助教；1989 年 9 月至今任职于华中科技大学管理学院，担任教授、博士生导师；2021 年 11 月至今，任发行人独立董事。

（二）监事

截至本招股说明书签署日，公司共有监事 3 名，其中职工监事 1 名。公司股东代表监事由股东大会选举产生，职工监事由职工代表大会选举产生。根据《公司章程》规定，公司监事任期 3 年。监事任期届满，可以连选连任，本届监事会任期将于 2024 年 11 月 14 日届满。公司现任监事基本情况如下：

姓名	在发行人处担任的职务	提名人	任职期限
黄盼	监事会主席、销售总监	亚特投资	2021.11.15-2024.11.14
许一匡	监事、信息管理中心高级经理	亚特投资	2021.11.15-2024.11.14
杨九贵	职工代表监事、审计高级经理	职工代表大会	2021.11.15-2024.11.14

公司监事简历如下：

1、黄盼，女，1983 年 7 月出生，中国国籍，有菲律宾永久居留权，大专学历。2004 年 9 月至今，就职于发行人，历任发行人采购专员、采购经理、采购总监，现担任发行人销售总监。2021 年 11 月至今，任发行人监事。

2、许一匡，男，1984 年 1 月出生，中国国籍，无境外永久居留权，本科学历。2007 年 4 月至 2010 年 10 月，就职于宁波技嘉科技有限公司；2010 年 10 月至 2013 年 4 月，就职于闻泰科技股份有限公司；2013 年 4 月至 2014 年 5 月，就职于纳狮新材料有限公司；2014 年 6 月至今，担任发行人信息管理中心高级经理。2021 年 11 月至今，任发行人监事。

3、杨九贵，男，1984 年 5 月出生，中国国籍，无境外永久居留权，本科学

历。2009 年 5 月至 2014 年 12 月，就职于内蒙古太西煤集团股份有限公司；2015 年 1 月至 2016 年 11 月，就职于湖州柯林活性炭有限公司；2016 年 12 月至 2019 年 12 月，就职于浙江超威动力能源有限公司，担任审计经理；2020 年 1 月至今，先后担任发行人审计经理、审计高级经理；2021 年 11 月至今，任发行人监事。

（三）高级管理人员

截至本招股说明书签署日，公司共有高级管理人员 5 名，公司高级管理人员由董事会选举产生。根据《公司章程》规定，公司高级管理人员任期三年。高级管理人员任期届满，可以连聘连任。总经理卢敏、副总经理邬吉儿、副总经理詹学习、董事会秘书兼财务总监毛水亮均由发行人第一届董事会第一次会议聘任。副总经理宋卫平由发行人第一届董事会第四次会议聘任。

公司高级管理人员基本情况如下：

姓名	在发行人处担任的职务	任职期限
卢敏	总经理、董事	2021.11.15-2024.11.14
毛水亮	董事、董事会秘书、财务负责人	2021.11.15-2024.11.14
邬吉儿	副总经理	2021.11.15-2024.11.14
詹学习	副总经理	2021.11.15-2024.11.14
宋卫平	副总经理	2022.02.09-2025.02.08

公司高级管理人员简历如下：

1、卢敏，简历详见本节“十、发行人董事、监事、高级管理人员及其他核心人员的简要情况”之“（一）董事”。

2、毛水亮，简历详见本节“十、发行人董事、监事、高级管理人员及其他核心人员的简要情况”之“（一）董事”。

3、邬吉儿，女，1977 年 11 月出生，中国国籍，无境外永久居留权，大专学历。2000 年 8 月至 2001 年 12 月，任职于宁波松乐继电器有限公司；2002 年 9 月至 2003 年 12 月，任职于宁波建业工具有限公司，担任外贸经理；2004 年 2 月至 2013 年 12 月，任职于宁波亚特，担任经理；2014 年 1 月至 2019 年 10 月，任职于发行人，担任总监；2019 年 11 月至今，任宁波亚特电器有限公司总经理；2021 年 11 月至今，任发行人副总经理。

4、詹学习，男，1978 年 5 月出生，中国国籍，无境外永久居留权，本科学历。2001 年 6 月至 2007 年 6 月，任职于东莞三星视界有限公司；2007 年 6 月至 2008 年 10 月，任职于东莞耐迪电子有限公司；2008 年 10 月至 2011 年 8 月，任职于苏州路之遥科技股份有限公司；2011 年 8 月至 2019 年 7 月，任职于天佑电器（苏州）有限公司；2019 年 8 月至 2020 年 1 月，任职于宁波德昌电机股份有限公司；2020 年 1 月至 2020 年 8 月，任职于发行人，担任品质总监；2020 年 8 月至 2021 年 4 月，任职于天能电池集团股份有限公司；2021 年 4 月至今，任发行人品质总监。2021 年 11 月至今，任发行人副总经理。

5、宋卫平，男，1987 年 3 月出生，中国国籍，无境外永久居留权，大专学历。2008 年 12 月至 2018 年 5 月，任职于亚特电器，历任储备干部、经理；2018 年 5 月至 2019 年 11 月，任职于锐奇控股股份有限公司，担任智能制造总监；2019 年 11 月至今，历任发行人经理、制造总监。2022 年 2 月至今，任发行人副总经理。

（四）其他核心人员

截至本招股说明书签署日，公司共有其他核心人员 4 名。公司其他核心人员基本情况如下：

姓名	在发行人处担任的职务
陈凤梧	智能产品部项目经理
邵利	电机研发部副总工程师
陈洁	技术中心创新研发部经理
何志强	电子制造总监

公司其他核心人员简历如下：

1、陈凤梧，男，1983 年 6 月出生，中国国籍，无境外永久居留权，硕士研究生学历。2009 年 4 月至 2010 年 3 月，任职于常州博创软件技术有限公司；2010 年 3 月至今，先后在发行人智能产品部担任工程师、科长及项目经理。

2、邵利，男，1974 年 8 月出生，中国国籍，无境外永久居留权，硕士研究生学历。1997 年 7 月至 2003 年 9 月任职于中国石油化工股份有限公司中原油田分公司；2003 年 9 月至 2006 年 4 月就读于北京交通大学并获取硕士学位；2006

年 4 月至 2008 年 4 月任职于山东彼岸电力科技有限公司；2008 年 4 月至 2009 年 4 月任职于深圳新能电力开发设计院有限公司；2009 年 4 月至 2010 年 10 月任职于宁波绿黄红科技有限公司（原宁波北斗科技有限公司）；2010 年 10 月至 2011 年 8 月任职于宁波中大力德智能传动股份有限公司（原宁波中大力德传动设备有限公司）；2011 年 8 月至 2012 年 8 月任职于宁波安川大道机电科技有限公司；2013 年 2 月至 2013 年 7 月任职于欣旺达电子股份有限公司；2013 年 7 月至 2014 年 8 月任职于中钢天源股份有限公司；2014 年 8 月至 2016 年 1 月任职于山东达驰电气有限公司；2016 年 2 月至 2019 年 7 月任职于宁波能大动力技术有限公司；2019 年 7 月至今，担任发行人电机研发部副总工程师。

3、陈洁，男，1984 年 2 月出生，中国国籍，无境外永久居留权，本科学历。2007 年 9 月至 2008 年 5 月，任职于杭州东芝家电有限公司；2008 年 6 月至今，先后在发行人担任工程师、科长及技术中心创新研发部经理。

4、何志强，男，1988 年 6 月出生，中国国籍，无境外永久居留权，本科学历。2008 年至 2010 年，任职于上海昌普电子科技有限公司；2010 年至今，先后在发行人担任工程师、科长、经理及电子制造总监。

（五）董事、监事、高级管理人员及其他核心人员的兼职情况

截至本招股说明书签署日，公司董事、监事、高级管理人员及其他核心人员兼职情况如下：

姓名	本公司任职	兼职单位	在兼职单位任职情况	兼职单位与本公司的关系
陈勇	董事长	亚特投资	执行董事兼总经理	发行人控股股东
		甬亚投资	执行事务合伙人	发行人股东
		智益投资	执行事务合伙人	发行人股东
		昕权投资	执行事务合伙人	发行人股东
		质辰投资	执行事务合伙人	发行人股东
		新疆钵施然智能农机股份有限公司	董事长	实际控制人陈勇控制的企业
		乌鲁木齐钵施然智能农机有限公司	执行董事	实际控制人陈勇控制的企业
		嘉兴炬亚投资合伙企业（有限合伙）	执行事务合伙人	实际控制人陈勇控制的企业

姓名	本公司任职	兼职单位	在兼职单位任职情况	兼职单位与本公司的关系
		宁波亚特	董事长	发行人控股子公司
		亚特贸易	执行董事	发行人控股子公司
		YAT International Limited	董事	实际控制人陈勇控制的企业
		亚越电子	董事长	发行人控股子公司
		巨博量子数据科技（嘉兴南湖）有限公司	监事	无关联关系
王贤安	独立董事	上海永冠众诚新材料科技（集团）股份有限公司	独立董事	无关联关系
		派斯双林生物制药股份有限公司	独立董事	无关联关系
		德恒律师事务所	律师	无关联关系
田志龙	独立董事	烽火通信科技股份有限公司	独立董事	无关联关系
		长江期货股份有限公司	独立董事	无关联关系
		华中科技大学管理学院	教授、博士生导师	无关联关系
崔晓钟	独立董事	嘉兴学院	会计学系主任	无关联关系
黄盼	监事长	嘉兴恒韵印务科技有限公司	执行董事	发行人报告期内关联方
		浙江斑马餐饮管理有限公司	监事	关联方
邬吉儿	副总经理	宁波亚特	总经理	发行人全资子公司
邵利	其他核心人员	浙江九洲新能源科技有限公司	技术顾问	无关联关系
		宁波能大动力技术有限公司	监事	无关联关系

除上述情况外，公司董事、监事、高级管理人员及其他核心人员没有在其他单位兼职的情况。

（六）董事、监事、高级管理人员及其他核心人员之间的亲属关系

截至本招股说明书签署日，发行人董事、监事、高级管理人员及其他核心人员相互之间不存在亲属关系。

十一、发行人与董事、监事、高级管理人员及其他核心人员所签订的对投资者作出价值判断和投资决策有重大影响的协议情况

（一）公司与董事、监事、高级管理人员和其他核心人员所签订的协议

公司与现任董事（独立董事除外）、监事、高级管理人员及其他核心人员签订了《全日制劳动合同》，与现任独立董事签订了《聘任合同》；与现任其他核心人员签订了《保密协议》及《竞业禁止协议》。截至本招股说明书签署日，上述合同和协议履行正常，不存在违约情形。

（二）董事、监事、高级管理人员和其他核心人员作出的重要承诺

公司董事、监事、高级管理人员和其他核心人员作出的重要承诺具体参见“第十三节 附件”之“二、与投资者保护相关的承诺”。

十二、报告期内公司董事、监事、高级管理人员变动情况

公司设立以来，历次董事、监事及高级管理人员变动均履行了公司章程所规定的程序并符合《公司法》及公司章程规定。

（一）董事变化情况

自报告期初至本招股说明书签署日，公司董事会成员变动情况如下：

时间	董事会成员构成
2019 年 1 月	未设立董事会，执行董事为陈勇
2021 年 11 月	陈勇，卢敏，周厚光，毛水亮，王贤安，崔晓钟，田志龙

（二）监事变化情况

自报告期初至本招股说明书签署日，公司监事会成员变动情况如下：

时间	监事会成员构成
2019 年 1 月	未设立监事会，监事为卢敏
2020 年 8 月	未设立监事会，监事为张进
2021 年 11 月	黄盼，许一匡，杨九贵

（三）高级管理人员变化情况

自报告期初至本招股说明书签署日，公司高级管理人员变动情况如下：

时间	高级管理人员构成
2019 年 1 月	陈勇
2020 年 8 月	卢敏
2021 年 11 月	卢敏，毛水亮，王懿，邬吉儿，詹学习
2022 年 1 月	卢敏，毛水亮，邬吉儿，詹学习
2022 年 2 月	卢敏，毛水亮，邬吉儿，詹学习、宋卫平

（四）最近 2 年董事、监事、高级管理人员变动对公司生产经营的影响

公司董事、高级管理人员的变动原因主要为：1、2020 年 8 月 18 日，因亚特有限股东变更且企业类型发生变更，亚特有限股东会决议通过选举张进为公司监事，陈勇担任执行董事；同日，亚特有限执行董事决定聘任卢敏为公司经理；2、2021 年 11 月，发行人由有限责任公司整体变更为股份有限公司，发行人为满足公司业务发展和完善公司治理结构的要求，建立独立董事制度、增设董事席位、选举监事、增选高级管理人员；3、2022 年 1 月，王懿因个人原因辞去在发行人的全部职务；4、2022 年 2 月，为完善公司法人治理结构，发行人聘任宋卫平担任副总经理。

上述董事、监事和高级管理人员的变动均履行了必要的法律程序，符合有关法律、法规和公司章程的规定，未对发行人生产经营的持续性及稳定性产生重大不利影响。

最近两年，发行人董事、监事、高级管理人员均没有发生重大变化。

十三、发行人董事、监事、高级管理人员及其他核心人员与发行人及其业务相关的对外投资情况

截至本招股说明书签署日，公司董事、监事、高级管理人员及其他核心人员不存在与发行人及其业务相关的对外投资。

十四、董事、监事、高级管理人员与其他核心人员及其近亲属持有发行人股份情况

（一）公司董事、监事、高级管理人员、其他核心人员及其近亲属直接持股情况

截至本招股说明书签署日，公司董事、监事、高级管理人员、其他核心人员及其近亲属直接持有公司股份情况如下：

姓名	现任公司职务/亲属关系	持股数量（股）	持股比例（%）
卢敏	董事、总经理	30,210,970	9.55
陈敏	陈勇之妹妹	9,063,291	2.87
陈杰	陈勇之弟弟	7,552,743	2.39
合计		**46,827,004**	**14.81**

除上述情形外，公司董事、监事、高级管理人员、其他核心人员及其近亲属不存在其他直接持有公司股份情况。

（二）公司董事、监事、高级管理人员、其他核心人员及其近亲属间接持股情况

序号	姓名	现任公司职务/亲属关系	间接持股的非自然人股东名称	在非自然人股东中的持股比例（%）	间接持有发行人股权比例（%）
1	陈勇	董事长	亚特投资	100.00	47.13
			甬亚投资	97.14	16.24
			昕权投资	12.39	0.47
			质辰投资	20.70	0.79
			智益投资	22.49	0.86
			融商聚硕	8.00	0.05
2	张娜	陈勇之配偶	甬亚投资	2.86	0.48
3	周厚光	董事	智益投资	6.21	0.24
4	毛水亮	董事、财务总监、董事会秘书	昕权投资	7.86	0.30
5	黄盼	监事	智益投资	7.94	0.30

序号	姓名	现任公司职务/亲属关系	间接持股的非自然人股东名称	在非自然人股东中的持股比例（%）	间接持有发行人股权比例（%）
6	许一匡	监事	昕权投资	3.85	0.15
7	杨九贵	监事	昕权投资	2.32	0.09
8	邬吉儿	高级管理人员	质辰投资	6.29	0.24
9	詹学习	高级管理人员	质辰投资	4.14	0.16
10	陈凤梧	其他核心人员	智益投资	2.65	0.10
11	邵利	其他核心人员	昕权投资	2.90	0.11
12	陈洁	其他核心人员	昕权投资	2.90	0.11
13	何志强	其他核心人员	昕权投资	3.31	0.13
14	宋卫平	高级管理人员	质辰投资	2.65	0.10

除上述情形外，公司董事、监事、高级管理人员、其他核心人员及其近亲属不存在其他间接持有公司股份情况。

（三）股份质押或冻结情况

截至本招股说明书签署日，公司董事、监事、高级管理人员、其他核心人员及其近亲属直接或间接持有公司的股份不存在质押或冻结情况。

十五、发行人董事、监事、高级管理人员及其他核心人员的薪酬情况

（一）董事、监事、高级管理人员及其他核心人员薪酬组成、确定依据及所履行的程序

公司对高级管理人员及核心员工采用年薪制，其薪酬由基本薪资和绩效薪资组成，绩效薪资根据业绩目标考核确定；独立董事领取独立董事津贴。

公司制定了《董事会薪酬与考核委员会工作细则》，其中规定“薪酬与考核委员会提出的公司董事的薪酬计划，须报经董事会同意后，提交股东大会审议通过，方可实施。公司高级管理人员的薪酬分配方案须报董事会批准。”

（二）董事、监事、高级管理人员及其他核心人员薪酬情况

2021 年度及 2022 年上半年，公司董事、监事、高级管理人员及其他核心人员从公司领取薪酬或津贴情况如下：

姓名	职务	2022 年上半年（万元）	2021 年度（万元）	领薪单位
陈勇	董事长	41.08	129.01	亚特电器及宁波亚特
卢敏	董事、总经理	121.21	193.46	亚特电器及磐昭智能
毛水亮	董事、董事会秘书、财务负责人	26.50	59.21	亚特电器
周厚光	董事、技术中心总监	36.91	73.6	亚特电器
王贤安	独立董事	4.00	1.00	亚特电器
崔晓钟	独立董事	4.00	1.00	亚特电器
田志龙	独立董事	4.00	1.00	亚特电器
黄盼	监事会主席、销售总监	23.40	48.89	亚特电器
许一匡	监事、信息管理中心高级经理	19.56	37.8	亚特电器
杨九贵	职工代表监事、审计高级经理	16.17	31.54	亚特电器
王懿	前副总经理（已离职）	4.43	39.73	亚特电器
邬吉儿	副总经理	20.45	50.92	亚特电器及宁波亚特
宋卫平	副总经理	18.32	44.62	亚特电器
詹学习	副总经理	26.20	38.62	亚特电器
陈凤梧	智能产品部项目经理	13.22	27.56	亚特电器
邵利	电机研发部副总工程师	19.63	45.87	亚特电器
陈洁	技术中心创新研发部经理	15.43	35.66	亚特电器
何志强	特康电子电子制造总监	15.93	37.48	特康电子
合计		**430.46**	**896.97**	-

2021 年 11 月，王贤安、崔晓钟、田志龙担任发行人独立董事，独立董事津贴标准为 8 万元每年。

公司董事、监事、高级管理人员及其他核心人员最近三年及一期薪酬及占各期利润总额的比重情况如下：

单位：万元

项目	2022 年上半年	2021 年度	2020 年度	2019 年度
薪酬合计	430.46	896.97	497.02	381.95
利润总额	9,818.92	20,174.31	2,526.85	131.17
薪酬合计/利润总额	**4.38%**	**4.45%**	**19.67%**	**291.19%**

（三）董事、监事、高级管理人员及其他核心人员所享受的其他待遇和退休金计划

截至本招股说明书签署日，在公司任职领薪的董事、监事、高级管理人员及其他核心人员，按国家和地方的有关规定享受社会保险及住房公积金（独立董事除外）。除此之外，上述人员未在公司享受其他待遇和退休金计划。

十六、发行人员工情况

（一）员工人数及变化情况

报告期各期末，发行人及子公司员工人数及变化情况如下：

项目	2022.6.30	2021.12.31	2020.12.31	2019.12.31
境内员工人数（人）	2,298	2,052	1,738	1,769
美国员工人数（人）	6	6	4	3
合计	**2,304**	**2,058**	**1,742**	**1,772**

（二）员工专业结构、受教育程度及年龄分布情况

截至报告期末，发行人员工的专业结构、受教育程度及年龄分布如下：

1、按员工专业结构划分

员工类别	人数（人）	占员工总数比例
研发人员	341	14.80%
销售人员	74	3.21%
生产人员	1,511	65.58%
管理及行政人员	378	16.41%
合计	**2,304**	**100.00%**

2、按员工受教育程度划分

学历类别	人数（人）	占员工总数比例
本科及以上	301	13.06%
大专	274	11.89%
大专以下	1729	75.04%
合计	**2,304**	**100.00%**

3、按员工年龄划分

年龄区间	人数（人）	占员工总数比例
30 岁及以下	783	33.98%
31-40 岁	732	31.77%
41-50 岁	521	22.61%
51 岁及以上	268	11.63%
合计	**2,304**	**100.00%**

（三）发行人执行社会保障制度情况

1、社会保障制度的执行情况

公司实行劳动合同制，员工根据与公司签订的劳动合同享受权利和承担义务。公司按照《中华人民共和国劳动法》及国家和各地方政府有关规定参加了社会保障体系，实行养老保险、基本医疗保险、工伤保险、失业保险及生育保险等社会保险制度，定期向社会保险统筹部门缴纳上述各项保险，并按照国家有关政策建立了住房公积金制度。

2、报告期内社会保险、住房公积金的缴纳情况

报告期内，发行人及境内子公司员工的社会保险与住房公积金缴纳情况如下：

社会保险缴纳情况：

时间	项目	境内员工人数（人）	缴纳人数（人）	缴纳比例	未缴纳社保人数及原因			
					退休及返聘（人）	当月离职（人）	当月新入职（人）	其他原因
2022 年 6 月 30 日	基本养老保险	2,298	2,095	91.17%	164	5	32	2 人因原用工单位买断社保导致

时间	项目	境内员工人数（人）	缴纳人数（人）	缴纳比例	未缴纳社保人数及原因			
					退休及返聘（人）	当月离职（人）	当月新入职（人）	其他原因
								未缴纳
	基本医疗保险	2,298	2,095	91.17%	164	5	32	2 人因原用工单位买断社保导致未缴纳
	工伤险	2,298	2,236	97.30%	41	5	15	1 人因原用工单位买断社保导致未缴纳
	生育险	2,298	2,095	91.17%	164	5	32	2 人因原用工单位买断社保导致未缴纳
	失业险	2,298	2,095	91.17%	164	5	32	2 人因原用工单位买断社保导致未缴纳
2021 年 12 月 31 日	基本养老保险	2,052	1,866	90.94%	149	2	34	1 人因原用工单位买断社保导致未缴纳
	基本医疗保险	2,052	1,861	90.69%	149	2	34	1 人因原用工单位买断社保导致未缴纳；5 人因社保系统升级，系统提前关闭未缴纳。
	工伤险	2,052	1,992	97.08%	46	2	12	-
	生育险	2,052	1,861	90.69%	149	2	34	1 人因原用工单位买断社保导致未缴纳；5 人因社保系统升级，系统提前关闭未缴纳。
	失业险	2,052	1,865	90.89%	149	2	34	1 人因原用工单位买断社保导致未缴纳；1 人因社保系统升级，系统提前关闭未缴纳。
2020 年 12 月 31 日	基本养老保险	1,738	1,635	94.07%	66	6	7	24
	基本医疗保险	1,738	1,635	94.07%	66	6	7	24
	工伤险	1,738	1,696	97.58%	29	6	7	-
	生育险	1,738	1,483	85.33%	66	6	7	176
	失业险	1,738	1,635	94.07%	66	6	7	24

时间	项目	境内员工人数（人）	缴纳人数（人）	缴纳比例	未缴纳社保人数及原因			
					退休及返聘（人）	当月离职（人）	当月新入职（人）	其他原因
2019 年 12 月 31 日	基本养老保险	1,769	1,664	94.06%	73	7	18	7
	基本医疗保险	1,769	1,664	94.06%	73	7	18	7
	工伤险	1,769	1,727	97.63%	26	7	9	-
	生育险	1,769	1,664	94.06%	73	7	18	7
	失业险	1,769	1,664	94.06%	73	7	18	7

住房公积金缴纳情况：

时间	项目	境内员工人数（人）	缴纳人数	缴纳比例	未缴纳公积金人数及原因			
					退休及返聘（人）	当月离职（人）	当月新入职（人）	其他原因
2022 年 6 月 30 日	住房公积金	2,298	1,861	80.98%	163	18	42	213 人自愿放弃；1 人因原用工单位买断公积金导致未缴纳
2021 年 12 月 31 日	住房公积金	2,052	1,691	82.41%	148	2	31	180 人自愿放弃
2020 年 12 月 31 日	住房公积金	1,738	613	35.27%	64	6	7	1,048 人自愿放弃
2019 年 12 月 31 日	住房公积金	1,769	628	35.50%	67	7	18	1,049 人自愿放弃

报告期各期末，发行人及境内子公司在册员工人数与社会保险、住房公积金缴纳人数存在一定的差异，主要原因包括：（1）退休及返聘员工；（2）部分当月已离职员工不进行缴纳；（3）部分当月新入职员工社会保险和住房公积金转移手续正在办理中，公司当期无法进行缴纳；（4）自愿放弃在发行人处缴纳社保或住房公积金；（5）员工原有用工单位将社保买断，公司无法进行缴纳；（6）因当月社保系统升级提前关闭，未进行缴纳。

发行人实际控制人陈勇就发行人社会保险、住房公积金相关事项出具了《承诺函》，承诺：如果发生发行人员工向其追索社会保险费和住房公积金，或者发行人因此引起诉讼、仲裁，或者发行人因此受到有关主管部门的行政处罚的，本人将承担全部赔偿责任；如果有关主管部门要求发行人对员工的社会保险费、住房公积金进行补缴，本人将按主管部门核定的金额无偿代发行人补缴；如果因未

按照规定缴纳社会保险费和住房公积金而给发行人带来任何其他费用支出和经济损失，本人将无偿代发行人承担。

（四）发行人劳务派遣及劳务外包情况

1、使用劳务派遣及劳务外包的原因

报告期内，发行人存在使用劳务派遣用工的情形。发行人主要采取以销定产的生产模式，且生产经营具有一定的季节性，在生产过程中若遇到临时性大额订单，发行人存在需要在短时间内招聘临时用工的情况。该类临时用工需求具有如下特点：不涉及核心技术岗位，具有随订单波动的季节性特征；涉及人员较多；人员流动性与管理难度较大；学历、技能与经验要求低，通过简单培训即可胜任。发行人通过使用劳务派遣工，很大程度上缓解了短期用工压力，提升了用工效率。

截至报告期末，发行人已对劳务派遣用工进行了规范，通过正式用工与劳务外包相结合的方式解决劳务派遣用工问题。

2、劳务派遣的具体情况

（1）使用劳务派遣用工的人数及比例

报告期内，发行人存在在包装工、搬运工、装配工以及后勤等工作岗位使用劳务派遣用工的情况。2019 年末、2020 年末、2021 年末及 2022 年 6 月末，发行人正式员工人数、劳务派遣用工人数，以及劳务派遣人员占用工总量的比例情况如下：

期末	正式员工人数（人）	劳务派遣用工人数（人）	劳务派遣人员占用工总量比例
2022 年 6 月末	2,298	-	-
2021 年 12 月末	2,052	-	-
2020 年 12 月末	1,738	541	18.98%
2019 年 12 月末	1,769	843	29.06%

注：上表中，“用工总量”是指发行人境内在册用工人员总数（包括签署劳动合同的正式员工、劳务派遣工及劳务外包人员）。

如上表所示，发行人报告期内曾存在使用劳务派遣用工数量超过其用工总量 10%的情况。

（2）主要劳务派遣供应商

报告期内，发行人主要合作的劳务派遣单位为嘉兴墨成企业管理有限公司、江西百越人力资源有限公司、嘉兴和胜人力资源有限公司、嘉兴巨盛企业管理咨询有限公司、圣岱（嘉兴）企业管理有限公司、信阳恩腾企业管理有限公司及昆山志豪劳务派遣有限公司等。

报告期内，发行人及其子公司合作的主要劳务派遣单位及合作期限内其持有的《劳务派遣经营许可证》等情况如下：

序号	派遣单位名称	派遣单位资质
1	嘉兴墨成企业管理有限公司	编号为“330402201706010058”《劳务派遣经营许可证》
2	江西百越人力资源有限公司	编号为“360482202304090 29”《劳务派遣经营许可证》
3	嘉兴和胜人力资源有限公司	编号为“330402202012160013”《劳务派遣经营许可证》
4	嘉兴巨盛企业管理咨询有限公司	编号为“330483201901110001”《劳务派遣经营许可证》
5	信阳恩腾企业管理有限公司	编号为“豫劳派 41152819001”《劳务派遣经营许可证》
6	圣岱（嘉兴）企业管理有限公司	编号为“330402201703060047”《劳务派遣经营许可证》
7	昆山志豪劳务派遣有限公司	编号为“320583201611030107”《劳务派遣经营许可证》

（3）劳务派遣超 10% 的情况说明

根据《劳务派遣暂行规定》，用工单位只能在临时性、辅助性或者可替代性的工作岗位上使用被派遣劳动者；用工单位应当严格控制劳务派遣用工数量，使用的被派遣劳动者数量不得超过其用工总量的 10%。

针对报告期内劳务派遣用工占比超过 10%的情形，发行人根据实际业务需要并结合相关法律法规的要求积极制定了整改方案，通过多种途径降低劳务派遣用工比例：1）按照择优、自愿原则将适应岗位需求的劳务派遣人员转为发行人正式员工，同时加大自有员工的招聘，增加自有员工数量；2）鉴于劳务派遣人员分布的岗位系临时性、辅助性或可替代性的工作岗位且人员流动性大、可替代性强、劳动技能要求较低等特征，并结合用工的特点和实际业务需求，发行人积极探索，在报告期内逐步实施劳务外包。通过上述措施，截至 2021 年 12 月 31 日，发行人劳务派遣用工占发行人用工总量的比例已符合《劳务派遣暂行规定》的规定。

发行人实际控制人已就上述报告期内发行人的劳务用工不规范事项出具个人担责承诺。

发行人生产过程中用工量较大，报告期内存在使用较大规模的劳务派遣人员情况，根据《劳务派遣暂行规定》的相关要求，发行人通过增加自有员工数量，实施劳务外包的方式规范派遣用工，但由于生产工人流动性高，整改工作量大，发行人最终于 2021 年不再招聘劳务派遣员工，规范了劳务派遣用工的合规性，且发行人实际控制人已就上述事项出具个人担责承诺。综上，发行人报告期内劳务派遣用工超比例的问题不会对本次发行构成实质性障碍。

3、劳务外包的具体情况

（1）劳务外包用工情况

报告期各期末，发行人境内劳务外包用工人数情况如下：

期末	正式用工人数（人）	劳务外包用工人数（人）	劳务外包人员占用工总量比例
2022 年 6 月末	2,298	200	8.01%
2021 年 12 月末	2,052	1,422	40.93%
2020 年 12 月末	1,738	571	20.04%
2019 年 12 月末	1,769	289	9.96%

注：上表中，“用工总量”是指发行人在境内订立劳动合同员工人数（正式员工）、劳务派遣用工人数与发行人使用的劳务外包涉及的用工人数之和。

发行人劳务外包的主要生产工序或服务情况如下：

工序外包主体	生产工序	主要工作
亚特电器	整机装配生产线	完成各类园林工具、电动工具、智能产品整机及相关部件的组装工序，以及搬运、装卸等。
盛钜塑胶	注塑生产线	完成注塑件取件、包装等工序。
特康电子	电子件组装生产线	完成电子组件类产品的组装工序，并完成各组件组装成电子件之工序。
旭扬机电	电机装配生产线	完成定子组件、转子组件的组装工序，并完成各组件组装成电机之工序。

（2）主要劳务外包服务商基本情况

报告期内，发行人主要劳务外包服务商的基本情况如下：

1）凤翔苏浙人力资源产业园管理有限公司

公司名称	凤翔苏浙人力资源产业园管理有限公司
注册资本	200.00 万元
法定代表人	陈少刚
成立日期	2019 年 12 月 13 日
注册地址	陕西省宝鸡市凤翔区城关镇西城国际南段商业综合楼总部经济中心
股东构成及控制情况	陈少刚持有 100%股权。
主营业务	一般项目：生产线管理服务；养老服务；承接档案服务外包；以自有资金从事投资活动；会议及展览服务；软件外包服务；大数据服务；软件开发；计算机系统服务；装卸搬运；税务服务；企业管理；创业空间服务；公共事业管理服务；广告设计、代理；教育咨询服务（不含涉许可审批的教育培训活动）；供应链管理服务；单位后勤管理服务；财务咨询；园区管理服务；人力资源服务（不含职业中介活动、劳务派遣服务）；劳务服务（不含劳务派遣）；包装服务；家政服务；工程管理服务（除依法须经批准的项目外，凭营业执照依法自主开展经营活动）。许可项目：劳务派遣服务（依法须经批准的项目，经相关部门批准后方可开展经营活动，具体经营项目以审批结果为准）。

2）嘉兴和胜人力资源有限公司

公司名称	嘉兴和胜人力资源有限公司
注册资本	200.00 万元
法定代表人	李威力
成立日期	2020 年 11 月 30 日
注册地址	浙江省嘉兴市南湖区大桥镇亚中路 599 号软件园 2 号楼 2401 室
股东构成及控制情况	李威力持股 100.00%。
主营业务	许可项目：劳务派遣服务（依法须经批准的项目，经相关部门批准后方可开展经营活动，具体经营项目以审批结果为准）。一般项目：人力资源服务（不含职业中介活动、劳务派遣服务）；劳务服务（不含劳务派遣）；会议及展览服务；市场营销策划；专业保洁、清洗、消毒服务；家政服务；装卸搬运；园林绿化工程施工；普通货物仓储服务（不含危险化学品等需许可审批的项目）；劳动保护用品销售；计算机及办公设备维修；日用百货销售（除依法须经批准的项目外，凭营业执照依法自主开展经营活动）。

3）嘉兴墨成企业管理有限公司

公司名称	嘉兴墨成企业管理有限公司
注册资本	200.00 万元
法定代表人	邢晓俊

成立日期	2017 年 3 月 23 日
注册地址	浙江省嘉兴市南湖区余新镇镇西路 81 号
股东构成及控制情况	邢晓俊持股 40.00%，石耀华持股 30.00%，邢晓振持股 30.00%。
主营业务	企业管理服务；职业中介、职业指导；人力资源管理咨询；劳务派遣业务；劳务和社会保障事务代理；企业管理咨询、票务代理；酒店管理、物业管理；教育咨询；服装、鞋帽、纸制品、纸质包装材料的销售；服装设计。（依法须经批准的项目，经相关部门批准后方可开展经营活动）

4）浙江华富人力资源有限公司

公司名称	浙江华富人力资源有限公司
注册资本	1,000.00 万元
法定代表人	李瑶
成立日期	2018 年 6 月 29 日
注册地址	浙江省嘉兴市秀洲区新城街道秀洲大道 138 号未来科技广场 E 座 302-2 室
股东构成及控制情况	李瑶持股 90.00%，李昭持股 10.00%。
主营业务	许可项目：劳务派遣服务；职业中介活动（依法须经批准的项目，经相关部门批准后方可开展经营活动，具体经营项目以审批结果为准）。一般项目：生产线管理服务；装卸搬运；软件外包服务；物业管理；供应链管理服务；企业管理咨询；单位后勤管理服务；市政设施管理；企业管理；商业综合体管理服务；普通货物仓储服务（不含危险化学品等需许可审批的项目）；仓储设备租赁服务；人力资源服务（不含职业中介活动、劳务派遣服务）；家政服务；科技中介服务；工程管理服务（除依法须经批准的项目外，凭营业执照依法自主开展经营活动）。

5）嘉兴巨盛企业管理咨询有限公司

公司名称	嘉兴巨盛企业管理咨询有限公司
注册资本	500.00 万元
法定代表人	刘娇
成立日期	2018 年 6 月 19 日
注册地址	浙江省嘉兴市桐乡市崇福镇青年北路 228 号（张福板桥南）2 楼 01 室
股东构成及控制情况	吴晴持股 50.00%，刘娇持股 50.00%。
主营业务	一般项目：企业管理咨询；专业保洁、清洗、消毒服务；建筑物清洁服务；企业形象策划；会议及展览服务；广告制作；广告发布；广告设计、代理；平面设计；供应链管理服务；总质量 4.5 吨及以下普通货运车辆道路货物运输（除网络货运和危险货物）；货物进出口；人力资源服务（不含职业中介活动、劳务派遣服务）（除依

	法须经批准的项目外，凭营业执照依法自主开展经营活动）。许可项目：劳务派遣服务（依法须经批准的项目，经相关部门批准后方可开展经营活动，具体经营项目以审批结果为准）。

6）苏州申虹昀企业管理有限公司

公司名称	苏州申虹昀企业管理有限公司
注册资本	200.00 万元
法定代表人	付勇
成立日期	2017 年 10 月 30 日
注册地址	昆山开发区前进东路 579 号 814 室
股东构成及控制情况	陈明辉持股 50.00%，付勇持股 50.00%。
主营业务	企业管理咨询；国内劳务派遣，以服务外包方式从事企业生产流程处理和品质检测处理；物业管理；保洁服务；节能工程、室内外装饰工程、园林绿化工程的设计、施工；企业活动策划；企业形象设计；企业营销策划；非行政许可类商务信息咨询；家政服务；清洁服务；餐饮管理；房屋租赁中介服务；婚庆礼仪服务；会展会务服务；计算机系统集成；电脑配件、数码产品、电线电缆、电子产品的销售；货物及技术的进出口业务。（依法须经批准的项目，经相关部门批准后方可开展经营活动）

7）信阳恩腾企业管理有限公司

公司名称	信阳恩腾企业管理有限公司
注册资本	900.00 万元
法定代表人	徐德君
成立日期	2019 年 5 月 15 日
注册地址	河南省信阳市息县城关镇淮河街道香米贡大道 118 号
股东构成及控制情况	徐德君持股 60.00%，尤云持股 40.00%。
主营业务	一般项目：单位后勤管理服务；企业管理；人力资源服务（不含职业中介活动、劳务派遣服务）；生产线管理服务；劳务服务（不含劳务派遣）；中小学生校外托管服务；医院管理；教育咨询服务（不含涉许可审批的教育培训活动）；机械设备租赁；图书管理服务；自费出国留学中介服务；仓储设备租赁服务；航空运营支持服务；托育服务；家政服务；日用百货销售；汽车零部件及配件制造（除依法须经批准的项目外，凭营业执照依法自主开展经营活动）许可项目：劳务派遣服务（依法须经批准的项目，经相关部门批准后方可开展经营活动，具体经营项目以相关部门批准文件或许可证件为准）。

8）嘉兴百越人力资源有限公司

公司名称	嘉兴百越人力资源有限公司
注册资本	200.00 万元
法定代表人	邓亚伟
成立日期	2018 年 4 月 24 日
注册地址	浙江省嘉兴市南湖区大桥镇亚中路 599 号嘉兴软件园 2 号楼 2607 室-2
股东构成及控制情况	浙江百越企业服务集团有限公司持股 51.00%，邓亚伟持股 25%，南俊华持股 24.00%。
主营业务	职业中介；职业指导；劳动和社会保障事务代理服务；人力资源管理咨询、企业管理咨询服务；物业管理；保洁服务；人力装卸搬运服务；劳务派遣业务（凭有效资质经营）；劳务外包服务。（依法须经批准的项目，经相关部门批准后方可开展经营活动）

（3）劳务外包服务商资质情况

发行人将一线生产工作中部分工作内容简单重复、工作量大、替代性较强的生产线工序（包括整机装配、电机装配、电子件组装、塑胶件装配）及部分简单重复、技巧要求相对较低的工作（包括装卸、配送等）外包给劳务外包单位完成，无需具备特殊资质。

（4）劳务外包单位的关联关系情况

发行人劳务外包单位与发行人及其控股股东、实际控制人、主要股东、董事、监事、高级管理人员等不存在关联关系。

4、劳务派遣及劳务外包对比情况

根据《中华人民共和国劳动合同法》《中华人民共和国劳动合同法实施条例》《劳务派遣暂行规定》等法律法规的规定，劳务派遣是指劳务派遣单位和用工单位根据上述法律法规签订劳务派遣协议，劳务派遣单位与被派遣劳动者签订劳动合同，然后向用工单位派出该员工，接受用工单位的指挥、监督管理的一种用工方式。劳务外包是指根据《中华人民共和国民法典》，企业将部分业务或职能工作发包给相关外包服务机构，由该机构自行安排人员按照企业的要求完成相应的业务或工作，企业以业务完成量或岗位人员开展情况与外包服务单位进行结算的服务模式。

发行人劳务外包人员的具体工作内容为发行人及各子公司生产工序中整机装配、电机装配、电子组件装配、塑胶件装配等一线生产工作后及部分搬运、配

送工作。劳务外包公司与外包服务人员均直接签署《劳动合同》，劳务外包公司负责对外包服务人员进行日常工作、人事工作管理，履行用人单位义务、承担用人单位法律责任，包括但不限于员工工伤的法律责任、支付经济补偿和赔偿金等法律责任，发行人不进行直接管理，不直接进行绩效考核和奖惩管理，不负责向外包服务人员发放工资或者受托发放工资。因此，发行人与劳务外包公司之间的关系为劳务（服务）外包关系而非劳务派遣关系。

发行人与劳务外包公司之间的关系为基于《中华人民共和国民法典》而形成的劳务（服务）外包关系，该等外包法律关系并不违反相关法律法规的规定，不存在利用劳务外包规避劳务派遣的相关法律和监管规定的情形。

为了控制发行人产品质量、安全生产风险，发行人在选择合作劳务外包单位前通常对其业务规模、服务案例、市场评价、合规经营情况进行考核，择优选取合适的劳务外包单位。在确定合作劳务外包单位后，发行人与劳务外包公司签署相关劳务外包协议，约定劳务外包公司应遵守发行人包括劳务外包供应商章程、安全生产、劳动卫生等在内的各项指导原则，负责对其员工培训管理并应教导员工严格按照发行人的工作描述、生产操作规程等程序要求及质量标准进行工作，外包人员因未严格遵循上述规定而发生意外的，由劳务外包公司承担全部赔偿责任，以此确保发行人产品质量控制和安全生产。报告期内发行人不存在因劳务外包而导致发行人产品质量控制、安全生产存在风险的情形，劳务外包不会对发行人产品质量控制、安全生产等产生重大不利影响。

综上，发行人与劳务外包公司之间的关系为劳务（服务）外包关系而非劳务派遣关系。发行人采用劳务外包模式并不违反相关法律法规的规定，不存在利用劳务外包规避劳务派遣的相关法律和监管规定的情形。发行人采用劳务外包不会对发行人产品质量控制、安全生产产生重大不利影响。

5、劳务派遣和劳务外包的用工成本与正式员工对比

报告期内，发行人正式生产员工与劳务派遣、劳务外包的用工成本对比情况如下：

员工性质	用工成本（元/小时）			
	2022 年 1-6 月	2021 年	2020 年	2019 年

正式员工	26.69	23.16	21.08	20.51
劳务派遣	-	22.41	20.00	19.14
劳务外包	23.77	22.80	20.98	19.02

根据上表的统计数据，报告期内发行人劳务派遣、劳务外包用工与正式生产员工的单位用工成本差异在 10%-20%左右，在一定程度上降低了公司的用工成本。但是公司报告期内采用劳务派遣或劳务外包的用工方式，主要目的是为了满足公司订单紧凑时临时性的用工需求，将一些非关键工序采用上述用工方式予以完成。整体来看，公司生产过程中，人工成本占比相对较低，上述差异用工成本并不会对公司业绩带来重大影响。

公司控股股东亚特投资、实际控制人陈勇承诺：“针对发行人报告期内存在的劳务派遣问题，若发行人由于劳务派遣相关问题而遭受行政机关的处罚或任何损失的，则本公司/本人承诺将补偿发行人或其子公司因此而发生的所有损失以确保发行人及其子公司不会因此遭受任何损失。”

十七、股权激励及员工持股平台相关情况

（一）股权激励及员工持股平台基本情况

截至本招股说明书签署日，智益投资、昕权投资及质辰投资作为发行人的员工持股平台，分别持有发行人 3.82%、3.82%和 3.82%股份。

卢敏作为发行人总经理，持有发行人 9.55%股份。卢敏的基本情况详见“十、发行人董事、监事、高级管理人员及其他核心人员的简要情况”之“（一）董事”。

（二）员工持股平台基本情况

1、智益投资

智益投资为发行人的员工持股平台，截至招股说明书签署日，智益投资的基本情况如下：

项目	内容
企业名称	嘉兴智益投资合伙企业（有限合伙）
企业类型	有限合伙企业

项目	内容				
统一社会信用代码	91330402MA2JFKQ93U				
成立日期	2020 年 12 月 17 日				
认缴出资额	2,416.88 万元				
实缴出资额	2,416.88 万元				
执行事务合伙人	陈勇				
注册地和主要生产经营地	浙江省嘉兴市南湖区东栅街道南江路 1856 号基金小镇 1 号楼 162 室-61				
经营范围	一般项目：实业投资（除依法须经批准的项目外，凭营业执照依法自主开展经营活动）。				
合伙人及出资	合伙人姓名	合伙人类型	职务	认缴出资额（万元）	出资比例
	陈勇	普通合伙人	董事长	543.46	22.49%
	黄盼	有限合伙人	监事	192.00	7.94%
	张进	有限合伙人	普通员工	168.18	6.96%
	周厚光	有限合伙人	董事	150.00	6.21%
	吕忠建	有限合伙人	普通员工	100.00	4.14%
	陈凤梧	有限合伙人	其他核心人员	64.00	2.65%
	屈锡红	有限合伙人	普通员工	60.00	2.48%
	张文兵	有限合伙人	普通员工	56.00	2.32%
	蒋廖军	有限合伙人	普通员工	56.00	2.32%
	唐菊	有限合伙人	普通员工	55.74	2.31%
	陆峰	有限合伙人	普通员工	50.00	2.07%
	吴辉金	有限合伙人	普通员工	50.00	2.07%
	邹佳明	有限合伙人	普通员工	50.00	2.07%
	王振龙	有限合伙人	普通员工	40.00	1.65%
	丁俊峰	有限合伙人	普通员工	40.00	1.66%
	刘盛柏	有限合伙人	普通员工	40.00	1.65%
	张作义	有限合伙人	普通员工	38.58	1.59%
	邵翔	有限合伙人	普通员工	38.00	1.57%
	梁海	有限合伙人	普通员工	38.00	1.57%

项目	内容				
	侯明华	有限合伙人	普通员工	36.00	1.49%
	孙业伟	有限合伙人	普通员工	36.00	1.49%
	赵世平	有限合伙人	普通员工	36.00	1.49%
	姚均利	有限合伙人	普通员工	36.00	1.49%
	孙业攀	有限合伙人	普通员工	32.34	1.34%
	方斌	有限合伙人	普通员工	32.04	1.32%
	吴凌华	有限合伙人	普通员工	30.00	1.24%
	汤嘉靖	有限合伙人	普通员工	28.28	1.17%
	周爱军	有限合伙人	普通员工	26.36	1.09%
	张泽虎	有限合伙人	普通员工	25.60	1.06%
	杨念	有限合伙人	普通员工	24.00	0.99%
	梁浩	有限合伙人	普通员工	23.00	0.95%
	蒯多辉	有限合伙人	普通员工	20.00	0.83%
	钟健	有限合伙人	普通员工	20.00	0.83%
	田涛彬	有限合伙人	普通员工	20.00	0.83%
	李华	有限合伙人	普通员工	20.00	0.83%
	陈玲	有限合伙人	普通员工	20.00	0.83%
	马振飞	有限合伙人	普通员工	20.00	0.83%
	熊雪飞	有限合伙人	普通员工	20.00	0.83%
	严华松	有限合伙人	普通员工	16.30	0.67%
	张帅	有限合伙人	普通员工	16.00	0.66%
	赵金祥	有限合伙人	普通员工	16.00	0.66%
	韩竹顺	有限合伙人	普通员工	13.00	0.54%
	毋强	有限合伙人	普通员工	10.00	0.41%
	周杨	有限合伙人	普通员工	10.00	0.41%

智益投资系发行人员工持股平台，相关情况如下：

智益投资的合伙人共 44 名，除陈勇为发行人董事长及实际控制人外，其他持股员工的选择标准为公司中层以上管理人员及业务骨干且自愿投资持股平台。

2、昕权投资

昕权投资为发行人的员工持股平台，截至招股说明书签署日，昕权投资的基本情况如下：

项目	内容				
企业名称	嘉兴昕权投资合伙企业（有限合伙）				
企业类型	有限合伙企业				
统一社会信用代码	91330402MA2JFD0N3M				
成立日期	2020 年 12 月 1 日				
认缴出资额	2,416.88 万元				
实缴出资额	2,416.88 万元				
执行事务合伙人	陈勇				
注册地和主要生产经营地	浙江省嘉兴市南湖区东栅街道南江路 1856 号基金小镇 1 号楼 162 室-43				
经营范围	一般项目：实业投资（除依法须经批准的项目外，凭营业执照依法自主开展经营活动）。				
合伙人及出资	合伙人姓名	合伙人类型	职务	认缴出资额（万元）	出资比例
	陈勇	普通合伙人	董事长	299.44	12.39%
	毛水亮	有限合伙人	董事	190.00	7.86%
	梅晓雁	有限合伙人	普通员工	132.00	5.46%
	钱洪明	有限合伙人	普通员工	96.00	3.97%
	许一匡	有限合伙人	监事	93.00	3.85%
	何志强	有限合伙人	其他核心人员	80.00	3.31%
	陈洁	有限合伙人	其他核心人员	70.00	2.90%
	邵利	有限合伙人	普通员工	70.00	2.90%
	林满水	有限合伙人	普通员工	60.00	2.48%
	万延旭	有限合伙人	普通员工	58.00	2.40%
	任联营	有限合伙人	普通员工	57.46	2.38%
	杨九贵	有限合伙人	监事	56.00	2.32%
	张峰	有限合伙人	普通员工	56.00	2.32%
	王洪恩	有限合伙人	普通员工	55.74	2.31%

项目	内容				
	张波	有限合伙人	普通员工	54.70	2.26%
	卢茂龙	有限合伙人	普通员工	54.40	2.25%
	金珍时	有限合伙人	普通员工	52.18	2.16%
	蒲青文	有限合伙人	普通员工	50.20	2.08%
	游瑞华	有限合伙人	普通员工	50.00	2.07%
	陈刚	有限合伙人	普通员工	49.06	2.03%
	周超	有限合伙人	普通员工	44.00	1.82%
	金银刚	有限合伙人	普通员工	41.00	1.70%
	王凤岗	有限合伙人	普通员工	40.00	1.66%
	姜张明	有限合伙人	普通员工	36.00	1.49%
	李文林	有限合伙人	普通员工	36.00	1.49%
	井超	有限合伙人	普通员工	36.00	1.49%
	杨锡东	有限合伙人	普通员工	36.00	1.49%
	张晓飞	有限合伙人	普通员工	36.00	1.49%
	刘文深	有限合伙人	普通员工	32.00	1.32%
	李文杰	有限合伙人	普通员工	32.00	1.32%
	陈绪学	有限合伙人	普通员工	32.00	1.32%
	亓书岳	有限合伙人	普通员工	31.28	1.29%
	李道焱	有限合伙人	普通员工	31.28	1.29%
	何金	有限合伙人	普通员工	30.00	1.24%
	宋春林	有限合伙人	普通员工	30.00	1.24%
	杨曙波	有限合伙人	普通员工	29.44	1.22%
	武鹏飞	有限合伙人	普通员工	26.70	1.10%
	余剑	有限合伙人	普通员工	20.00	0.83%
	冯荣涛	有限合伙人	普通员工	20.00	0.83%
	杨威	有限合伙人	普通员工	20.00	0.83%
	王丽君	有限合伙人	普通员工	16.00	0.66%
	殷若男	有限合伙人	普通员工	16.00	0.66%

项目	内容				
	刘大军	有限合伙人	普通员工	16.00	0.66%
	余文明	有限合伙人	普通员工	15.00	0.62%
	张俊杰	有限合伙人	普通员工	12.00	0.50%
	陈家阁	有限合伙人	普通员工	10.00	0.41%
	陆楣	有限合伙人	普通员工	8.00	0.33%

昕权投资系发行人员工持股平台，相关情况如下：

昕权投资的合伙人共 47 名，除陈勇为发行人董事长及实际控制人外，其他持股员工的选择标准为公司中层以上管理人员及业务骨干且自愿投资持股平台。

3、质辰投资

质辰投资为发行人的员工持股平台，截至招股说明书签署日，质辰投资的基本情况如下：

项目	内容				
企业名称	嘉兴质辰投资合伙企业（有限合伙）				
企业类型	有限合伙企业				
统一社会信用代码	91330402MA2JFD0D16				
成立日期	2020 年 12 月 1 日				
认缴出资额	2,416.88 万元				
实缴出资额	2,416.88 万元				
执行事务合伙人	陈勇				
注册地和主要生产经营地	浙江省嘉兴市南湖区东栅街道南江路 1856 号基金小镇 1 号楼 162 室-42				
经营范围	一般项目：实业投资（除依法须经批准的项目外，凭营业执照依法自主开展经营活动）。				
合伙人及出资	合伙人姓名	合伙人类型	职务	认缴出资额（万元）	出资比例
	陈勇	普通合伙人	董事长	500.22	20.70%
	姜伟	有限合伙人	普通员工	178.00	7.36%
	邬吉儿	有限合伙人	高级管理人员	152.00	6.29%
	万立军	有限合伙人	普通员工	112.00	4.63%

项目	内容				
	詹学习	有限合伙人	高级管理人员	100.00	4.14%
	兰芳	有限合伙人	普通员工	70.00	2.90%
	蒋祥军	有限合伙人	普通员工	70.00	2.90%
	符小宇	有限合伙人	普通员工	64.00	2.65%
	赵海军	有限合伙人	普通员工	64.00	2.65%
	宋卫平	有限合伙人	高级管理人员	64.00	2.65%
	周鹏	有限合伙人	普通员工	60.00	2.48%
	钟全良	有限合伙人	普通员工	60.00	2.48%
	代圣强	有限合伙人	普通员工	60.00	2.48%
	苗旭锋	有限合伙人	普通员工	50.00	2.07%
	姜金萍	有限合伙人	普通员工	50.00	2.07%
	王鼎	有限合伙人	普通员工	40.00	1.66%
	孙素芳	有限合伙人	普通员工	40.00	1.66%
	武战	有限合伙人	普通员工	40.00	1.66%
	崔薇	有限合伙人	普通员工	30.86	1.28%
	孙山虎	有限合伙人	普通员工	30.00	1.24%
	胡娜娜	有限合伙人	普通员工	30.00	1.24%
	王建	有限合伙人	普通员工	30.00	1.24%
	杨生德	有限合伙人	普通员工	30.00	1.24%
	肖野	有限合伙人	普通员工	30.00	1.24%
	张学亮	有限合伙人	普通员工	28.76	1.19%
	陈开义	有限合伙人	普通员工	28.00	1.16%
	刘中秋	有限合伙人	普通员工	26.00	1.08%
	秦文宇	有限合伙人	普通员工	24.00	0.99%
	常露露	有限合伙人	普通员工	24.00	0.99%
	陶然	有限合伙人	普通员工	24.00	0.99%
	汤国辉	有限合伙人	普通员工	20.78	0.86%
	王文亮	有限合伙人	普通员工	20.50	0.85%

项目	内容				
	詹薇	有限合伙人	普通员工	20.00	0.83%
	黄建婷	有限合伙人	普通员工	20.00	0.83%
	王福亮	有限合伙人	普通员工	20.00	0.83%
	焦伙平	有限合伙人	普通员工	20.00	0.83%
	杨云飞	有限合伙人	普通员工	20.00	0.83%
	范佳宁	有限合伙人	普通员工	20.00	0.83%
	王朝庭	有限合伙人	普通员工	20.00	0.83%
	黄长盼	有限合伙人	普通员工	20.00	0.83%
	熊英	有限合伙人	普通员工	20.00	0.83%
	秦艳华	有限合伙人	普通员工	20.00	0.83%
	王翔	有限合伙人	普通员工	20.00	0.83%
	任长军	有限合伙人	普通员工	18.20	0.75%
	李加平	有限合伙人	普通员工	16.00	0.66%
	王占周	有限合伙人	普通员工	11.56	0.48%

质辰投资系发行人员工持股平台，相关情况如下：

质辰投资的合伙人共 46 名，除陈勇为发行人董事长及实际控制人外，其他持股员工的选择标准为公司中层以上管理人员及业务骨干且自愿投资持股平台。

（三）权益定价公允性及股份支付情况

权益定价公允性及股份支付情况详见“第八节 财务会计信息与管理层分析”之“十、经营成果分析”之“（四）期间费用”之“2、管理费用”之“（1）管理费用构成及变动分析”之“5）股份支付”。

（四）股权激励及员工持股计划对发行人的影响

1、对经营状况的影响

通过实施员工持股，公司建立、健全了激励机制，充分调动了公司中高层管理人员及骨干员工的工作积极性，进而有利于公司的长期发展和价值增长。

2、对财务状况的影响

股权激励及员工持股计划对发行人财务状况的影响详见“第八节 财务会计信息与管理层分析”之“十、经营成果分析”之“（四）期间费用”之“2、管理费用”之“（1）管理费用构成及变动分析”之“5）股份支付”。

（五）持股员工离职后的股份处理情况

根据智益投资、质辰投资、昕权投资与各平台持股员工签署的《合伙协议之补充协议》，若前述员工从发行人离职，其持有的员工持股平台有限合伙份额的处理安排如下：

1、任一有限合伙人如发生下列情形从亚特电器或其下属企业离职的：

（1）劳动合同未到期，合伙人擅自离职、拒绝履行或因合伙人自身原因无法履行的；

（2）合伙人违反浙江亚特或其下属企业规章制度，被公司开除的；

（3）因合伙人过错，给浙江亚特或下属企业造成重大损失，被开除的；

（4）其他因合伙人自身过错而被解除劳动关系的；

则视为合伙人自动退伙，退伙人在合伙企业中的财产份额按下列情形分别退还：

（1）若退伙人离职之日，浙江亚特尚未提交上市申请，由执行事务合伙人或其指定受让人（不限于合伙企业内部）接受退伙人在合伙企业的出资份额及其对应的权益比例，并将转让价款支付给退伙人。该次转让的价格为退伙人对合伙企业的实际出资额。

（2）若退伙人离职之日，浙江亚特已提交上市申请但未完成上市，由执行事务合伙人或其指定受让人（不限于合伙企业内部）接受退伙人在合伙企业的出资份额及其对应的权益比例，并将转让价款支付给退伙人。该次转让的价格为退伙人对合伙企业的实际出资额。

（3）若离职之日，浙江亚特已完成上市，但浙江亚特股票锁定期尚未届满，执行事务合伙人应当在锁定期届满后的第一个交易日出售合伙企业所持有的退伙人的股票（指退伙人权益比例对应的浙江亚特股票），并将出售所得净收益中

的 30%以现金方式支付给退伙人，剩余部分归合伙企业所有。延期退还现金不影响退伙人退伙的生效，退伙人离职之日至退伙人的股票实际出售之日期间，因退伙人的公司股票所产生的全部收益（含公司利润分配）归合伙企业所有，与退伙人的股票相关的所有权利事务办理由执行事务合伙人执行。

（4）若离职之日，有限合伙企业所持有的浙江亚特股票锁定期已经届满，且合伙人未受其它锁定期约束，则执行事务合伙人应当按第十九条的约定执行。

2、任一有限合伙人如发生下列情形从浙江亚特或其下属企业离职的：

（1）劳动合同期满，在同等或更优厚待遇情况下，合伙人不愿续签的；

（2）合伙人没有过错情况下，和公司协商解除劳动关系的；

（3）其他不可归因与合伙人及浙江亚特或其下属企业过错，双方解除劳动关系的；

则视为合伙人自动退伙，退伙人在合伙企业中的财产份额按下列情形分别退还：

（1）若退伙人离职之日，浙江亚特尚未提交上市申请，由执行事务合伙人或其指定受让人（不限于合伙企业内部）接受退伙人在合伙企业的出资份额及其对应的权益比例，并将转让价款支付给退伙人。该次转让的价格为退伙人对合伙企业的实际出资额加上按 5%年利率计算的利息。

（2）若退伙人离职之日，浙江亚特已提交上市申请但未完成上市，由执行事务合伙人或其指定受让人（不限于合伙企业内部）接受退伙人在合伙企业的出资份额及其对应的权益比例，并将转让价款支付给退伙人。该次转让的价格为退伙人对合伙企业的实际出资额加上按 8%年利率计算的利息。

（3）若离职之日，浙江亚特已完成上市，但浙江亚特股票锁定期尚未届满，执行事务合伙人应当在锁定期届满后的第一个交易日出售合伙企业所持有的退伙人的股票（指退伙人权益比例对应的浙江亚特股票），并将出售所得净收益中的 50%以现金方式支付给退伙人，剩余部分归合伙企业所有。延期退还现金不影响退伙人退伙的生效，退伙人离职之日至退伙人的股票实际出售之日期间，因退伙人的公司股票所产生的全部收益（含公司利润分配）归合伙企业所有，与退伙

人的股票相关的所有权利事务办理由执行事务合伙人执行。

（4）若离职之日，有限合伙企业所持有的浙江亚特股票锁定期已经届满，且合伙人未受其它锁定期约束，则执行事务合伙人应当按如下约定执行：

浙江亚特在沪深交易所上市交易（以下简称“上市”）且有限合伙企业所持浙江亚特股票根据相关规定或承诺禁售锁定期（以下统称“股票锁定期”）届满后，任一有限合伙人可以书面方式通知执行事务合伙人，要求执行事务合伙人出售其在合伙企业所持有的部分浙江亚特股票，并将出售所得净收益（指扣除为出售股票而支付的所有必要成本和税费，下同）以现金方式分配给该有限合伙人。该有限合伙人的通知中可以指定股票的出售价格、价格区间或确定价格、价格区间的方法。任一有限合伙人要求执行事务合伙人出售的浙江亚特股票的数量上限，为合伙企业当时所持有的浙江亚特股票总数乘以该有限合伙人的权益比例。

任一有限合伙人发出前款所述的要求执行事务合伙人出售浙江亚特股票的通知，视为该有限合伙人同时要求减少对合伙企业的出资。自执行事务合伙人将出售所得净收益分配给该有限合伙人之日起，该有限合伙人的权益比例应相应自动削减。任一有限合伙人发出要求执行事务合伙人出售该有限合伙人可要求出售的全部浙江亚特股票的通知，视为该有限合伙人同时要求退伙。自执行事务合伙人将出售所得净收益分配给该有限合伙人之日起，该有限合伙人退伙。

由于浙江亚特的经营存在亏损的风险，合伙人的投资同样存在亏损的风险。任何人未就公司未来的盈利、规模、业绩、上市等事宜向合伙人作出任何承诺，全体合伙人对此表示认可，且愿意承担相应的投资风险。

截至本招股说明书签署日，发行人的离职人员及股份处理情况如下：

序号	退伙人员	平台	打款时间	初始认购金额（元）	实际出资金额（元）	有限合伙份额转让协议签署日期	回购价（元）	备注
1	陈光发	昕权	-	360,000.00	-	2021 年 3 月 1 日	-	未出资，陈勇受让平台份额。
2	李鹏	昕权	2020 年 12 月 31 日	432,800.00	130,000.00	2021 年 3 月 1 日	130,000.00	陈勇受让平台份额。经商议，由于持股时间较短，李鹏自愿放弃利息。
3	琚根灵	智益	-	299,200.00	-	2021 年 3 月 1 日	-	未出资，陈勇受让平台份额。
4	顾飞峰	质辰	2020 年 12 月 31 日至 2021 年 2 月 8 日	800,000.00	800,000.00	2021 年 4 月 24 日	800,000.00	陈勇受让平台份额。经商议，由于持股时间较

序号	退伙人员	平台	打款时间	初始认购金额（元）	实际出资金额（元）	有限合伙份额转让协议签署日期	回购价（元）	备注
								短，顾飞峰自愿放弃利息。
5	赵鹏飞	智益	2020 年 12 月 30 日	500,000.00	500,000.00	2021 年 5 月 20 日	509,657.53	陈勇受让平台份额，回购价格含年化 5.00%利息
6	舒伟勇	智益	2020 年 12 月 30 日	200,000.00	200,000.00	2021 年 6 月 19 日	204,684.93	陈勇受让平台份额，回购价格含年化 5.00%利息
7	祝丽华	智益	2020 年 12 月 30 日至 2021 年 2 月 3 日	511,800.00	511,800.00	2021 年 8 月 14 日	526,968.30	陈勇受让平台份额，回购价格含年化 5.00%利息
8	刘洪君	昕权	2021 年 4 月 19 日	460,000.00	460,000.00	2021 年 8 月 14 日	467,372.60	陈勇受让平台份额，回购价格含年化 5.00%利息
9	王书忠	智益	2021 年 7 月 29 日	120,000.00	120,000.00	2021 年 9 月 8 日	120,673.97	陈勇受让平台份额，回购价格含年化 5.00%利息
10	刘海芬	质辰	2020 年 12 月 30 日	200,000.00	200,000.00	2021 年 9 月 28 日	207,452.05	陈勇受让平台份额，回购价格含年化 5.00%利息
11	马顺杰	智益	2020 年 12 月 30 日至 2021 年 2 月 5 日	360,000.00	360,000.00	2021 年 12 月 22 日	360,000.00	属于上述第 1 类情形，陈勇受让平台份额，未支付利息
12	王懿	智益	2021 年 4 月 21 日	1,220,000.00	1,220,000.00	2022 年 1 月 26 日	1,220,000.00	属于上述第 1 类情形，陈勇受让平台份额，未支付利息
13	陶训光	质辰	2020 年 12 月 30 日	240,000.00	240,000.00	2022 年 3 月 12 日	254,367.12	陈勇受让平台份额，回购价格含年化 5.00%利息
14	张涛	质辰	2020 年 12 月 28 日至 2020 年 12 月 31 日	1,718,000.00	1,718,000.00	2022 年 5 月 20 日	1,837,184.11	陈勇受让平台份额，回购价格含年化 5.00%利息
15	杨磊	智益	2020 年 12 月 30 日	379,400.00	379,400.00	2022 年 6 月 28 日	407,725.07	陈勇受让平台份额，回购价格含年化 5.00%利息
16	茅琴琴	昕权	2020 年 12 月 30 日	172,000.00	172,000.00	2022 年 8 月 1 日	185,642.19	陈勇受让平台份额，回购价格含年化 5.00%利息
17	艾志辉[1]	智益	2021 年 7 月 23 日	100,000.00	100,000.00	2022 年 1 月 26 日	100,000.00	陈勇受让平台份额，回购价格含年化 5.00%利息
				1,680,000.00	1,680,000.00	2022 年 9 月 14 日	1,776,197.26	
18	张长华	质辰	2020 年 12 月 30 日	400,000.00	400,000.00	2022 年 9 月 30 日	435,013.70	陈勇受让平台份额，回购价格含年化 5.00%利息

注 1：艾志辉因个人资金需求，于 2022 年 1 月 26 日退股 10 万元，由于其当时仍持有 168 万元出资额，因此退股 10 万元时相应利息未予以计算，仅退回本金金额。

第六节 业务与技术

一、公司主要业务情况

（一）公司主营业务、主要产品以及收入构成情况

1、公司主营业务情况

公司是一家从事园林工具、电动工具和智能产品的研发、设计、生产和销售的现代化企业。自 2005 年成立以来，公司秉承“创新质造工具，助享美好生活”的使命，以“成为全球最专业的智能工具方案提供商”为企业愿景，始终将创新作为企业核心竞争力，持续致力于交流无刷电机技术、新能源技术、汽油低排放等低碳环保技术的研发，着力打造了交流电动力系列产品、以各型锂电电池包为通用平台的锂电产品和以“4QL”为核心技术的新型小四冲引擎产品，形成了以链锯、割草机、修枝剪、打草/割灌机为主的各类型动力产品线，以及以往复锯、螺丝批、电扳手、电圆锯、抛光机为主的多品种新能源电动工具，构筑了完善的产品结构。同时，公司亦开发了应用于割草、清洁等领域的服务类智能机器人等产品作为未来业务增长点之一。

公司产品通过了德国 GS、欧盟 CE 以及北美 CSA、UL 等国际标准认证，执行 EPAII、EURO V、ROHS、REACH、WEEE 等国际环保标准要求。公司电链锯产品获得了德国莱茵公司在中国颁发的第一张 GS 证书，电链锯年销售量超过 150 万台。自 2010 年起，公司先后被评为国家火炬计划重点高新技术企业、国家知识产权示范企业、省科技型企业、省专利示范企业、省高新技术企业、省创新型示范企业、省技术创新示范企业、省级工业设计中心、省服务型制造示范企业，亚特实验室获得国家认可委员会 CNAS 实验室认可证书，2012 年被认定为省级企业研究院。公司技术研发中心先后被评为浙江省高新技术企业研究开发中心和浙江省级企业技术中心等。

2、公司的主要产品

公司产品按照用途主要包括园林工具、电动工具和智能产品，按照动力来源可分为交流电动力系列、新能源动力系列和汽油动力系列等类型。为满足下游客户的多样化需求，公司在产品通用化、平台化、智能化等方面不断加大创新力度

和研发投入，持续丰富和完善产品种类，在传统的交流电动力系列产品中不断开发新产品，并推出了以 18V、36V 和 58V 通用锂电池包为核心的新能源动力产品系列、以小四冲引擎为核心的“4QL”汽油动力系列、电动工具产品系列和智能产品。

（1）交流电动力产品系列

公司交流电系列产品包括各类工业和民用链锯、割草机、打草/割灌机、粉碎机、耙草机等，交流电系列产品具有使用轻便、运作功率相对较大且价格相对较低等特点，对于对产品价格敏感度较高的客户，交流电系列产品具有较强的吸引力。



交流电动力系列产品

（2）新能源动力系列产品

公司当前新能源系列产品主要包括 X2、X5 和 X6 系列，其分别以 18V、36V 和 58V 高性能锂电池包作为核心动力，产品覆盖割草机、链锯、修枝剪、打草/割灌机、扫雪机等。相较汽油动力系列产品的噪声和排放问题以及交流电系列产品的使用场景限制，以锂电池动力为主的新能源动力产品具有低噪声、低震动、绿色环保和高效节能等特点。针对不同的应用场景，公司通过创新的模块化和平台化设计，开发出不同电压电池包平台，以满足终端客户的各种需求，而每个电压平台的电池包产品可全系通用。







新能源动力系列产品

（3）汽油动力系列产品

公司汽油动力系列产品主要依托于公司“4QL”新型 4 冲程引擎平台，产品类型包括旋耕机、修枝剪、割草机、链锯、打草/割灌机等各类用途的系列产品。凭借创新的单向油气润滑系统和自动阻风门结构等专利设计，公司汽油动力园林产品可在复杂应用环境下实现任意翻转使用，解决了润滑油溢出、消音器故障和熄火停机等行业难题，同时提高了燃油使用效率，降低使用成本的同时有效减少了尾气污染，产品符合 EPA、CARB、EU 等欧美严格排放标准。



汽油动力系列产品

（4）电动工具产品系列

公司电动工具产品包括依托于 18V 高性能锂电池平台的无绳电动工具和以交流电为动力来源的有绳电动工具，产品涵盖往复锯、螺丝批、电扳手、电圆锯、抛光机、电钻、角磨等多种类型。依托于公司自主研发的 18V 锂电池平台，公司在开发全系列园林工具之外拓展了电动工具产品线，进一步提高了锂电池平台的通用性和扩展性，将 18V 锂电池平台的应用场景从户外延伸到室内，实现了该平台的全场景覆盖。



电动工具系列产品

近年来，随着物联网、传感器和人工智能等技术的快速发展，园林产品行业亦面临着新的发展机遇。公司迅速把握行业发展趋势，着力推动公司智能产品业务的发展。公司的智能产品主要划分为园林工具智能产品和清洁机器人两大版块。其中园林工具智能产品版块的主要产品为智能割草机，包括围线智能割草机和无围线智能割草机多个系列产品，在为国内外知名品牌厂家提供 ODM 服务的同时也在推进公司自主品牌“SENIX”系列智能割草机的研发、生产和销售。清洁机器人版块业务范围包括智能洗地机、智能扫路车等产品的研发、生产和销售。

上述产品主要以新能源为动力来源，随着该部分业务的逐步推出，将进一步提高公司持续盈利能力，对新能源动力系列产品收入增长带来积极的作用。



智能割草机器人产品

3、公司主营业务收入构成

公司主营业务收入按类别划分的构成情况如下：

单位：万元

产品类别	2022 年 1-6 月		2021 年度		2020 年度		2019 年度	
	金额	占比	金额	占比	金额	占比	金额	占比
交流电动力系列	42,451.52	42.18%	113,851.93	51.19%	91,649.64	59.80%	76,018.79	58.19%
新能源动力系列	48,426.81	48.12%	81,228.88	36.53%	43,987.57	28.70%	41,567.78	31.82%
汽油动力系列	4,966.14	4.93%	18,139.88	8.16%	10,385.21	6.78%	7,006.11	5.36%
配件及其他	4,791.13	4.77%	9,168.75	4.12%	7,232.87	4.72%	6,042.49	4.63%
合计	**100,635.59**	**100.00%**	**222,389.45**	**100.00%**	**153,255.29**	**100.00%**	**130,635.17**	**100.00%**

报告期内，公司主要销售的产品可分为四大类，分别为交流电动力系列产品、新能源动力系列产品、汽油动力系列产品以及配件及其他。

交流电动力系列产品主要包括链锯、割草机、打草/割灌机、粉碎机等产品，是公司进入园林产品领域后最早开发的产品，也是报告期内各期收入最主要的来源。由于交流电动力的产品在使用过程中需保持电线连接，便携性和使用场景较为受限，且随着人们环保观念的日益增强以及对产品使用便捷化的考虑，以锂电池为动力系统的新能源直流电系列产品市场需求快速增长。发行人结合市场需求，开发出了覆盖 18V、36V 和 58V 等多个电压平台的新能源产品，产品类型囊括了割草机、链锯、修枝剪及相关的电池包组件等，受到了市场的广泛认可。报告期内，发行人主营业务收入自 2019 年的 130,635.17 万元快速增长到了 2021 年的 222,389.45 万元。

报告期内，发行人生产并销售的汽油动力系列产品包括以小四冲程引擎为核心的引擎类的旋耕机、引擎类的修枝剪、引擎类的割草机等产品。受益于发行人单向油气润滑系统和自动阻风门结构等一系列小四冲引擎相关的专利技术，2020 年公司新推出汽油动力旋耕机类产品并成功进入全球最大家居建材超市 The Home Depot。汽油动力旋耕机类产品迅速成为该系列产品中销售占比最高的产品，使得 2020 年度、2021 年度汽油动力系列产品收入增长速度较快。

除此以外，发行人销售的配件及其他类产品主要包括各种产品的零配件、组件以及充电器等，各年度占销售收入比例均不足 5%。

（二）公司的主要经营模式

发行人主要向国内外客户提供采用交流电动力、新能源动力和汽油动力的园林工具，以及电动工具和智能产品。经过多年的发展，公司已经建立了独立完整的产供销体系，形成的主要经营模式如下：

1、采购模式

（1）原材料采购

公司向上游供应商采购的原材料主要可分为五金类、电芯类、电子类、塑胶类、包材类、塑胶粒子、电机类等。公司主要采用按需采购的模式，根据在手订单及交期需求，安排对主要原材料的采购。同时，公司结合电机、电池等主要标准化产品的市场价格波动趋势，合理设置安全库存，以降低因原材料市场短期内价格波动对采购成本的影响。

（2）委外加工采购

公司采取自主生产为主的生产方式，生产工序包含了产品生产的主要及关键环节。同时针对零部件粗加工等部分非关键工序环节，公司综合考虑订单和自身生产情况采用委托外部供应商加工的方式进行生产。

同时，发行人于 2021 年 11 月于墨西哥设立子公司 Senix Tools 并通过“Shelter 模式”于墨西哥境内开展园林工具的生产销售活动。在“Shelter 模式”下，发行人在墨西哥境内不存在自行招聘的生产线组装员工，其墨西哥生产业务的劳动力主要由合作公司 OPTIMUS 进行招聘并为发行人提供产品的生产、组装等服务，发行人向 OPTIMUS 支付的服务费用主要包括委托生产涉及的 OPTIMUS 人员工资、Shelter 模式服务费以及其他生产相关费用，发行人根据费用结算情况向 OPTIMUS 支付委外加工服务费。

报告期内，发行人发生的委外加工费用金额如下：

单位：万元

项目	2022 年 1-6 月	2021 年度	2020 年度	2019 年度
委外加工费用	803.82	31.96	84.37	177.23
占营业成本比例	1.00%	0.02%	0.07%	0.16%

发行人与合作公司 OPTIMUS 供应公司通过“Shelter 模式”在墨西哥开展生产业务的具体情况请详见本节“八、发行人境外经营情况”之“（一）发行人境外主要经营业务具体情况”之“1、Senix Tools”。

2、生产模式

公司主要采用“以销定产”的模式，生产物料控制中心在接到销售部门订单后，由生产物料控制中心下达物料计划和生产计划，生产部门组织产品的生产。同时，针对部分通用备品备件，发行人会根据库存情况对备品备件进行备货。

为增强公司的竞争力，为客户提供最好的产品与最优质的服务，公司持续开展和推进精益生产，实施精益改善，不断提升自动化、信息化、智能化水平，在报告期内通过对生产线进行升级改造、持续导入自动化，对产品进行省人化、少人化改善，提升生产效率。公司生产流程请参见本节“一、公司主要业务情况”之“（四）主要产品的工艺流程”。

3、销售模式

（1）按商业模式分类

公司对外销售业务按商业模式分类主要可分为 ODM、OEM 及 OBM 三种模式，具体情况如下所示：

简称	释义	具体模式说明
ODM	Original Design Manufacturer 原始设计制造商	发行人根据客户提出的对产品的需求，自行开发和设计产品的结构、外观、工艺。产品设计权归属于发行人，产品销售的品牌归属于客户。
OEM	Original Equipment Manufacturer 原始设备制造商	产品的结构、外观、工艺主要由客户提供，发行人根据客户对产品的各类标准生产产品。产品的部分设计或全部设计归客户所有。
OBM	Original Brand Manufacturer 原始品牌制造商	发行人自主品牌的产品开发与销售。产品设计权归属于发行人，产品销售的品牌及客户群属于发行人。

ODM：该业务模式下，公司主要与包括 Snow Joe、Harbor Freight Tools、Adeo、Kingfisher、Einhell、Black & Decker 在内的众多国际知名商超及品牌商进行合作。公司根据 ODM 客户的产品需求对产品进行设计、自主研发和生产。

OEM：该业务模式下，公司主要与包括 Makita、Husqvarna、Bosch 在内的国际知名品牌客户进行合作。公司按照品牌商客户的产品设计及标准，根据客户的具体需求进行生产。

OBM：该业务模式下，公司根据市场需要进行自有品牌产品的研发、设计、生产、品牌建设、市场营销及售后服务等。

报告期内，公司主营业务收入按照商业模式划分的情况如下：

单位：万元

销售模式		2022 年 1-6 月		2021 年度		2020 年度		2019 年度	
		金额	占比	金额	占比	金额	占比	金额	占比
直销	ODM	76,101.09	75.62%	167,109.16	75.14%	120,830.96	78.84%	100,882.80	77.22%
	OEM	18,777.06	18.66%	44,582.00	20.05%	21,994.90	14.35%	21,852.52	16.73%
	OBM	2,317.12	2.30%	5,520.46	2.48%	4,569.63	2.98%	3,887.74	2.98%
经销	OBM	3,440.32	3.42%	5,177.83	2.33%	5,859.80	3.82%	4,012.11	3.07%

销售模式	2022 年 1-6 月		2021 年度		2020 年度		2019 年度	
	金额	占比	金额	占比	金额	占比	金额	占比
合计	100,635.59	100.00%	222,389.45	100.00%	153,255.29	100.00%	130,635.17	100.00%

（2）按销售渠道分类

公司销售模式按照销售渠道主要可分为品牌商、商超、经销商及电商渠道四类，具体销售渠道及对应的业务模式分布情况如下：

序号	销售渠道	产品品牌	业务模式	销售方式
1	品牌商渠道	品牌商品牌	ODM/OEM	买断式销售
2	商超渠道	商超品牌	ODM	买断式销售
		自有品牌	OBM	买断式销售
3	经销商渠道	自有品牌	OBM	买断式销售
4	电商渠道	自有品牌	OBM	买断式销售
			OBM	自有店铺销售

品牌商渠道：在品牌商销售渠道下，公司主要为 Snow Joe、Einhell、Makita、Husqvarna 等知名海外行业品牌厂商提供委托研发、设计和制造服务。公司主要以 ODM 以及 OEM 的业务模式与品牌商渠道客户进行交易。

商超渠道：在公司主要聚焦的海外市场，线下实体店零售仍是园林系列产品的主要销售渠道之一。报告期内，公司大力拓展线下销售渠道，通过将产品销售给欧美、日本地区大型商超，实现其全球网络销售的布局。其中，在北美市场，公司产品成功打入美国大型工具和设备零售商 Harbor Freight Tools 以及全球最大家居建材超市 The Home Depot、全球第二大家居装饰用品商超 Lowe’s；在欧洲市场，公司产品成功入驻欧洲第一、全球第三的家居零售商 Adeo、英国第一大家居建材零售商 Kingfisher。

公司主要以 ODM 的业务模式向下游商超销售渠道客户销售商品，同时以 OBM 业务模式向部分商超渠道客户销售其自有品牌产品。

经销商渠道：经销商客户主要负责公司自主品牌产品在特定区域的市场开拓、分销和零售业务，该类客户销售流向为零售商或终端消费者。截至本招股说明书签署日，公司已在国内及土耳其、韩国等国家和地区建立经销渠道。报告期内，

公司的主要经销商包括上海友拓实业有限公司、杭州展智电子商务有限公司、长春鑫林源机械设备有限公司等。在经销模式下，经销商可以快速将产品推向更多的终端客户和应用领域，有利于扩大市场覆盖面、提高品牌宣传力度以及拓宽发行人新客户开发渠道。

报告期内，发行人各渠道销售收入占比如下：

单位：万元

渠道类型	2022 年 1-6 月		2021 年		2020 年		2019 年	
	收入	占比	收入	占比	收入	占比	收入	占比
品牌商渠道	55,765.40	55.41%	130,017.82	58.46%	88,216.83	57.56%	73,546.57	56.30%
商超渠道	40,158.11	39.90%	85,077.72	38.26%	55,725.19	36.36%	49,577.80	37.95%
经销商渠道及其他	4,181.97	4.16%	6,841.79	3.08%	7,811.69	5.10%	6,407.65	4.90%
电商渠道	530.09	0.53%	452.12	0.20%	1,501.58	0.98%	1,103.15	0.84%
主营业务收入合计	**100,635.59**	**100.00%**	**222,389.45**	**100.00%**	**153,255.29**	**100.00%**	**130,635.17**	**100.00%**

在上述各类销售渠道合作模式下，公司与客户的合作方式如下：

1）品牌商渠道

通过品牌商渠道开展 OEM/ODM 的合作模式下，公司为包括 Snow Joe，Makita、Husqvarna、Einhell、Black & Decker、Bosch 在内的国际大型品牌商提供产品研发、设计及生产服务。经过多年的发展，公司已经与主要品牌商建立了较为稳定的合作关系。

公司主要通过展会、行业调研材料、同行介绍等方式开展目标大客户的开发，并由销售人员根据客户线索通过电话、实地拜访、邮件等形式持续跟进。由于国际大型客户对供应商的稳定供货能力及产品质量均具有较高要求，一般会在公司完成

初步接洽后，对公司开展系统性的评估，具体包括了解公司生产质量体系及产品认证情况、评估公司设计和生产能力、样机测试、质量评价等。同时，公司也将通过外部信息调查以及中信保客户资信调查等方式，对客户信用情况予以核查。

公司在通过客户的相关评估之后，即与客户开展谈判并签署合作框架协议，对供货要求、合作流程、交货方式、结算方式、定价模式及其他权利与义务事项进行约定。客户在实际采购需求时，将向公司下达订单，并就产品的类型、性能及主要指标提出要求，由公司组织批量化生产。

2）商超渠道

在商超渠道下，公司主要与 Harbor Freight Tools、ADEO、Kingfisher、The Home Depot 等国外大型商超或专业园林系列产品/电动工具连锁店开展供货及销售合作，实现对目标市场线下销售渠道的快速覆盖。

其中，公司通过商超渠道销售的产品既包括各商超客户的品牌产品，也包括发行人自有品牌产品。在商超渠道合作模式下，公司与下游商超签署合作框架协议，就主要的合作模式进行约定。后续商超向公司下达订单后，公司组织开展生产活动并对商超进行销售。

其中，如涉及商超品牌的生产合作，公司需要就产品研发、设计与下游商超进行沟通，经过新产品打样并经商超客户确认后，开展批量化生产。而针对自有品牌则由公司统一负责其研发、设计、生产及后续销售渠道管理工作。

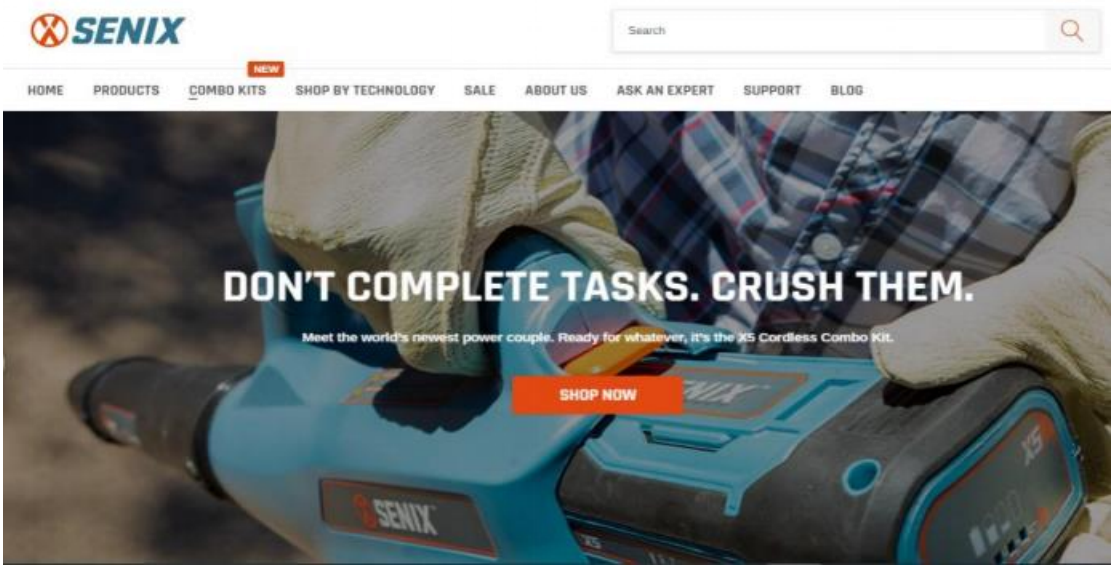
3）经销商渠道

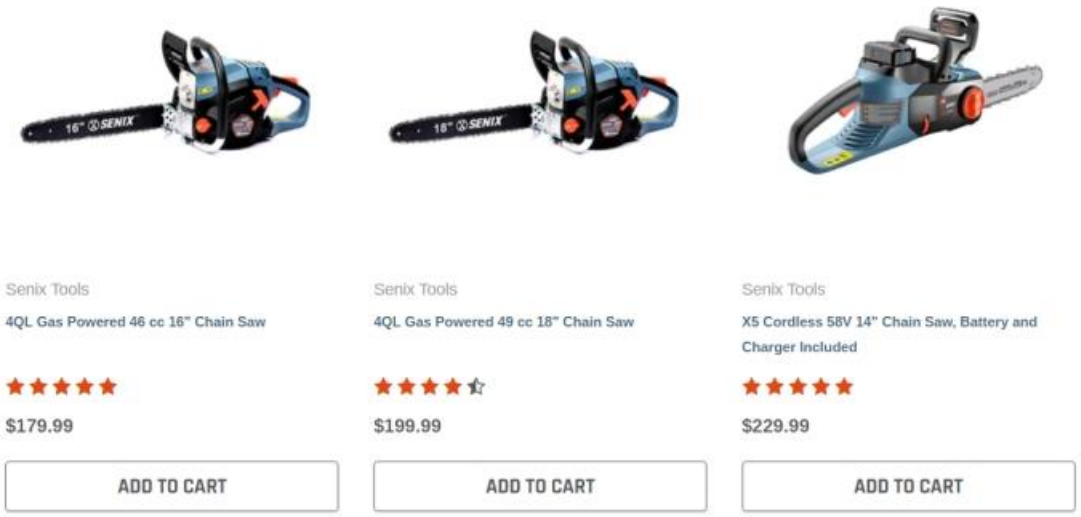
在经销商模式下，经销商客户主要负责公司产品在其负责的区域的开拓、分销和零售业务，该类客户销售流向为零售商或终端消费者。报告期内，公司的主

要经销商包括上海友拓实业有限公司、浙江兴岩电气设备有限公司、杭州展智电子商务有限公司等。在经销模式下，经销商可以快速将产品推向更多的终端客户和应用领域，有利于扩大市场覆盖面、提高品牌宣传力度以及拓宽发行人新客户开发渠道。报告期内，公司经销商渠道形成的主营业务收入分别为 4,012.11 万元、5,859.80 万元、5,177.83 万元和 3,440.32 万元，占比分别为 3.07%、3.82%、2.33%和 3.42%，相对较小。

4）电商渠道

随着互联网尤其是移动互联网的快速发展，电子商务平台发展迅速。报告期内，公司主要通过天猫平台、阿里 1688 平台、Amazon.com、京东平台、Lowes.com 等境内及欧美主流第三方电商平台实现产品在全球范围内的销售。此外，公司亦通过官网平台在境外进行自有品牌“SENIX”的产品销售。





报告期内，公司在电商平台各期销售金额占营业收入比例分别为 0.84%、0.98%、0.20%及 0.53%，影响相对较小。

4、研发模式

公司设立由技术中心、营销中心、采购中心等部门负责人组成的项目管理委员会，该组织主要负责公司研发项目整体规划的编制及决策，其中技术中心和营销中心负责编制下一年度的研发计划及研发方向，经项目管理委员会审议，并报总经理批准后实施。

公司的研发工作由技术中心和智能产品部负责，技术中心制定整体项目研发计划、预算等内容，并成立专项项目小组推进各项目的具体研发工作。创新部和技术开发团队洞察用户需求，研究品类技术趋势，完成创新方案的制定和技术平台的选配，为规划立项开发的项目做好技术准备；明确产品立项后，项目经理组建由营销、研发、品质、采购、制造等部门的员工构成的项目团队推进项目研发工作。

公司开展自主研发的同时，也存在根据技术需求，与外部机构合作开展委托研发或合作研发的模式。其中在委托研发模式下，公司委托具有资质的外部承办单位对特定项目进行研究和开发，并对委托项目进行监管。

5、发行人目前经营模式的影响因素及未来变化趋势

公司结合自身的产品和业务特点、公司现阶段发展状况以及市场供需情况、上下游发展状况等因素，形成了目前的经营模式。报告期内，公司现有经营模式

取得了良好的效果，实现了公司业务的快速发展，公司经营模式未发生重大变化。未来公司将紧跟行业技术发展趋势和市场变化，不断优化业务模式，提高经营效率，为公司未来的进一步发展壮大夯实基础。

（三）公司设立以来主营业务、主要产品和主要经营模式的演变情况

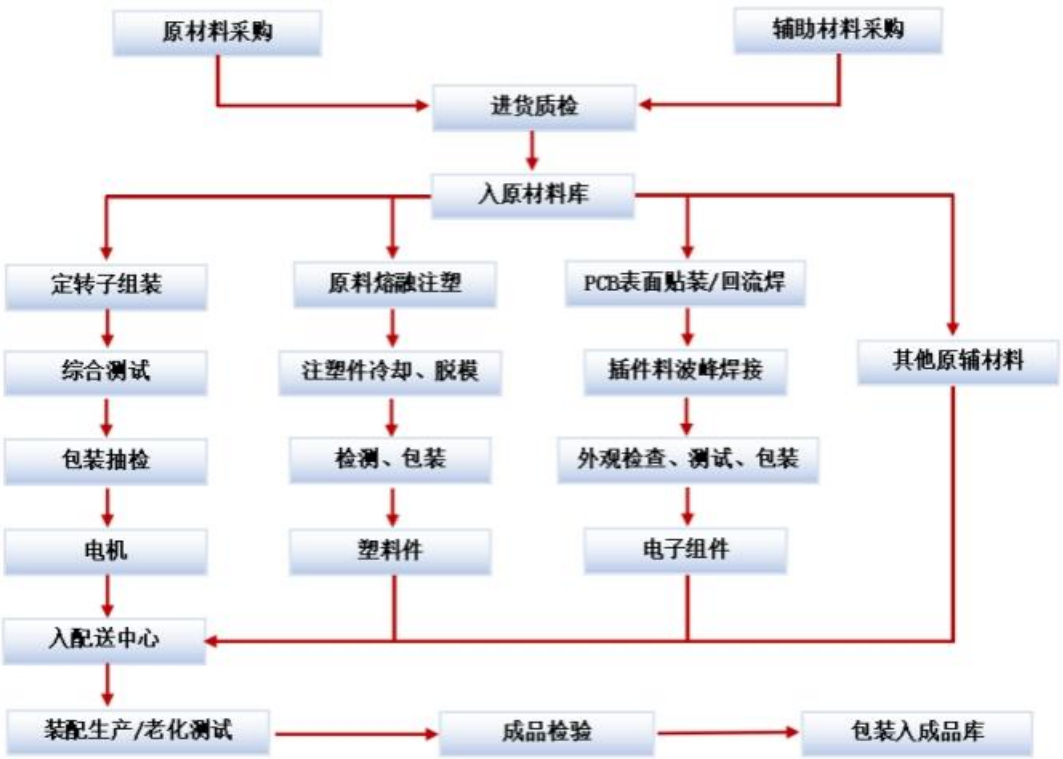
发行人自设立以来，一直从事包括链锯、割草机、修枝剪、打草/割灌机在内的园林工具、电动工具及智能产品的研发设计、生产制造和销售。报告期内，发行人主营业务、主要产品和主要经营模式均未发生重大变化。

（四）主要产品的工艺流程

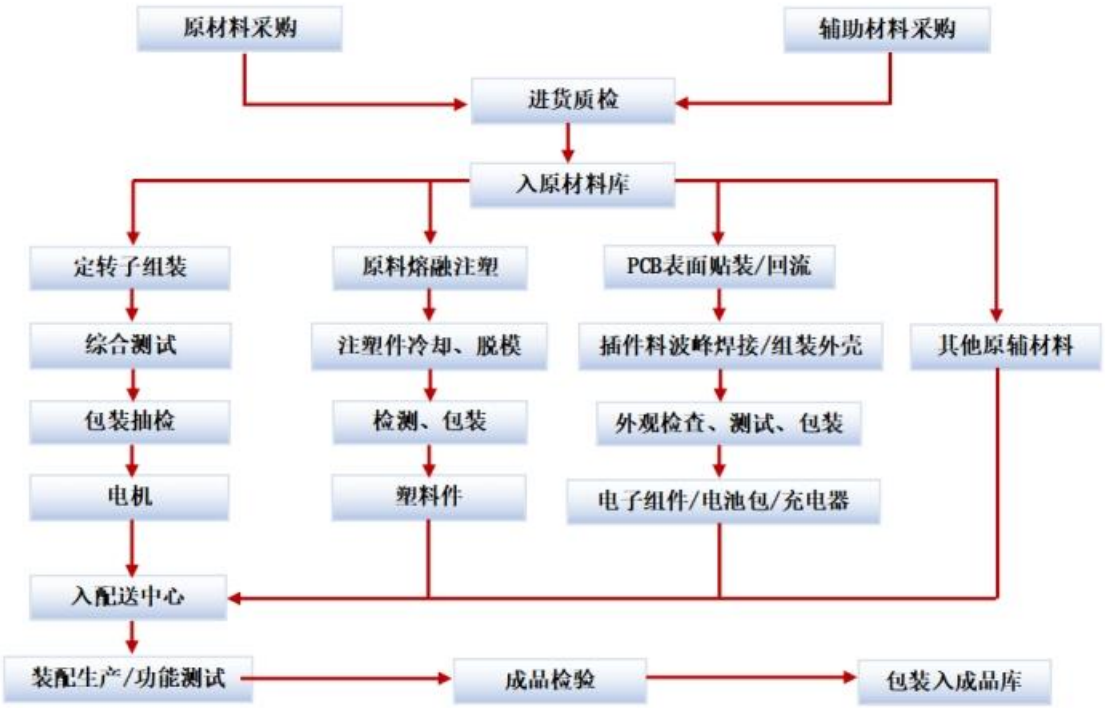
1、各类产品生产工艺流程

公司主要生产及销售的产品为包括链锯、割草机、修枝剪、打草/割灌机等各类园林工具以及往复锯、螺丝批、电扳手、电圆锯 、抛光机等电动工具产品，其主要生产工艺流程如下：

（1）交流电系列产品



（2）新能源系列产品



（3）汽油动力类产品



（五）生产经营中涉及的主要环境污染物、主要处理设施及处理能力

公司主要从事包括链锯、割草机、修枝剪、打草/割灌机在内的园林系列产品、电动工具以及智能产品的研发设计、生产制造和销售，所处行业不属于重污染行业企业。根据《环境保护综合名录（2017 年版）》，公司产品未被列入“高污染、高环境风险”产品名录。

1、主要污染物及处理措施

发行人生产环节中涉及到主要污染物产生的情况如下：

主体	类别	排放源	污染物名称	排放量（t/a）	环保措施	环保措施治理效果
亚特电器	大气污染物	食堂油烟	油烟	0.05	经油烟机收集净化处理后于屋顶排放，排放浓度小于 2.0mg/m3	满足 GB18483-2001 大型规模标准要求
		测试房	测试废气	少量	集中收集后高空排放（高于屋顶）	满足 GB16297-1996 新污染源大气污染物排放限值二级标准
	水污染物	生活污水	废水量	28,620.00	厂区内要求实现清污分流、雨污分流，雨水经相应的雨水管收集后就近排入附近市政雨水管道；不涉及生产废水，厂区食堂污水经隔油池预处理、生活污水经化粪池预处理达标后纳管，最终经嘉兴污水处理工程统一处理达标后排海	纳管废水执行（GB8978-1996）三级标准，尾水排放执行二级标准
			COD_{Cr}	3.43		
			NH3-N	0.72		
	固体废物	生产固废	废包装材料	/	定点收集后外售	落实措施，固废做好收集处置工作，实现零排放。
		生活固废	生活垃圾	/	经厂内加盖垃圾箱（筒）收集后由当地环卫部门统一上门清运处置	
	噪音	生产排放	噪音	/	隔声、减震、加强绿化	达到《工业企业厂界环境噪声排放标准》（GB12348-2008）3 类标准
旭扬机电	大气污染物	涂装	甲苯	0.180	经“活性炭吸附脱附+RCO”处理后于 15 米高排气筒	达到《工业涂装工序大气污染物排放标准》
			二甲苯	0.199		

主体	类别	排放源	污染物名称	排放量（t/a）	环保措施	环保措施治理效果
			苯乙烯	0.011	排放（1#排气筒）	（DB33/2146-2018）表 2 大气污染物特别排放限值
			非甲烷总烃	1.219		
		一次成型	非甲烷总烃	0.015	经“静电除油烟+活性炭吸附”处理后于 15 米高排气筒排放（2#排气筒）	达到《合成树脂工业污染物排放标准》（GB31572-2015）表 5 中的大气污染物特别排放限值、《恶臭污染物排放标准》（GB14554-93）表 2 恶臭污染物排放标准值
	水污染物	生活污水	废水量	4050	厂区内采用雨污分流制，雨水经收集后就近排入附近市政雨水管道；厂区生活污水经化粪池预处理后纳管，最终经嘉兴污水处理工程统一处理达标后排海	纳管废水执行（GB8978-1996）三级标准，尾水排放执行《城镇污水处理厂污染物排放标准》（GB18198-2002）一级 A 标准
			COD_{Cr}	0.203		
			NH_3-N	0.020		
	固体废物	一般固废	废包装材料（普通）	/	收集后外售	均能得到妥善处置，对周围环境影响不大
			废边角料（不合格品）	/		
			生活垃圾	/	经厂内加盖垃圾箱（筒）收集后由当地环卫部门统一上门清运处置	
		危险固废	废矿物油	/	委托有资质的单位进行安全处置	
			废油桶	/		
			废包装材料（化学品）	/		
			漆渣	/		
			废催化剂	/		
			废活性炭	/		
			废胶粘剂	/		
			废含油抹布及手套	/		
特康电子	大气污染物	洁净车间	非甲烷总烃	0.08	车间浊风经活性炭吸附（处理效率 90%）处理后于 15 米高排气筒排放；	满足《大气污染物综合排放标准》（GB16297-1996）表 2 中的二级标准
			颗粒物	0.06		

主体	类别	排放源	污染物名称	排放量（t/a）	环保措施	环保措施治理效果
					焊接废气收集后经活性炭吸附（处理效率 90%）；处理后于 15 米高排气筒排放。	
	水污染物	生活污水	废水量	2,970.00	厂区内采用雨污分流制，雨水经收集后就近排入附近市政雨水管道；厂区生活污水经化粪池预处理后纳管，最终经嘉兴污水处理工程统一处理达标后排海	纳管废水执行（GB8978-1996）三级标准，尾水排放执行《城镇污水处理厂污染物排放标准》（GB18198-2002）一级 A 标准
			COD_{Cr}	0.15		
			NH3-N	0.02		
	固体废物	一般固废	废包装材料（普通）	/	收集后外售	均能得到妥善处置，对周围环境影响不大
			生活垃圾	/	经厂内加盖垃圾箱（筒）收集后由当地环卫部门统一上门清运处置	
		危险废物	废擦拭纸（无尘布）	/	委托有资质的单位进行安全处置	
			废线路板（包括废元器件）	/		
			废包装材料（危化品）	/		
			废活性炭	/		
			废洗板液	/		
	噪音	生产排放	噪音	/	隔声、减震、加强绿化	达到《工业企业厂界环境噪声排放标准》（GB12348-2008）3 类标准
盛钜塑胶	大气污染物	注塑车间	非甲烷总烃	0.372	在注塑机上方设置集气罩（集气率按 70%计），收集后的废气统一经低温等离子处理后（去除率按 65%计）后高空排放（排气筒高度≥15m）；未捕集的废气在车间无组织排放	满足《合成树脂工业污染物排放标准》（GB31572-2015）和《恶臭污染物排放标准》（GB14554-93）中限值要求
		印刷车间	二甲苯	0.003	在印刷机上方设置集气罩收集（集气率按 85%计），未捕集的废气在车间无组织排放	《大气污染物综合排放标准》（GB16297-1996）新
			环己酮	0.021		

主体	类别	排放源	污染物名称	排放量（t/a）	环保措施	环保措施治理效果
			异佛尔酮	0.085	经过低温等离子+光催化氧化（处理效率按75%计）后高空排放（排气筒高度≥15m）；未捕集的废气在车间无组织排放	污染源二级标准要求
		破碎车间	粉尘（颗粒物）	0.095	在破碎机进料口、出料口上方设置集气罩收集（集气率按90%计），经布袋除尘器处理后高空排放（排气筒高度≥15m）；未捕集的废气70%在车间内沉降后收集外运，其余废气在车间无组织排放	满足《合成树脂工业污染物排放标准》（GB31572-2015）中的大气污染物排放限值要求
	水污染物	生活污水	废水量	2634	厂区内要求实现清污分流、雨污分流，雨水经相应的雨水管收集后就近排入附近市政雨水管道；不涉及生产废水，厂区生活污水经化粪池预处理达标后纳管，最终经嘉兴污水处理工程统一处理达标后排海	纳管废水执行（GB8978-1996）三级标准，尾水排放执行二级标准
			COD_{Cr}	0.316		
			NH_3-N	0.0659		
	固体废物	一般固废	废包装材料	1.56	环卫部门统一清运	落实措施，固废做好收集处置工作，实现零排放
			生活垃圾	58.5	经厂内加盖垃圾箱（筒）收集后由当地环卫部门统一上门清运处置	
		危险废物	废抹布	0.1	委托有资质的单位安全处置	
			废包装桶	0.1	委托有资质的单位安全处置	
	噪音	生产排放	噪音	/	隔声、减震、加强绿化	达到《工业企业厂界环境噪声排放标准》（GB12348-2008）3类标准
宁波亚特	大气污染物	注塑机	非甲烷总烃	≤120mg/m³	加强车间机械通风	对环境影响较小
		粉碎机	塑料粉尘	≤120mg/m³	粉碎机加盖及加	

主体	类别	排放源	污染物名称	排放量（t/a）	环保措施	环保措施治理效果
					强车间机械通风	
		食堂	油类、异味	20000-25000m³/h	集气罩收集，并经油烟净化器处理	达到 GB18483-2001《饮食业油烟排放标准》后通过烟道高于食堂屋顶排放
	水污染物	生活污水	COD、BOD、氨氮	14850	经化粪池和有动力生化池处理	达标
	固体废物	车间	塑料废料	-	外售	综合利用
		车间	金属边角料	-		
		生活垃圾	纸张、厨余等	-	委托环卫部门清运，处置	综合利用
	噪声	注塑机、粉碎机、钻床、仪表车床 、数控车床、铣床等	噪声	60-95dB	通过隔音降噪、车间隔声、合理布局和距离衰减	厂界达标

2、环保投入情况

发行人已经根据自身业务特点和环评要求配置了必要的环保设备等。报告期内，在环保方面具体投入和相关费用支出情况如下：

单位：万元

项目	2022 年 1-6 月	2021 年度	2020 年度	2019 年度
资本性支出	-	211.28	359.5	103.14
费用性支出	147.48	267.79	255.54	274.11
合计	**147.48**	**479.07**	**615.04**	**377.25**

二、公司所处行业的基本情况

（一）公司所属行业及确定所属行业的依据

根据《国民经济行业分类》（GB/T4754-2017）标准，公司所处行业属于机械化农业及园艺机具制造（C3572）。根据中国证监会发布实施的《上市公司行业分类指引》（2012 年修订），公司所处行业属于专用设备制造业（C35）。

（二）行业主管部门、监管体制、主要法律法规政策及对发行人经营发展的影响

1、行业主管部门和监管体制

我国园林机械行业主要由政府部门和行业协会共同管理，政府部门侧重于行业宏观管理，后者则侧重于行业内部自律性管理。行业的主管政府部门主要包括工信部、发改委及国家林草局，行业的自律机构主要是中国林业机械协会。中国林业机械协会主管部门为国家林业局，登记机关为国家民政部，设有营林机械分会、小动力机械及工具分会、木材采伐与运输机械分会、园林机械分会等 11 个分支机构和代表机构，主要负责协调相关行业企业共同制定满足市场和创新需要的团体标准，积极开展咨询培训和评价工作，定期向社会推荐林木机械名牌产品；组织开展科技成果鉴定工作，促进中国林木机械行业科技水平的提高，加速科技成果推广应用；积极开展行业信用评价活动，加快建立和完善林木机械行业信用体系。

2、行业主要政策法规

（1）行业相关法律法规

国内园林机械行业相关的主要法律法规如下：

序号	名称	颁布部门	颁布（修订）日期
1	《中华人民共和国森林法（2019修订）》	全国人大常委会	2019/12/28
2	《中华人民共和国产品质量法（2018修正）》	全国人大常委会	2018/12/29
3	《城市绿化条例（2017修订）》	国务院	2017/3/1
4	《中华人民共和国对外贸易法（2016修正）》	全国人大常委会	2016/11/7
5	《中华人民共和国安全生产法（2021修正）》	全国人大常委会	2021/6/10
6	《中华人民共和国环境保护法（2014修订）》	全国人大常委会	2014/4/24

（2）行业相关政策

序号	名称	颁布时间	颁布部门	主要内容
1	《中华人民共和国国民经济和社会发展第十四个五年规划和 2035	2021/3/13	国务院	实施领航企业培育工程，培育一批具有生态主导力和核心竞争力的龙头企业。推动中小企业提升专业化优势，培育专精特新“小巨人”企业和制造业单项冠

序号	名称	颁布时间	颁布部门	主要内容
	年远景目标纲要（2021 年）》			军企业。深入实施智能制造和绿色制造工程，发展服务型制造新模式，推动制造业高端化智能化绿色化。建设智能制造示范工厂，完善智能制造标准体系。深入实施质量提升行动，推动制造业产品“增品种、提品质、创品牌”。
2	《产业结构调整指导目录（2019 年本）》	2019/10/30	国家发改委	把“城镇园林绿化及生态小区建设”、“海洋、森林、野生动植物、湿地、荒漠、草原等自然保护区建设及生态示范工程”列为鼓励类发展产业。
3	《鼓励外商投资产业目录（2019 年版）》	2019/6/30	国家发改委、商务部	把“林业设施设备制造”、“防治荒漠化、水土保持和国土绿化等生态环境保护工程建设”列为全国鼓励外商投资产业。
4	《锂离子电池行业规范条件（2018 年本）》	2019/1/16	工信部	加强锂离子电池行业管理，引导产业转型升级，大力培育战略性新兴产业，推动锂离子电池产业健康发展。
5	《关于加快推进长江两岸造林绿化的指导意见》	2018/9/25	国家发改委、水利部、自然资源部、国家林草局	到 2020 年，全面实现长江两岸宜林地植树造林，整体提升绿化质量，基本建成沿江绿化带。到 2025 年，长江两岸造林绿化全面完成，实现应绿尽绿，森林质量明显提升，沿江生态防护体系基本完善，连续完整、结构稳定的森林生态系统初步形成，岸绿景美、绵延万里的沿江美丽生态带基本建成。
6	《全国森林城市发展规划（2018—2025）年》	2018/7/6	国家林草局	构建互联互通的森林生态网络体系，城市群地区蓝绿空间占比 50%以上；以改善城市生态环境、增加城市森林面积、提升城市森林质量、增加城市居民游憩空间为目标，加强城市森林建设。
7	《“十三五”国家战略性新兴产业发展规划》	2016/11/29	国务院	适应建设资源节约型、环境友好型社会要求，树立节能为本理念，全面推进能源节约，提升高效节能装备技术及产品应用水平，推进节能技术系统集成和示范应用，支持节能服务产业做大做强，促进高效节能产业快速发展。
8	《林业发展“十三五”规划》	2016/05/20	国家林业局	到 2020 年，我国林业发展的主要目标包括：森林覆盖率提高到 23.04%，森林蓄积量增加 14 亿立方米，湿地保有量稳定在 8 亿亩，林业自然保护地占国土面积稳定在 17%以上，新增沙化土地治理面积 1,000 万公顷；森林年生态服务价值达到 15 万亿元，林业年旅游休闲康养人数力争突破 25 亿人次，国家森林城市达到 200 个以上，人居生态环境显著改善。
9	《关于开展智能制造试点示范 2016 专项行动的	2016/4/11	工信部	通过试点示范，进一步提升高档数控机床与工业机器人、增材制造装备、智能传感与控制装备、智能检测与装配装

序号	名称	颁布时间	颁布部门	主要内容
	通知》			备、智能物流与仓储装备五大关键技术装备，以及工业互联网创新能力，形成关键领域一批智能制造标准，不断形成并推广智能制造新模式。
10	《中华人民共和国国民经济和社会发展第十三个五年规划纲要》	2016/3/16	全国人大	实施城市园林绿化工程，提高城市绿地和森林面积，建成一批示范性绿色城市、生态园林城市、森林城市；培育服务主体，推广节能环保产品，支持技术装备和服务模式创新，完善政策机制，促进节能环保产业发展壮大。
11	《关于促进城市园林绿化事业健康发展的指导意见》	2012/11/18	住建部	加强城市中心区、老城区的园林绿化建设和改造提升；加快公园绿地、居住区绿地、道路绿化和绿道建设。

3、行业主要标准和认证

报告期内，公司的主要产品销往世界各地，除国内以外还包括北美、欧盟、中东等。上述地区市场经济发展成熟，针对在本地区或本国销售的园林机械和电动工具通过在产品安全、污染物排放、噪声污染、有害物质等各方面设置的标准和认证进行管理。各地区主要标准和认证要求如下：

认证名称	认证内容	适用地区或国家	性质
CB 认证	CB 流程基于 IECEE“电工产品合格测试和认证的世界体系”的国际协议而建立，是该体系内的国家认证机构之间的协议，致力于电工产品审核结果的相互认可。CB 认证仅为样品检测，在转换国外认证标志时需要进行工厂检查。CB 认证在 CB 体系成员国中适用，覆盖了全球发达国家和大多数发展中国家。	全球	非强制性认证
EPA&CARB 认证	环保认证。EPA（美国环境保护署）为环境保护颁发的商业及工业许可证，汽油机产品必须通过认证并加贴标志后方可进入美国市场，对于出口到美国加州的产品，需加办 CARB 认证。	美国	强制性认证
CSA 认证	安全认证。CSA（加拿大标准协会）是加拿大最大的安全认证机构，也是世界上最著名的安全认证机构之一，在北美市场上销售的电子、电器、卫浴、燃气等产品都需要取得安全方面的认证。	北美	非强制性认证
UL 认证	安全认证。UL（美国保险商试验所）是美国最有权威的民间机构，主要从事产品安全认证和经营安全证明业务，带有 UL 标志代表该产品是具有相当安全水准的商品。	北美	非强制性认证
ETL 认证	安全认证。任何电气、机械或机电产品只要带有 ETL 标志就表明此产品已经达到普遍认可的美国及加拿大产品安全标准的最低要求，已经过测试符合相关的产品安全标准。ETL 也要求其生产场地已经过检验，	北美	非强制性认证

认证名称	认证内容	适用地区或国家	性质
	并且申请人同意此后对其工厂进行定期的跟踪检验，以确保产品始终符合要求。		
ANSI 认证	ANSI 即美国国家标准学会，专门的标准化机构，并制订统一的通用标准。	北美	非强制性认证
CE 认证	安全认证。在欧盟市场上自由流通，就必须加贴“CE”标志，以表明产品符合欧盟《技术协调与标准化新方法》指令的基本要求。	欧盟	强制性认证
EMC 认证	电磁兼容性认证、安全认证。所有电气电子产品必须通过 EMC 认证，加贴 CE 标志后才能在欧共体市场上销售。	欧盟	强制性认证
RoHS 认证	安全、环保认证。用于规范电子电气产品的材料及工艺标准，使之更加有利于人体健康及环境保护。	欧盟	强制性认证
NOISE 认证	环保认证。目的是协调成员国的国家标准对噪声排放限值的设定，以及在生产阶段产品标识要求。通过认证的产品附有 CE 标识。	欧盟	强制性认证
RED 认证	安全认证。2017 年 6 月 13 日之后，欧盟市场上只允许销售按照新的 RED2014/53/EU 评估的无线设备。无线产品能够合法地在欧盟国家销售之前，必须根据 RED 指令执行测试取得认可，同时也必须拥有 CE 标志。	欧盟	强制性认证
GS 认证	安全认证。按照欧盟统一标准或德国工业标准进行检测的一种自愿性认证，是欧洲市场公认的德国安全认证标志。	欧盟	非强制性认证
CCC 认证	安全认证。中国强制性产品认证（China Compulsory Certification）是中国政府为保护消费者人身安全和国家安全、加强产品质量管理、依照法律法规实施的一种产品合格评定制度。	中国	强制性认证
RCM 认证	澳大利亚和新西兰引入 RCM 标志，以实现电气产品的统一标识，该标志是澳大利亚与新西兰的监管机构拥有的商标，表示产品同时符合安规和 EMC 要求。	澳洲	非强制性认证
PSE 认证	安全认证。用以证明电机电子产品已通过日本电气和原料安全法（DENANLaw）或国际 IEC 标准的安全标准测试。	日本	强制性认证
KC 认证	韩国技术标准院（KATS）于 2009 年 1 月 1 日开始实行新的认证系统 KC（KoreaCertification）认证，属于强制性产品中的所有电子类产品必须获得 KC 认证后才可以在韩国市场上销售。	韩国	强制性认证
INMETRO 认证	凡符合巴西标准及其他技术性要求的产品，必须加上强制性的 INMETRO 标志及经认可的第三方认证机构的标志，才能进入巴西市场。	巴西	强制性认证
C-tick 认证	澳大利亚和新西兰为限制电磁干扰，对进入该国市场涉及使用无线频谱的电子电器设备的强制性认证。	澳洲/新西兰	强制性认证

4、行业近期的主要政策法规对发行人经营发展的影响

在国民经济持续发展的带动下，我国园林机械行业近年来实现了快速发展。同时，得益于国家和地方出台的一系列鼓励行业发展的规划、政策和指导意见，

国内企业的产品市场竞争力和国际影响力显著提升。作为园林机械领域的重要一员，国家鼓励和推进园林机械相关产业发展的政策，为公司的发展带来了良好的生产经营环境和发展机遇，有助于公司进一步快速发展。

公司主要客户位于北美、欧洲、日本和澳洲等国家和地区，主要包括 Harbor Freight Tools、Adeo、The Home Depot 等大型商超，以及 Snow Joe、Makita、Husqvarna、Black & Decker、Einhell、Bosch 等知名品牌商。主要产品进口国的认证和标准取得情况会对发行人产品量产、销售造成影响，从而影响发行人的经营发展。对于包括德国 GS 认证、欧盟 CE 认证、北美 CSA、UL 认证在内的全世界各个国家及地区的产品认证标准，以及 EPAII、EURO V、ROHS、REACH、WEEE 等国际环保认证标准，公司对应产品只有在取得认证/标准后方可在相关地区销售。

自 2018 年中美两国发生贸易摩擦以来，美国已陆续对约 2,500 亿美元的中国进口商品加征 25%的关税，发行人面向美国市场销售的产品中，共有包括修枝剪、打草机、四轮割草机、吹吸风机等共计 21 类产品被美国列入了加征关税清单且当前仍在加征关税清单中。报告期内，由于发行人与大部分美国地区主要客户长期保持稳定的合作关系，发行人与客户协商共同分担关税，未出现因美国对中国出口商品关税政策的变化受到经营业绩发生重大不利影响的情形。同时，为充分应对未来中美贸易关系的不断变化，发行人已在墨西哥建设生产基地，通过全球化的生产布局来降低国际贸易政策变化对发行人未来经营业绩可能造成的不利影响。

（三）行业发展概况

1、园林机械行业的发展历程

园林机械是指用于园林、绿化及其养护所涉及的机械与装备，从产品类型角度包括割草机、割灌机、打草机、吹吸风机、链锯、修枝剪等，使用场景涵盖草坪建植与养护机械、城镇乔灌木栽植与养护机械、花卉栽培设施与装备、园林工程及专业运动场地、绿地建植与养护机械等。

园林机械的出现和发展是从草坪养护机械的出现而逐渐发展起来的，行业发展至今已有超过百年的历史。世界上第一台割草机于 1830 年问世，标志着行业

拉开了发展的序幕。20 世纪 50 年代，各种用于园林绿化、养护作业的机械设备大量面世，园林机械行业开始进入快速发展时期。20 世纪 70 年代，随着人们生活水平的不断提高，小型园林绿化和养护机械开始进入欧美等发达国家和地区的家庭，逐渐成为家庭常备机具。到 20 世纪末，欧美各国主要城市的绿地建设和养护作业基本实现机械化。进入 21 世纪以后，随着世界经济持续增长以及科技水平的不断进步，行业进入了快速发展时期。

从产品和技术的发展角度而言，园林机械行业先后经历了手动工具阶段、燃油动力和交流电阶段、直流电动力阶段以及智能化阶段。在手动工具阶段，园林养护主要是以手工作业为主，该阶段使用无动力系统的园林绿化和养护机械产品，主要通过人工操作。随后，汽油动力产品的出现大幅提高了园林机械产品的生产效率，广泛替代了人工操作。同时为了使工具具备更好的环保性和低噪音特性，出现了以外接交流电源为动力系统的交流电园林机械，但由于交流电园林机械在使用过程中需保持电线连接，便携性和使用场景较为受限，使得汽油动力产品仍为主流产品。随着人们环保观念的日益增强，各国对汽油动力园林机械产品的排放要求越来越高。同时，在锂电池行业快速发展的带动下，园林机械市场出现了以锂电池为动力系统的直流电园林机械，凭借低噪声、低排放、通用性强等特点，以锂电池动力系统为平台的园林机械取得了快速增长。在物联网、人工智能等信息技术的支持下，目前园林机械行业正朝着平台化、智能化、互联化等方向发展，以割草机器人为代表的新型智能化园林机械成为行业发展的新趋势。

近年来，全球园林机械行业市场规模持续增长。根据 Global Market Insights 的统计，全球草坪及园林设备市场规模预计将从 2021 年的 315.20 亿美元以 7.1% 的年复合增长率进行增长，并于 2028 年达到 508.50 亿美元，园林机械未来市场空间广阔。



2、园林机械行业的发展现状

（1）欧美发达国家市场规模占比较大

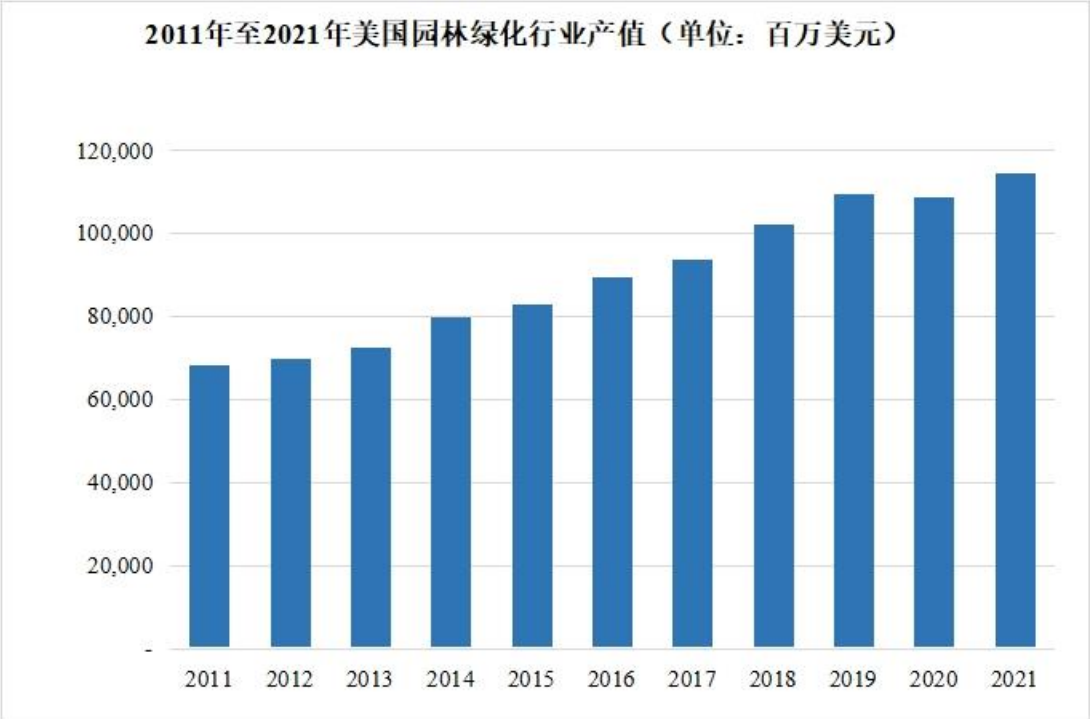
从市场分布来看，欧美等发达国家和地区是园林机械产品的主要消费区域。上述区域土地资源较为丰富，居民生活水平较高，同时受热衷打理草坪的人文环境和社区理念影响，大多数家庭都会在花园庭院的打理投入人力和物力，园林机械产品已经成为很多国家居民的生活必需品。在 2020 年席卷全球的新冠肺炎疫情爆发之后，欧美各国均一定程度上采取了限制聚集和出行的防疫举措，居家办公在越来越多的行业已经代替了传统的办公方式，并在防疫措施解除后得以延续，由此带来了居家时间以及对园艺等户外活动需求的大幅增加，进一步刺激了园林机械销售的增长。

而对于许多发展中国家而言，为了应对全球气候变化形势愈发严峻的挑战和完成碳中和的目标，未来在城市绿化和园林养护等领域的投入将持续增加，园林机械行业迎来了快速发展的历史机遇。尤其是以中国为代表的经济增速较快、人口基数巨大的亚洲地区发展中国家，随着环保意识和理念的大幅提高，地区市场份额将不断扩大，在全球园林机械行业所扮演的角色也将愈发重要。



数据来源：Mordor Intelligence

美国是全世界最大的园林机械产品消费国，其需求主要来自庭院绿化建设、公共绿化建设以及高尔夫球场等商业绿地建设。美国居民庭院拥有率相对较高，高尔夫运动较为普及，花园、草坪维护作业频繁，如修整草坪和绿篱等，园林机械的市场需求较大。根据 IBIS world 统计数据，2021 年美国园林绿化和景观行业总产值达到 1,146 亿美元，较 2020 年增长 5.34%，自 2011 年以来年均复合增长率达到 5.32%。园林绿化和景观行业的增长直接带动了家用和商用园林机械的需求增加，推动了园林机械行业的增长。



数据来源：IBIS world

欧洲各国自然环境保护意识较强、城市化进程起步较早，是现代园林机械的发源地，也是主要消费市场之一。欧洲发达国家的私家花园、别墅普及率较高，许多居民有打理花园的爱好，成熟的消费环境为园林机械行业的发展提供了良好的基础。以英国为例，根据英国国家统计局的数据，2011 年至 2021 年英国家庭在花园工具和设备方面的支出增长了 110.21%，年均复合增长率达到 6.99%。2021 年，上述支出达到 82.13 亿英镑，较 2020 年增长了 12.00%。



数据来源：英国国家统计局（Office for National Statistics）

（2）我国园林机械需求逐年增长，市场空间广阔

我国现代化园林机械设备的发展起步较晚。自 20 世纪 80 年代开始，MTD、STIHL、Husqvarna 等国际知名园林机械生产厂商开始进入我国市场，将各类园林机械产品引入我国，同时也促进了国内相关行业的发展。随着我国改革开放的不断深入，国民经济快速发展，城市化水平不断提升，城市公共绿化面积也逐年增长。同时，居民收入水平显著提高，人民群众对居住环境的要求也不断上升，生活小区、别墅以及城市公共绿地的绿化建设不断完善。在此背景下，我国的园林机械行业迎来了发展契机，市场容量快速提高。近年来，我国城市建成区域绿化覆盖面积和覆盖率呈现持续上升的趋势，园林绿化覆盖率截至 2020 年末已经达到了 42.06%。城市绿化需要持续的维护，不断扩大的城市绿化覆盖面积，将会产生对园林机械产品持续的市场需求，不断推动国内园林机械市场的扩容。国内市场将成为世界园林机械行业新的增长点。



数据来源：Wind 数据库

（3）我国园林机械产业市场影响力不断提升

在园林机械的产业链方面，中国自改革开放以来依托完善的供应链和劳动力成本优势成为了世界制造业中心，一些国际知名的园林机械品牌商将生产制造环节转移至中国，利用中国的制造优势进一步扩大市场规模，也带动了国内园林机械行业整体技术水平及管理水平的提升。同时，也有一些境外商超、品牌商与国内的生产商采用商超贴牌、ODM 等业务模式合作，这些合作模式为国内的园林

机械厂商创造了良好的商业机会，进一步推动了我国园林机械行业的快速发展。根据中国林业机械协会统计，我国园林机械产品出口总额从 2016 年的 13.86 亿美元增长至 2021 年的 40.77 亿美元，增长幅度达到 194.09%，年均复合增长率为 24.08%。



数据来源：中国林业机械协会

3、园林机械行业的发展趋势

（1）园林机械行业对于能耗和环保的要求不断提高

环境保护是 21 世纪的核心议题之一，随着在世界范围内环保意识的不断加强，各国的环保法律、法规都日趋完善。在欧洲市场，根据欧洲标准委员会于 2016 年 9 月发布的发动机动力排放新法规，欧盟非道路用汽油发动机排放标准由欧 II 直接升级为欧 V，并于 2019 年 1 月 1 日起强制执行。除了法规和标准的日益趋严，终端市场对园林机械产品的要求也越发趋向于低耗能、低排放、低噪音等。在此背景下，园林机械厂商只有通过技术创新和制造工艺的提升才能满足市场需求，向着更加高效和节能环保的方向发展。以占据园林机械较大市场份额的汽油动力产品为例，曾经在小型园林绿化机械上普遍采用的二冲程汽油发动机以其结构简单、重量小等优点得到了大规模应用，但由于噪声高、排放污染重，目前在各类中小型园林绿化机械中都开始逐步被四冲程汽油发动机所取代。此外，行业内的领先企业通过改进点火和燃烧方式、燃气雾化技术和改善进排气道结构

等技术创新，进一步提高燃油效率、降低噪音和振动，使产品符合欧 V 排放标准、NOISE 认证和美国 EPA&CARB 认证等严格标准。综上，园林机械产品的环保性能已经成为评价其质量的核心指标之一，是衡量园林机械生产企业技术水平和设计能力的重要依据。

（2）锂电池技术助力新能源动力园林机械发展

在以锂电池为代表的新能源动力园林机械出现之前，燃油动力驱动的园林机械产品凭借大功率、高可靠性、不受使用距离限制等优势占据了园林机械产品市场的较大份额。但燃油动力产品仍存在能源利用率较低，热能损失严重，以及尾气排放和噪声等问题。随着锂电池技术的快速发展和国内外产业政策的支持，锂电池动力方案在功率密度、小型化、安全性和快速充电等方面有了长足的进步，在园林机械领域的应用开始成熟和推广。相比于燃油动力园林机械产品，以锂电池为代表的新能源园林机械产品更为清洁环保，同时噪声和振动更小，且维护简单，后续使用成本较低，受到了大部分发达国家和地区的终端消费者的认可。

在部分经济欠发达地区市场，汽油动力类园林机械因其产品价格较低、使用功率较大等原因仍在市场上占有一定的份额，新能源动力园林机械因其较高的产品价格，在短时间内仍无法快速取代汽油动力园林机械在该类地区市场的需求。

整体而言，随着锂电池技术及其他新能源电池技术的不断发展，未来新能源动力园林机械产品的续航能力有望进一步提高、整体成本也将不断降低，新能源动力园林机械将成为园林机械行业的长期发展方向。

（3）产品向平台化、智能化方向发展

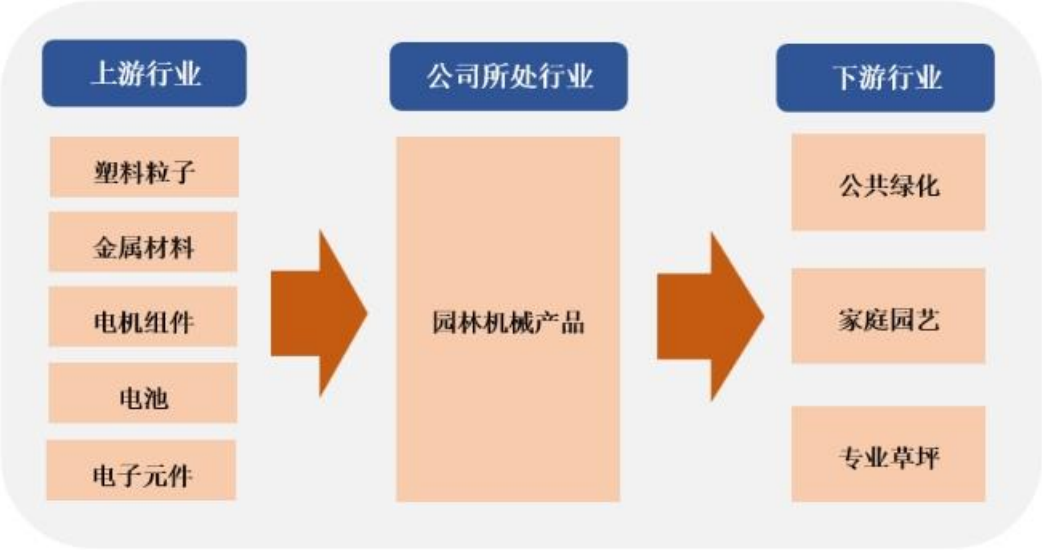
除了动力来源的不断演进，园林机械也在朝着平台化和智能化的方向快速发展。对于园林机械厂商而言，通用化和平台化意味着更低的开发和生产成本以及更快的产品迭代更新速度；对于用户而言则主要体现为“一机多用”，即通过平台化的产品系列，以一种机器及核心部件为平台，并可适配用于其他工作场景的多种工作装置或附件，更换不同装置即可完成不同作业，大幅提高机器的利用率并降低综合使用成本。以公司的 X2，X5 和 X6 新能源产品平台为例，同一系列产品的电池包可实现共享，大幅降低了用户针对不同工作场景购置电池包的重复投入，取得了市场的广泛认可。

另一方面，随着人工智能及物联网技术、传感器及系统控制技术、电池包及电源管理技术等新技术的研究和开发，园林机械在产品的智能化和网络化方面亦有了更多发展空间，进一步推动了园林机械行业的发展。例如结合人工智能和物联网技术开发的无人化自动割草机器人、自走式绿篱机等，虽然现阶段在可靠性和复杂工况下的耐久性等方面仍较传统产品存在差距，但代表了未来园林机械行业的一个重要发展方向。随着科学技术的发展和下游终端客户需求的不断升级，园林机械行业将在降低功耗和提高输出功率、园林机械远程和智能化控制、充放电技术优化等方面继续快速发展，园林机械产品的平台化、智能化、网络化水平将不断提高，产品功能和应用场景将更加丰富。

4、园林机械行业的上下游情况

（1）园林机械行业产业链

园林机械行业产业链主要如下所示：



其中，公司所使用的园林机械产品的上游产业主要包括塑胶粒子、金属材料、电机组件、电池、电子元件等；下游应用主要包括公共景观绿化、家庭园艺以及专业草坪绿化等。

（2）上游行业对本行业的影响

公司上游材料原材料主要包括塑胶粒子、金属材料、电机组件、电池、电子

元件等，相关材料在市场上供应商较多，供给来源较充足。其中，塑胶粒子和金属材料价格受原油、有色金属等国际大宗商品价格的影响较大，相关材料价格波动将会对下游园林机械企业的生产成本造成一定的影响。同时，电池及电子元件等产品的价格，随着市场供求的变化也会发生一定的波动，亦会造成园林机械企业生产成本的变化。

（3）下游行业对本行业的影响

园林机械产品主要应用于公共绿化服务、家庭园艺及专业草坪维护等。其中，公共绿化环境和专业草坪维护需求主要由公共空间绿化及足球场、高尔夫球场等专业草坪场地的投资规模决定。家庭园艺市场规模则受城镇化率、人均住房面积以及个人生活理念等多方面的因素影响。

随着我国政府对城市环保投入规模的提升，我国城市绿化面积逐年增长，绿化空间运营和维护需求不断提升。我国城市绿地维护工作专业化和规范化程度的不断提高，也对园林机械的便捷性、智能性提出了新的要求。同时，随着我国城镇化率的提升以及人民生活水平、生活理念的变化，家庭用于园艺维护的时间和精力将会持续增长，也将产生对园林机械产品持续的需求。

5、进入行业的主要壁垒

（1）技术壁垒

园林机械行业的研发制造涉及众多技术领域，要求厂商对电池技术、发动机技术、电机技术、新材料应用等技术领域进行从零部件到整机的系统性研发，企业需要从产品研发、工业设计、和生产工艺实现上，都具备较高的研发水平和生产技术工艺。

同时，园林机械行业整体处于竞争较为激烈的状态，为了在行业中保持自身的竞争优势，企业需要实现产品技术的快速革新及产品类别的不断丰富。而产品技术的突破创新，需要厂商在研发资金、人才引进等方面不断投入、而拥有核心技术的企业将进一步巩固其在行业以及产业链中的地位。因此，专业技术是进入园林机械行业的重要壁垒之一。

（2）市场准入壁垒

当前国内园林机械厂商的主要客户集中在欧洲、美国及其他地区，以发达国家为主。该些国家和地区历来注重安全和环保要求，对园林机械产品设定了诸多排放、噪声、安全认证标准。环保标准包括欧盟国家已经执行的欧 V 排放标准、NOISE 认证、RoHS 认证和美国 EPA&CARB 认证等；安全标准包括欧盟的 CE 认证、GS 认证，以及北美地区的 CSA、UL 认证等。

园林机械安全性能、环保标准的要求提高，是行业内企业进入相关国家和地区市场所面临的挑战，市场准入资格短期内难以获得，是行业内新进入企业面临的主要障碍之一。

（3）资金壁垒

当前我国园林机械行业仍处于发展阶段，市场需求的不断上升以及行业竞争的加剧对厂商采用新型工艺技术及先进生产设备提出了较高的要求。为了提升产品质量及品牌附加值，厂商需要不断在技术研发方面进行资金和资源的投入。

另一方面，随着大宗商品价格的不断波动，园林机械厂商的原材料价格也在不断变化。这要求厂商通过大规模固定资产投资、实现规模化生产，形成强有力的采购议价能力，从而降低生产成本。这些资金投入的需求提升了园林机械行业的资金壁垒。

（4）销售网络与渠道壁垒

我国园林机械产品主要面对市场为北美、欧洲、日本等发达国家及地区，主要客户为国际知名园林机械及电动工具品牌商。为了成功打入上述客户的供应链系统，企业需要通过大型品牌客户的考核评估，评估内容通常包括生产规模、研发能力、工艺技术、质量控制、售后服务、社会责任等方面，而严格的供应商认证标准也使得同行业厂商需要花费较长的时间与客户确立供应关系。

一旦确定合作关系，为保证产品质量、有效控制成本、维持供货的稳定，上述客户通常不会轻易改变供应商，并且随着合作时间的增长，销售网络与渠道关系将会更加稳固。

因此，严格的供应商资质认定机制以及长期稳定的合作关系，对计划进入行业的企业形成了较高的渠道壁垒。

（四）公司市场地位、行业技术水平特点及所处行业的市场竞争情况

1、公司的市场地位

经过多年发展，公司在世界范围内积累了强大的客户资源，与 Harbor Freight Tools、Adeo、The Home Depot、Kingfisher 等全球大型商超，以及 Snow Joe、Einhell、Makita、Husqvarna、Black & Decker 等知名品牌商形成了深厚的合作关系，优质的客户资源奠定了公司在园林机械行业的领先地位。

2、行业的技术水平及特点

园林机械产品制造技术工艺涉及工业设计、机械设计与制造、引擎设计与制造、电机制造、锂电池管理系统、智能控制、注塑加工、五金加工等众多技术领域，其技术发展水平主要取决于所在国家和地区的制造业现代化程度。当前国际知名的园林机械生产商及品牌商主要集中在北美、欧洲、日本等制造业相对发达的国家和地区，其园林机械设备具有高效节能、安全可靠、自动化程度高等特点，并通过锂电池管理系统、智能控制技术的开发应用，将园林机械行业推向高效率、低排放、智能化发展方向。以锂电池作为动力来源的园林机械、割草机已成为园林机械行业新的需求增长点。

近年来，随着我国制造业的不断发展，我国园林机械的设计及生产技术水平得到显著提升。以公司为代表的部分优势企业凭借较强的自主研发能力和先进的生产工艺，逐步形成具有自主知识产权的特色产品，并具备了生产以锂电池为动力来源的园林机械产品，我国园林机械产品技术水平正在向国际领先企业靠拢。

3、行业竞争格局和市场化程度

长期以来，欧美发达国家是园林机械的主要销售市场，其园林机械产业发展较成熟，形成了包括瑞典 Husqvarna、美国 Snow Joe、德国 Einhell、日本 Makita 在内的大型品牌集团。相关品牌商经过多年的发展，在交流电、直流电以及汽油动力园林机械领域形成了较丰富的产品线，具有较强的品牌和渠道优势。

与国际大型园林机械企业相比，国内园林机械产业起步相对较晚，企业资金实力和品牌知名度有待提升。但国内园林机械企业凭借着较强的成本优势、高效稳定的生产能力，通过为大型品牌商提供 OEM/ODM 生产服务，并与境外专业批发商及大型商超合作的模式，逐渐提升国际市场占有率。目前，国内园林机械

领域已经形成了包括亚特电器、创科实业、泉峰集团、格力博、大叶股份、中坚科技在内的主要企业，相关企业主要定位于服务欧美国家的中高端市场。

4、行业内的主要企业

发行人同行业可比公司的选取标准为：公司主要业务为割草机等园林工具及各类电动工具等产品的生产与销售，主要采用 ODM、OEM 或 OBM 等模式开展业务的境内外企业。

（1）国外主要企业

1）Husqvarna

Husqvarna 成立于瑞典，是全球领先的林业、公园和园艺设备生产商，于 2006 年在斯德哥尔摩证券交易所上市，主要产品包括链锯、割草机、园林拖拉机等。公司主要产品在瑞典生产，并通过约 1.8 万家经销商向全球销售，2020 年度销售额达到 333 亿元。

2）Black & Decker

Black & Decker 前身于 1843 年创立于美国，并于 2010 年由史丹利公司与百得公司合并组建而成。公司是全球最大的电动工具生产商之一，产品涉及家用手工具、电动工具、气动工具、存储设备等。公司主要销售区域包括美国、欧洲、加拿大、澳大利亚、远东地区和拉丁美洲，在《财富》美国 500 强（2020 年）排行榜中名列第 220 位，2021 年实现营业收入约 156 亿美元。

3）MTD

MTD 成立于 1932 年，总部位于美国俄亥俄州，在欧洲、北美、亚洲和澳大利亚设有工厂，主要客户位于美国、加拿大、澳大利亚和欧洲市场，产品主要包括割草机、打草机/割灌机、草场设备、扫雪机、微耕机、链锯、吹吸叶机等，其中割草机包括步进式割草机、骑乘式割草机和割草机器人，拥有 Cub Cadet、MTD Gold、Remington、Robomow、Troy-Bilt、Yard Machines 等一系列品牌。MTD 致力于开拓快速发展的割草机器人市场，2017 年收购了割草机器人供应商 Robomow，Robomow 是细分市场中被广泛认可的品牌，产品主要在欧洲销售。

4）STIHL

STIHL 公司于 1926 年成立于德国，主要从事油锯、割灌机、绿篱剪、切割锯、吹风机、高压清洗机及林业附件等产品的生产和销售。公司在德国、美国、巴西、瑞士、奥地利、菲律宾、澳大利亚和中国等 7 个国家设有工厂，全球员工人数超过 1.7 万人，产品在超过 160 个国家和地区开展销售。

5）牧田（Makita）

日本牧田是世界上最大的专门生产专业电动工具的制造商之一，总部位于日本国爱知县安城市，创业于 1915 年，先后在日本东京、名古屋、美国 NASDAQ 证券市场上市，注册资金达 242 亿日元，整个集团员工超过 9000 人。主营业务包括电动工具、木工机械、气动工具、家用及园艺用机器等的制造和销售。

（2）国内主要企业

1）创科实业（00669.HK）

创科实业有限公司于 1985 年 5 月成立于香港，于 2012 年在香港联交所上市，主要从事电动工具及其配件、手动工具及户外园艺工具等产品的生产和销售。2021 年公司实现全球销售收入约 132 亿美元，员工人数超过 51,000 人，在电动工具等相关业务领域处于行业领先地位。公司旗下主要品牌包括 MilWaukee、Ryobi 和 Hoover 等，主要销售市场包括美国、欧洲、越南、墨西哥及中国等。

2）泉峰控股（2285.HK）

泉峰控股有限公司成立于 1999 年，于香港注册，并在南京设立总部。公司主要从事电动工具及户外动力产品（OPE）的制造及销售。公司自主打造 EGO、FLEX、SKIL、大有、小强五个品牌。其强势品牌 EGO 的系列产品包括割草机、修枝机、链锯及吹风机/扫雪机等。公司 2021 年营业收入达到约 17.58 亿美元，主要销售市场为北美、欧洲及亚太地区，其中各地区销售收入占比分别为 66.4%、24.8%、8.8%。公司主要客户为零售商及 ODM 客户等。

3）格力博

格力博于 2002 年成立于常州市，公司主要从事新能源园林机械的研发、设计、生产及销售。公司以自有品牌销售为主，产品按用途可分为割草机、打草机、清洗机、吹风机、修枝机、链锯、智能割草机器人、智能坐骑式割草车等。公司

2021年实现营业收入约50.04亿元，主要产品销往海外市场，外销占比超过98%，主要客户包括Lowe's、Amazon、The Home Depot、Walmart、Harbor Freight Tools、CTC、Bauhaus等大型商超、电商以及Toro、STIHL、B&S等行业内知名品牌商。

4）大叶股份（300879）

宁波大叶园林设备股份有限公司成立于2006年浙江省余姚市，公司主要从事割草机、打草机/割灌机、其他动力机械及配件的研发设计、生产制造和销售。公司主要销售产品为园林机械产品，包含割草机、打草机、割灌机、扫雪机、梳草机、吹吸叶机、微耕机。同时，公司在割草机生产、燃机及零部件行业具有优势。公司2021年营业收入达16.07亿元，其在欧美等发达国家和地区的园林机械行业市场发展较为成熟，境外收入占比94.43%。目前公司主要客户包含Adeo、Makita、Husqvarna、Kingfisher、HECHT、百力通、沃尔玛。

5）中坚科技（002779）

浙江中坚科技股份有限公司于1997年12月在浙江省金华市成立，公司的主要产品包括各类链锯、割灌机、绿篱修剪机、坐骑式草坪割草机、清扫机、手推式割草机等，主要用于园林绿化的种植、修理及养护。公司“TOPSUN”商标为浙江省著名商标，公司油锯产品为浙江名牌、浙江出口名牌产品，公司“中坚”商号为浙江省知名商号。公司2021年营业收入达5.40亿元，其在境外园林机械行业市场发展较为成熟，境外收入占比约为90%。

5、公司的竞争优势和劣势

（1）公司的竞争优势

1）强大的研发能力和创新实践

公司拥有一支技术资历深厚、行业研发经验丰富的研发团队，市场反应速度较快，建立了“以市场为导向，以产品项目为核心，以基础理论及应用技术研究为支撑，多方参与的矩阵式的研发体系”。公司通过将近二十年的沉淀，从传统的代工合作中逐步积累智能制造相关经验。在产品结构、电路设计、软件控制、锂电池技术运用、电机技术运用、产品行业标准等不同模块形成了内部标准和相关技术工艺体系。公司持续关注行业的新技术、新能源、新材料、新工艺等领域的发展与产品的结合，通过与国内众多高校、企业的项目合作，进一步推动公司

在新产品、新技术领域的研究与开发。

报告期内，发行人 2019 至 2022 年 1-6 月的研发费用分别为 8,063.05 万元、9,959.61 万元、10,428.31 万元及 5,440.89 万元。公司持续在研发和设计领域保持较高水平的投入，截至报告期末已经形成了包括 341 名研发人员的研发团队，截至 2022 年 10 月 31 日已形成了 733 项国内外专利（含发明专利 129 项）。

2）优质的客户资源

作为专注于新能源动力系列产品的制造商和品牌商，公司在销售方面采取了全渠道覆盖模式，拥有优质的客户资源。经过多年努力，公司已经与 Adeo、The Home Depot、Kingfisher，Makita 等行业领先企业建立了稳定的供需关系及战略合作关系。其中，Harbor Freight Tools 已与发行人达成协议，将其高端品牌 Hercules 全系列电动工具产品委托发行人研发生产。在欧洲市场，发行人与欧洲第一、全球第三的家居零售商 Adeo 建立了良好的合作研发机制，2019 年度起，Adeo 将其全系列锂电池园林工具和主要电动工具产品交由发行人研发生产。此外，公司为 Harbor Freight Tools、Adeo 等境外大型商超及品牌商搭建电池包平台。

报告期内，发行人与行业领先的品牌厂商合作密切，获得了客户的信任与肯定，销售规模逐年提升，对发行人外来年度的业务规模提升奠定了坚实基础。

3）数字化、网络化、智能化的管理运营体

公司将信息化建设作为实现长期发展战略的重要手段，并制定了信息化总体规划。ERP、OA、HER、PLM、WMS、MES 等多种信息应用系统在企业供应链、财务、人力资源、研发、制造等业务领域的全面使用极大程度地提高了公司的运营效率。

随着 MES、WMS、ERP 等信息系统的使用，公司已实现了仓库自动化，装卸机械化，包装标准化，运输过程网络化，加工配送一体化。操作员和 PDA 通过信息技术自动输入以及信息系统的全流程管控实现了企业管理数据信息化和生产自动化。

公司以生产技术创新为导向，逐步转型升级，自主创新生产装配线，逐步实现半自动化和全自动化，促进生产过程自动化和产品信息化“两化整合”。同时，随着生产信息化（MES 系统）逐步投入使用，公司整体装配能力大大提高。

4）卓越的品质管控

2008 年发行人的“YAT 实验室”先后被 TüV-RH、TüV-SüD、ITS、CSA 等第三方认证机构授予“目击实验室”称号，并于 2010 年通过中国合格评定国家认可委员会评审，授予“国家认可实验室”荣誉称号。2011 年获得浙江出入境检验检疫局颁发的“浙江出入境检验检疫局企业实验室评定证书”，具备实施电动工具、园林工具及汽油机产品检测工作的能力。实验室产品检测对象包含电动工具、园林工具、油锯、汽油割草机等。主要检测项目有温升测试、安规测试、寿命测试、盐雾测试、环境测试、EMC 测试、排放测试等。

5）覆盖全渠道的深厚客户资源

作为专注于园林工具及电动工具产品的制造商和品牌商，为了迅速占领市场，公司在销售方面采取了集商超、品牌商、电商等线下、线上全渠道销售模式，拥有优质的客户资源。经过多年努力，公司已经与北美和欧洲知名商超如 Harbor Freight Tools、The Home Depot、Adeo、Kingfisher 等客户建立了长期稳定的合作关系，为其提供公司自有品牌或商超品牌产品。











同时，公司也与欧美、日本等国家及地区的主要园林机械及电动工具厂商建立了长期稳定的合作关系，包括主要品牌如下：

此外，公司敏锐认识到电子商务消费的巨大潜力，在创办自有品牌伊始即开展与线上渠道的合作，在 Amazon 等主要电商平台上长期保持着一定的销售量。经过多年的经营积累，公司已建立起“线上+线下”的全渠道营销体系，可充分覆盖潜在目标消费者，顺应消费者购买习惯，提高产品销售效率及销售稳定性。

6）完整的产业链优势

多年来，发行人持续完善产业链布局，实现整体业务协同发展。公司下设子公司生产的电机、电子组件与塑胶件，涵盖了公司生产的园林工具产品和电动工具的核心部件。通过对核心部件产业链的统一管控，公司有效的实现了各核心子公司之间在生产工艺、技术研发、产品设计等方面的协同配合，使得公司能够有效提升最终产品的深度品质管控，保障其生产的各类产品的产品质量及产品先进性。通过对生产链中各核心环节的统一管理，公司可以合理有效的分配公司资源，根据市场及客户的需求，及时快速调整公司在生产、研发、市场营销等方面的短期发展目标，提升资源配置的效率。

另一方面，通过实现园林工具、电动工具及智能产品主要部件的自行生产，公司能够有效管控主要部件的生产制造成本，提升公司利润空间。

（2）公司的竞争劣势

1）融资能力亟待提升

随着全球园林机械行业的发展，近年来公司保持高速发展，生产经营规模持续提高，意味着公司需要投入大量资金进行产能扩增。由于公司目前尚未登陆资本市场，公司资本金主要来源于自身积累，融资渠道主要依靠银行借款等，融资手段相对单一，资金实力与同行业上市公司相比依然偏弱。为了加强公司在园林工具产品方面的竞争力，进一步建立规模效益，扩大在品牌与技术方面的优势，公司在固定资产投资、新技术和新产品研发等方面均需要较大规模的资金投入。如公司融资渠道无法得到有效拓展，公司业务的快速发展能力将受限，在行业中的竞争地位也将受到影响。

2）行业知名度尚需进一步提高

公司业务的开展主要采用 ODM、OEM 和 OBM 模式，凭借着全品类的生产能力及良好的质量控制水平，公司已经在行业内具有了一定信誉及影响力，进入

了主流国际大型园林机械厂商的供应商名录。但由于报告期内发行人未将 OBM 业务作为企业发展的核心业务板块，发行人品牌影响力及客户认知度较欧美日等发达国家成熟的园林机械品牌相比依然有一定差距。公司自有品牌建设进度如不能达到预期，行业认知度不能得到有效提升，则将对公司未来的毛利率及盈利能力的增长带来一定限制。

3）产能规模有待进一步提升

近年来，随着市场的有效开拓，公司收入及业绩规模增速较快，公司产能利用率处于较高水平，生产场地及配套人员面临相对紧张的状态。开展新产能建设，进一步突破产能瓶颈，对于公司业务的持续增长及规模效益的提升至关重要。如公司不能按计划及时扩大产能，则将制约公司进一步的发展，不利于企业竞争力的提升。

6、发行人创新、创造、创意特征，以及科技创新、模式创新、业态创新和新旧产业融合情况

（1）发行人创新、创造、创意特征

发行人一直以技术创新、产品创新作为企业发展的核心驱动力，专注于交流电、新能源及汽油动力的园林工具、电动工具以及其他智能产品的研发、设计、制造和销售。公司通过不断自主研发，主要技术均在发行人的主要产品中得以体现，处于产业化运用阶段。

1）产品创新

园林机械及电动工具行业日新月异，新技术、新观念层出不穷，迭代更新较快。近年来，行业技术迅猛发展，居民园艺文化普及的转变，使得消费者对园林机械及电动工具产品的需求逐渐趋向品质好、个性化、多功能化、智能化，这对产品创新性提出了更高要求。为了及时满足不断变化的市场需求，发行人不断提升产品研发水平及加快产品的迭代更新，其较强的研发能力及众多的自主研发产品收到了客户及行业的认可。发行人曾获得的与研发、设计、创新相关的各级荣誉情况如下：

序号	级别	荣誉证书名称	颁发机构
1	国家级	国家火炬计划重点高新技术企业	国家科技部
2	国家级	中国外观设计优秀奖	国家知识产权局
3	国家级	国家知识产权优势企业	国家知识产权局
4	国家级	国家知识产权示范企业	国家知识产权局
5	国家级	中国专利优秀奖	国家知识产权局
6	省级	高新技术企业	浙江省科学技术厅
7	省级	浙江省级高新技术企业研究开发中心	浙江省科学技术厅
8	省级	浙江省企业技术中心	浙江省经信委
9	省级	浙江省企业研究院	浙江省科学技术厅
10	省级	浙江省技术创新示范企业	浙江省经信委
11	省级	浙江省省级工业设计中心	浙江省经信委
12	市级	嘉兴市示范企业技术中心证书	嘉兴市经济和信息化委员会
13	市级	嘉兴市科技创新示范企业	嘉兴市经信委
14	市级	嘉兴市工业设计示范企业	嘉兴市人民政府

2）技术创新

公司将研发和创新作为公司的立足之本，始终保持较高水平的研发投入。报告期内，公司的研发费用分别为 8,063.05 万元、9,959.61 万元、10,428.31 万元及 5,440.89 万元，占营业收入的比例分别为 6.14%、6.46%、4.66%和 5.34%，整体保持较高水平，与公司创新驱动发展的模式相契合。通过多年来不间断地自主研发和创新，在小型四冲程发动机技术、交流电电机技术、新能源电池技术、产品工业设计、软件控制等方面，发行人积累了多年生产及研发经验并在原有工艺、技术基础上进行创新，能够满足各类客户的开发需求。

公司的研发工作由技术中心和智能产品部负责，由技术中心负责项目预研发并成立专项产品项目组对项目予以跟进。创新部和技术开发团队洞察用户需求，研究品类技术趋势，完成创新方案和技术平台，为规划立项开发的项目做好技术准备；明确产品立项后，项目经理组建由营销、研发、品质、采购、制造等构成的项目团队推进项目研发工作。

在交流电电机领域，公司掌握了双绕组电机技术，解决了大功率交流电园林工具产品电子刹车火花大，电机寿命短的问题；在锂电池技术领域，公司掌握了电池包并联放电技术、多串电池包应用技术、电池充电管理系统等多项锂电池产品相关技术，提升了锂电池电池包的散热性、使用稳定性、使用寿命等重要指标；在汽油发动机领域，公司掌握了较为先进的小四冲燃油发动机技术，解决了此领域存在的发动机任意翻转导致通气管喷油发动机熄火的技术难题。

3）模式创新

园林工具、电动工具的核心部件有电机、电子件、注塑件、汽油发动机等，各核心部件的技术先进性及性能往往决定了整机产品的生产规模、技术水平及质量水平。不同于行业中部分仅专注于整机生产与装配的企业，公司向上游核心部件业务领域延伸，报告期末已形成了集电机生产、电子件生产、塑胶件生产、发动机生产等核心部件生产工艺于一体的长产业链经营模式。

此外，公司将服务融入设计和制造过程。公司生产的各类整机产品较多为根据客户需求开发的定制化产品，在产品的设计、生产过程中需与客户不断讨论设计方案和技术交流。为了加强与客户的沟通，公司以较强的研发能力及设计能力为驱动，以高品质产品为依托，积极打造以客户为中心的服务网络和配套服务，从而建立快速响应机制。同时，为了不断提高服务质量，公司组建了专业高效的售后服务团队，并组织了团队专业培训，在充分了解客户需求的基础上，为客户提供更具针对性的售前、售中、售后的技术服务。

综上，发行人具备创新、创造、创意特征。

4）新旧产业融合情况

公司适应行业发展趋势，将传统园林工具、电动工具制造业与新能源技术相结合，研究开发了一系列以锂电池为核心的新能源动力系列产品，有助于实现公司产品更新换代与行业升级同步，保障销售持续增长。

公司将传统制造与数字经济相结合，推动生产方式由“制造”向“智造”转变，提升了公司的制造水平和竞争优势。

公司积极探索互联网技术在传统业务中的应用，抓住跨境电商快速发展的有利时机，快速布局电商业务，实现了销售模式的创新，为主营业务发展注入了新

的动力。

7、行业的发展机遇和挑战

（1）行业面临的发展机遇

1）国家政策大力支持

我国先后出台了一系列产业政策，直接或者间接推动了我国园林机械产品的境内及出口市场发展。2020 年 4 月，商务部、海关总署等部门颁发《关于当前更好服务稳外贸工作的通知》，通知内容提及：“降低进出口环节收费；全面落实阶段性免征进出口货物港口建设费，减征货物港务费、港口设施保安费以及船舶油污损害赔偿基金等降费政策。”《全国森林城市发展规划（2018-2025）年》提出，“森林城市群建设将构建互联互通的森林生态网络体系，使城市群地区蓝绿空间占比 50%以上；以改善城市生态环境、增加城市森林面积、提升城市森林质量、增加城市居民游憩空间为目标，加强城市森林建设，城区树冠覆盖率达 25%，城区主、次干道中，林荫道路里程比例达 60%以上”。

2）园林机械行业未来市场空间广阔

随着经济的持续发展、环保意识不断增强，人们对绿色健康生活、优质居住环境的要求越来越高，园艺活动已经成为日常生活的重要组成部分之一。近年来，全球草坪和园林设备市场呈快速发展趋势。根据 Global Market Insights 的统计，全球草坪及园林设备市场规模预计将从 2021 年的 315.20 亿美元以 7.1%的年复合增长率进行增长，并于 2028 年达到 508.50 亿美元，未来市场空间广阔。高尔夫球场的高度集中和球场维护作业的迅速增加是草坪和园林工具市场的主要增长动力。除了高尔夫球场这一领域需求，住宅应用领域也将高速发展，到 2027 年住宅应用领域将超过高尔夫球场成为草坪和园林工具第一大终端应用领域。住宅草坪和园林设备市场在 2027 年预计将达到 290 亿美元以上。不断增加的园林绿化活动以及住宅支出的增加将推动住宅草坪和园林设备市场的增长。消费者偏好向多样化和更大的草坪和花园转变，DIY 园艺活动的日益流行以及草坪和园林工具包的扩展，将进一步促进园林设备产品的渗透。

3）产品附加值不断提高

未来，随着人工智能技术及 IoT 技术、电机控制技术、电池包及电源管理技

术、新能源电池充电器技术等新技术的进一步研究和开发，园林机械产品的舒适性、安全性、便利性、客户使用体验都将得到大幅升级。产品智能化水平的不断提高，在改善客户使用体验的同时，也将提高新能源园林机械产品的附加值，为行业内公司提供新的利润增长点，进一步刺激终端客户群体对园林机械产品的需求，扩大园林机械的行业规模。

（2）行业面临的挑战

1）人力成本的上升

公司所属行业为技术和劳动力密集行业，虽然行业内的公司正在普及自动化生产制造流程和生产线，但在我国劳动力成本逐渐上升的背景下，人力成本依然会对行业内的公司经营产生一定影响。

随着我国经济的持续增长，人均工资水平快速提升。近几年来国内人力成本出现了较大幅度的增加，导致园林机械行业产品的生产成本增加，利润空间受到挤压。

报告期内，公司直接人工占主营业务成本比例分别为 9.07%、8.12%、8.98%和 9.75%。除 2020 年度因新冠疫情影响公司员工的社保支出得到一定减免导致 2020 年直接人工占比较 2019 年有所下降，报告期内发行人各期直接人工占主营业务的比例呈上升趋势。

2）国际贸易充满不确定性

2018 年 3 月，美国发起中美贸易战，对从中国进口的部分商品加征关税，国内部分小家电出口企业的出口业务受到加征关税影响。除中美贸易战外，全球范围贸易摩擦的不断加剧、主要发达经济体货币政策的收紧、地缘政治紧张局势的升温，使得世界经济下行风险增大。由于当前我国境内园林工具生产企业面对的主要市场为欧美等发达国家主导的海外市场，国际贸易充满的不确定性或将影响行业的发展。

3）原材料价格存在波动

塑胶粒子、各类金属（如铜、铝）等材料是园林机械生产中常用的原材料，其价格的波动会直接影响产品的生产成本。随着近年来大宗商品价格的不断攀升，

大型生产型企业虽然能够通过价格协商等方式将原材料上涨的部分压力传导至下游客户，但如果原材料价格上涨的趋势继续延续，行业的盈利水平将受到影响。

（五）与同行业可比公司的对比分析

1、同行业可比公司的选择

发行人主要从事园林工具、电动工具及智能产品的研发、设计、生产及销售，基于公司所属行业类别，同时考虑所属行业分类下上市公司的主营业务产品及结构、产品功能及应用领域等因素后，发行人选择了大叶股份、中坚科技及格力博作为同行业可比公司进行比较分析。具体情况如下：

公司名称	主要产品	应用领域
大叶股份	割草机、打草机/割灌机、其他动力机械及配件等	园林绿化的修剪、树叶清理、道路除雪等领域
中坚科技	链锯、割灌机、绿篱修剪机、坐骑式草坪割草机、清扫机、手推式割草机等	园林绿化的种植、修理及养护
格力博	割草机、打草机、清洗机、吹风机、修枝机、链锯、智能割草机器人、智能坐骑式割草车等	家庭园艺、公共园林、专业草坪等
亚特电器	链锯、割草机、修枝剪、打草/割灌机、等园林工具，往复锯、螺丝批、电扳手、电圆锯 、等电动工具及其他智能设备	园林绿化维护、户外园艺及家用装修等

数据来源：各可比公司公开披露文件、官方网站等。

2、发行人与同行业可比公司在经营情况、市场地位、技术实力、衡量核心竞争力的关键业务数据、指标等方面的比较情况

（1）主要经营情况和市场地位对比

衡量公司持续经营能力及核心竞争力的关键业务数据、指标包括业务经营情况、市场与客户指标（客户构成、市场占有率等）、技术研发能力（研发投入、专利数量等）和关键财务数据（盈利能力指标、偿债能力指标、资产营运能力指标等），公司上述业务数据与指标与同行业可比公司对比如下：

公司名称	经营情况	客户构成	市场地位
大叶股份	公司主要从事割草机、打草机/割灌机、其他动力机械及配件的研发设计、生产制造和销售。2019-2021 年，公司分别实现销售收入 9.88 亿元、10.01 亿元和 16.07 亿元，归属于母公司股东的净利润 0.81 亿元、0.76 亿元和 0.56 亿元。截至	Husqvarna、沃尔玛、Kingfisher、Makita、Adeo、HECHT、百力通等	国内园林机械行业领先企业，中国电器工业协会电动工具分会副理事长单位

公司名称	经营情况	客户构成	市场地位
	2021 年 12 月 31 日，公司资产总额 25.12 亿元、负债总额 15.56 亿元，净资产 9.57 亿元。		
中坚科技	公司主要从事各类链锯、割灌机、绿篱修剪机、坐骑式草坪割草机、清扫机、手推式割草机的研发、涉及、生产制造与销售。2019-2021 年，公司分别实现销售 3.95 亿元、3.95 亿元和 5.40 亿元，归属于母公司股东的净利润 777.70 万元、-2418.02 万元及 1249.97 万元。截至 2021 年 12 月 31 日，公司资产总额 8.50 亿元，负债总额 2.20 亿元，净资产 6.30 亿元。	未披露客户名称	国内园林机械行业的重要企业之一，国内油锯产品的主要出口企业。
格力博	公司主要从事新能源园林机械的研发、设计、生产及销售。2019-2021 年，公司分别实现销售收入 37.25 亿元、42.91 亿元和 50.04 亿元，归属于母公司股东的净利润 1.54 亿元、5.68 亿元和 2.80 亿元。截至 2021 年 12 月 31 日，公司资产总额 52.19 亿元、负债总额 38.64 亿元，净资产 13.56 亿元。	Lowe’s、Amazon、Walmart、CTC、Costco、The Home Depot、Harbor Freight Tools、STIHL、Toro、B&S、STIGA 等	公司生产的割草机、清洗机等产品在北美市场占据较高市场份额
亚特电器	公司主要从事各类园林工具、电动工具及其他智能产品的研发设计、生产制造和销售。2021 年，公司实现销售收入 22.39 亿元，净利润 1.85 亿元。截至 2021 年 12 月 31 日，公司资产总额 19.62 亿元、负债总额 14.37 亿元，净资产 5.25 亿元。	Husqvarna、Kingfisher、Einhell、Makita、Adeo、Snow Joe、The Home Depot、Black & Decker 等	中国最大的园林工具及电动工具生产商之一，电链锯出口销量全国第一

（2）技术实力对比

1）技术研发能力对比

发行人与同行业可比公司的技术研发能力对比情况如下表所示：

公司名称	技术研发能力概述
大叶股份	大叶股份是“高新技术企业”、曾获得“浙江省企业技术中心”、“省级工业设计中心”、“中国林业机械标准化技术委员会委员单位”等称号及荣誉，拥有工业设计、机械设计与制造、发动机设计与制造、电机工程、锂电池管理系统、智能控制技术等方面的大量专业人才，已形成覆盖汽油动力类、交流电动力类及锂电动力类产品系列的专利体系。
中坚科技	中坚科技是全国林业机械标准化技术委员会副主任委员单位、全国林业机械协会户外林业机械标准化技术委员会委员单位、全国内燃机标准化技术委员会委员单位、中国内燃机工业协会理事单位、小汽油机分会副理事长单位、全国林业机械协会理事会单位和浙江小型通用汽油机协会副理事长单位。
格力博	格力博是“高新技术企业”、曾获得“国家级绿色工厂”、“国家制造业单项冠军”等称号及荣誉，建有江苏省省级企业技术研究中心，江苏省工程技术研究中心，江苏省研究生工作站，江苏省智能车间，在中国、欧洲、美国均设有研发中心。

公司名称	技术研发能力概述
亚特电器	亚特电器是“高新技术企业”，曾先后获得“国家火炬计划重点高新技术企”、“国家知识产权示范企业”、“省科技型企业”、“省专利示范企业”、“省高新技术企业”、“省创新型示范企业”、“省技术创新示范企业”、“省级工业设计中心”、“省服务型制造示范企业”等称号及荣誉。

2）研发投入专利情况对比

发行人研发人员数量及研发投入情况与国内同行业企业比较如下：

公司名称	2022 年 6 月末研发人员数量	2022 年上半年研发投入（万元）	研发投入对营收占比	专利数量	其中：发明专利数量
大叶股份	226	2,878.51	2.61%	158	74
中坚科技	79	1,286.45	4.88%	157	9
格力博	422	10,715.87	3.37%	1,463	125
亚特电器	341	5,440.89	5.34%	733	129

注：格力博仅披露了以期初研发人员和期末研发人员平均值为计算依据的当期平均研发人员数量，2022 年上半年，格力博平均研发人员数量为 422 人。上表中发行人的专利数量及发明专利数量数据为截至 2022 年 10 月 31 日的情况。

（3）关键业务数据、指标对比

关键财务数据包括盈利能力指标、偿债能力指标、资产营运能力指标等，公司与同行业可比公司关键财务数据的对比情况具体参见本招股说明书“第八节 财务会计信息与管理层分析”之“十二、偿债能力、流动性及持续经营能力分析”。

三、发行人主要产品销售情况和主要客户

（一）报告期内主要产品情况

1、公司产品产量、销量及产销率情况

报告期内，公司主要产品的产量、销量及产销率情况如下：

单位：件

年度	项目	链锯类	割草机类	打草/割灌类	修枝剪类	电动工具类	吹吸风机类
2019 年度	产量	1,509,087	617,482	1,078,914	754,446	579,600	368,820
	销量	1,464,630	549,597	1,036,666	754,801	620,835	357,447
	产销率	97.05%	89.01%	96.08%	100.05%	107.11%	96.92%
2020 年度	产量	1,846,793	593,214	952,742	800,661	686,597	413,065

年度	项目	链锯类	割草机类	打草/割灌类	修枝剪类	电动工具类	吹吸风机类
	销量	1,796,070	574,151	896,748	727,878	674,807	416,168
	产销率	97.25%	96.79%	94.12%	90.91%	98.28%	100.75%
2021 年度	产量	2,021,211	945,470	1,401,825	1,268,900	784,820	514,444
	销量	2,044,358	921,589	1,384,589	1,213,518	816,158	485,534
	产销率	101.15%	97.47%	98.77%	95.64%	103.99%	94.38%
2022 年 1-6 月	产量	755,949	299,425	789,977	351,728	299,637	173,162
	销量	700,525	357,229	824,666	450,595	316,059	181,546
	产销率	92.67%	119.31%	104.39%	128.11%	105.48%	104.84%

2、公司产品产能及利用率情况

发行人对外销售的产品主要可分为链锯类、割草机类、修枝剪类、打草/割灌类及电动工具类等，产品种类繁多、规格差异较大，不同产品的零部件生产存在共用同一生产车间或生产线的情形，如注塑、冲压、电机、电子组件等。

在统计和反映发行人产能及产能利用率时，发行人以当年度单位平均每工时产量最高的季度的每工时产量数作为计算本年月度产能的基准，将其与本年每月实际发生的工时数相乘得到月度产能，最后将月度产能加总得到理论年度产能。产线装配工人的生产效率与上游的零部件供给、下游客户的订单情况有关，因此通过统计组装工人的年度理论产出值和实际产出值来反映公司的产能利用率具有合理性。

报告期内，发行人及其各子公司产能及产能利用率情况如下：

项目	指标	2022 年 1-6 月	2021 年度	2020 年度	2019 年度
产能利用率	产能（单位：件）	5,473,767	11,581,147	9,292,223	7,952,861
	产量（单位：件）	5,179,954	10,526,489	7,762,436	6,715,170
	产能利用率	**94.63%**	**90.89%**	**83.54%**	**84.44%**

（二）报告期内销售收入构成情况

报告期内，公司主营业务收入按产品类型划分情况如下：

单位：万元

产品类别	2022 年 1-6 月		2021 年度		2020 年度		2019 年度	
	金额	占比	金额	占比	金额	占比	金额	占比
交流电动力系列	42,451.52	42.18%	113,851.93	51.19%	91,649.64	59.80%	76,018.79	58.19%
新能源动力系列	48,426.81	48.12%	81,228.88	36.53%	43,987.57	28.70%	41,567.78	31.82%
汽油动力系列	4,966.14	4.93%	18,139.88	8.16%	10,385.21	6.78%	7,006.11	5.36%
配件及其他	4,791.13	4.77%	9,168.75	4.12%	7,232.87	4.72%	6,042.49	4.63%
合计	**100,635.59**	**100.00%**	**222,389.45**	**100.00%**	**153,255.29**	**100.00%**	**130,635.17**	**100.00%**

报告期内，公司主要销售的产品可分为四大类，分别为交流电动力系列产品、新能源动力系列产品、汽油动力系列产品以及配件及其他。

其中，交流电动力系列产品主要包括交流电链锯类、交流电割草机类、交流电打草/割灌类、交流电粉碎机类等类别的产品；新能源动力系列产品的类型主要包括锂电割草机类、锂电链锯类、锂电修枝剪类、锂电电动工具类及相关的电池包组件等类别的产品；发行人生产并销售的汽油动力系列产品包括以小四冲程引擎为核心的引擎旋耕机类、引擎修枝剪类、引擎割草机类、引擎链锯类等类别的产品；除此以外，发行人销售的配件及其他类产品主要包括各种产品的零配件、组件以及充电器等，各年度占销售收入比例均不足 5%。

（三）报告期内主要客户及销售情况

1、前五大客户及销售情况

（1）前五大客户销售情况

报告期内，公司向前五大客户销售收入及占比情况如下：

2022 年 1-6 月				
序号	客户名称	销售金额（万元）	占营业收入比例	销售产品类别
1	Harbor Freight Tools	20,314.35	19.92%	电池包类、电动工具类、充电器类等
2	Snow Joe	13,684.84	13.42%	扫雪机类、耙草机类、旋耕机类等
3	Adeo	10,109.95	9.92%	链锯类、割草机类、打草/割灌类等
4	Einhell	9,503.26	9.32%	割草机类、链锯类、吹吸风机类等

5	Bosch	6,584.77	6.46%	打草/割灌类、链锯类等
合计		**60,197.17**	**59.04%**	
2021 年度				
序号	**客户名称**	**销售金额（万元）**	**占营业收入比例**	**销售产品类别**
1	Snow Joe	27,391.57	12.23%	扫雪机类、耙草机类、旋耕机类等
2	Harbor Freight Tools	25,439.36	11.36%	电动工具类、电池包类、链锯类等
3	Einhell	25,311.63	11.30%	链锯类、割草机类、电动工具类等
4	Makita	25,282.40	11.29%	割草机类、粉碎机类、电水壶类等
5	Adeo	21,936.55	9.80%	割草机类、打草/割灌类、链锯类等
合计		**125,361.50**	**55.99%**	
2020 年度				
序号	**客户名称**	**销售金额（万元）**	**占营业收入比例**	**销售产品类别**
1	Snow Joe	27,452.96	17.81%	旋耕机类、扫雪机类、耙草机类等
2	Harbor Freight Tools	18,528.98	12.02%	电动工具类、链锯类、电池包类等
3	Einhell	15,182.40	9.85%	割草机类、链锯类、电动工具类等
4	Adeo	14,986.83	9.72%	割草机类、链锯类、打草/割灌类等
5	Kingfisher	9,258.61	6.00%	修枝剪类、链锯类、粉碎机类等
合计		**85,409.78**	**55.39%**	
2019 年度				
序号	**客户名称**	**销售金额（万元）**	**占营业收入比例**	**销售产品类别**
1	Snow Joe	16,878.40	12.86%	扫雪机类、链锯类、修枝剪类等
2	Harbor Freight Tools	16,728.87	12.75%	电动工具类、链锯类、电池包类等
3	Adeo	13,372.64	10.19%	割草机类、链锯类、打草/割灌类等
4	Einhell	12,918.74	9.84%	割草机类、链锯类、电动工具类等
5	Kingfisher	10,384.32	7.91%	修枝剪类、链锯类、粉碎机类等
合计		**70,282.97**	**53.55%**	

（2）前五大客户情况简介

报告期内，公司各期前五大客户的具体情况如下：

序号	客户名称	客户基本情况介绍
1	Snow Joe	SNOW JOE LLC，创立于 2004 年，为北美最大的家用电器及电动工具品牌之一，旗下拥有品牌“SUN JOE”、“Aqua Joe”、“Auto Joe”、“Power Joe”等。
2	Harbor Freight Tools	Harbor Freight Tools 成立于 1977 年，是美国折扣工具和设备零售商，在美国 47 个州开设超过 1,000 家门店，提供超过 7,000 种工具和相关产品。
3	Adeo	Adeo（安达屋集团）是世界领先的跨国装饰建材零售集团，在全球 15 个国家拥有约 114,000 名员工，是全球排名第三、欧洲排名第一的建材连锁超市集团。
4	Einhell	Einhell（德国铵海集团）在全球 40 多个国家/地区拥有约 1600 名员工，产品销往 90 多个国家和地区。其主营业务是电动工具，园林工具，拥有出色的服务和创新产品。铵海集团 2020 销售额达到 7.25 亿欧元。
5	Makita	Makita（牧田株式会社）是世界上最大的专门生产专业电动工具的制造商之一，总部位于日本国爱知县安城市，创业于 1915 年，先后在日本东京、名古屋、美国 NASDAQ 证券市场上市，注册资金达 242 亿日元，整个集团员工超过 9000 人。主营业务包括电动工具、木工机械、气动工具、家用及园艺用机器等的制造和销售。
6	Kingfisher	英国翠丰集团（Kingfisher Group）总部位于伦敦，是欧洲最大、世界领先的建材家居零售集团，在全球拥有约 900 家连锁店，近 80,000 员工。翠丰集团旗下拥有众多著名零售品牌，包括 B&Q，Castorama，Brico Depot，Screwfix 等品牌，在英国、法国、波兰，中国、土耳其、西班牙、俄罗斯均设有门店。
7	Bosch	Bosch（博世）是德国的工业企业之一，从事汽车与智能交通技术、工业技术、消费品和能源及建筑技术的产业。博世公司定位为“精密机械及电气工程的工厂”。总部设在德国南部斯图加特市的博世公司员工人数超过 23 万，遍布 50 多个国家。博世以其创新尖端的产品及系统解决方案闻名于世。

2、报告期内前五大客户变动情况

（1）2020 年度新增前五大客户情况

2020 年度，发行人前五大客户与 2019 年度保持一致。

（2）2021 年度新增前五大客户情况

2021 年度，Makita 为新增前五大客户。发行人销售给 Makita 的粉碎机、割草机等产品由于具备优秀的切割效率及静音性能获得了终端客户的青睐，得到了市场的广泛认可。此外，发行人在 2021 年 12 月以同一控制下业务合并的方式收购酷菲尔业务之后，2021 年度酷菲尔对 Makita 销售的咖啡机等业务形成的收入

均并入发行人 2021 年度的营业收入中，相应的 2021 年度，发行人对 Makita 销售金额较 2020 年度上升了 16,096.72 万元，上涨幅度达 175.24%。

（3）2022 年上半年新增前五大客户情况

2022 年 1-6 月，新增的前五大客户为 Bosch。Bosch 长期与发行人进行合作，2019 年度至 2021 年度均为发行人前十大客户。2022 年上半年，随着双方合作的持续深入，发行人对 Bosch 当期的业务收入为 6,584.77 万元，排名 2022 年 1-6 月第五大客户。

发行人对 2021 年度前五大客户中的 Makita 在 2022 年上半年的销售收入为 5,643.85 万元，排名 2022 年上半年主要客户第 7 位。

四、发行人采购情况和主要供应商

（一）主要原材料及其供应情况

1、主要原材料采购情况

发行人生产所需原材料种类繁多，规格型号亦较为复杂。报告期内，发行人生产所需的原材料采购主要可分为五金类、电芯类、电子类、塑胶类、包材类、塑胶粒子、电机类等，该等主要原材料供应持续、稳定。

报告期内，发行人主要原材料采购金额及占比如下：

单位：万元

项目	2022 年 1-6 月		2021 年度		2020 年度		2019 年度	
	金额	占原材料采购总额比例	金额	占原材料采购总额比例	金额	占原材料采购总额比例	金额	占原材料采购总额比例
五金类	21,376.10	**31.28%**	51,811.58	**32.11%**	38,644.91	**34.52%**	32,679.09	**33.54%**
电芯类	12,446.67	**18.21%**	12,769.25	**7.91%**	6,985.50	**6.24%**	6,339.07	**6.51%**
电子类	7,499.78	**10.97%**	25,361.57	**15.72%**	14,426.83	**12.89%**	11,791.63	**12.10%**
塑胶类	6,809.09	**9.96%**	25,700.51	**15.93%**	24,945.68	**22.28%**	18,661.58	**19.15%**
包材类	4,528.40	**6.63%**	12,769.34	**7.91%**	8,951.27	**8.00%**	7,639.84	**7.84%**
电机类	4,595.84	**6.73%**	12,123.36	**7.51%**	7,829.35	**6.99%**	7,404.45	**7.60%**
塑料原	3,565.60	**5.22%**	7,079.78	**4.39%**	807.58	**0.72%**	5,104.45	**5.24%**

项目	2022 年 1-6 月		2021 年度		2020 年度		2019 年度	
	金额	占原材料采购总额比例	金额	占原材料采购总额比例	金额	占原材料采购总额比例	金额	占原材料采购总额比例
料								
压铸类	1,384.17	**2.03%**	4,319.29	**2.68%**	4,313.88	**3.85%**	2,909.48	**2.99%**
其他类	6,133.18	**8.97%**	9,423.62	**5.84%**	5,054.44	**4.51%**	4,899.16	**5.03%**
合计	**68,338.82**	**100.00%**	**161,358.31**	**100.00%**	**111,959.44**	**100.00%**	**97,428.76**	**100.00%**

2、主要原材料价格变动情况

由于公司采购主要原材料细分种类众多，形态差异较大，计量单位多样， 因此本处选取其中年度间具有可比性的相同型号、相同规格且占同类采购金额占比较大的细分原材料采购数量和价格进行变动分析：

分类	二次细分类	采购单位	2022 年上半年	2021 年	2020 年	2019 年
包材类	彩盒	元/件	6.32	6.99	6.20	6.05
电机类	电机组件	元/件	27.07	33.41	28.06	30.81
	漆包线	元/千克	58.39	55.66	43.58	43.24
	转子	元/件	29.95	34.20	32.42	19.21
	定子	元/件	21.44	25.31	18.89	18.05
电芯类	锂电池电芯	元/件	9.98	9.59	10.55	12.61
电子类	线路板	元/件	1.12	0.93	0.96	0.99
	电源线	元/件	3.96	4.00	3.62	4.23
	开关	元/件	3.88	2.65	2.53	1.80
	场效应管	元/件	1.19	1.20	0.88	0.90
塑胶类	机壳	元/件	6.55	7.61	6.56	7.20
	手柄	元/件	2.08	2.20	2.54	2.43
	轮子	元/件	3.12	2.82	3.06	3.51
塑料粒子	PA6	元/千克	14.78	15.75	13.34	15.42
	PP	元/千克	8.66	8.92	8.72	9.64
	ABS	元/千克	13.71	15.80	11.43	12.64

分类	二次细分类	采购单位	2022 年上半年	2021 年	2020 年	2019 年
五金类	刀片	元/件	5.59	6.87	6.05	8.18
	链条	元/件	13.62	14.12	16.87	15.53
	链板	元/件	13.31	14.22	15.56	14.44
	轴承	元/件	1.30	1.22	1.14	1.10
	定子铁芯	元/件	6.18	6.03	4.13	4.23
	转子铁芯	元/件	4.44	4.12	2.86	2.93
压铸类	曲轴箱/齿轮箱等	元/件	9.17	6.20	7.02	6.85

包材类：发行人包材类原材料采购主要为整机产品的包装彩盒。报告期内，发行人包材类原材料采购价格在 2019 年至 2021 年期间呈上升趋势，并在 2022 年上半年下滑，其主要原因为包括白卡纸、瓦楞纸在内的包材上游原材料市场价格变动所致。

电机类：报告期内，发行人电机类原材料采购主要包括电机组件、漆包线、转子和定子四大类。2019 年度，转子类原材料采购单价较低，主要系发行人从 2020 年开始采购的转子原材料中部分单价较高的品类的采购比例升高，导致 2020 年、2021 年及 2022 年上半年转子类原材料采购平均单价较 2019 年度有较大幅度提升。

上述四大类产品在 2021 年度的采购价格均较高，主要系其终端材料铜、钢材等大宗材料在 2021 年度涨幅较大所引起。2022 年上半年，电机组件、转子和定子三大类材料的采购单价有所下滑，主要系 2022 年上半年铜、钢材等大宗商品的市场价格较 2021 年度有一定下降所致。

电芯类（电池类）：2020 年度，发行人电芯类原材料采购单价较 2019 年度采购单价下降幅度较大，其主要原因为：1）2019 年至 2020 年，随着国产锂电池厂商掌握的技术逐渐成熟，国产厂商生产的锂电池产品在性能、稳定性已逐渐赶上进口锂电池产品，且相较于进口锂电池具有一定的价格优势。由于受到国产锂电池产品的冲击，部分进口锂电池厂商被迫降低其产品销售单价，导致 2020 年度发行人采购的锂电池产品平均单价较 2019 年度有一定下降。2）2019 年度，发行人采购的锂电池主要为韩国三星、LG 等进口厂商供应的进口锂电池，2019 年末，发行人逐步开始加大向国产厂商采购锂电池的力度，通过以单价较低的国

产锂电池替代单价较高的进口锂电池来优化采购成本。

2021 年度，发行人进一步加大锂电池采购的国产替代化，通过与江苏海四达电源股份有限公司、辽宁九夷、亿纬锂能为代表的国产锂电池供应商的深度合作，逐渐将国产厂商作为其锂电池采购的主要供应。2019 年度，发行人向国产厂商采购锂电池数量占比不足 10%，2021 年度发行人采购的国产锂电池产品数量已超过其锂电池采购数量的 50%。

因此，报告期内，发行人采购的锂电池产品单价逐年下降，其主要原因为实现了以单价较低的国产锂电池替代了单价较高的进口锂电池。

电子类：2019 年度至 2021 年度，发行人电子类原材料产品的整体采购单价趋于稳定，未发生较大波动。2022 年上半年，发行人电子类原材料产品的整体采购单价较过去年度有一定上升，其主要原因为 2022 年上半年电子类产品的采购中部分单价极低的原材料的采购占比较过去年度降低，使得 2022 年上半年整体电子类原材料平均采购单价有一定上升。

塑胶类：塑胶类材料，主要为公司外购的塑胶外壳、组件等部件，受限于不同型号的产品规格、大小不同，公司上述部件主要按客户订单进行定制化生产，较少有备库行为。发行人产品的规格型号超过 7,000 种，因此对于非关键的塑胶外壳、组件等部件会结合自身产能对部分部件进行外购。上述外部厂商仅需根据公司绘制的图纸采购相应塑料粒子等原材料进行简单的加工，具体生产模具亦由发行人自制后提供给外部厂商，并不涉及核心工艺。公司一般根据 BOM 预估成本加一定利润率与供应商协商定价。

塑料粒子：塑料粒子类原材料采购单价在 2019 年度至 2021 年度之间呈先降后升的趋势，并在 2022 年度上半年呈现一定的增长，塑料粒子原材料的采购单价主要受市场原材料价格的波动影响。报告期内，公司塑料粒子采购单价的变动趋势与市场原材料价格波动趋势保持一致。

五金类：报告期内，公司五金类原材料采购价格波动主要系铁、铜材等大宗材料的市场价格波动所致。

压铸类：2021 年发行人压铸类采购单价上涨的主要原因是当年大宗商品原材料铝锭市场价格整体上升。

（二）主要能源及其供应情况

发行人生产所需要的主要能源包括电力、天然气、水及蒸汽，电力是公司生产最主要的能源。报告期内，公司主要能源的使用情况如下：

能源	项目	2022 年 1-6 月	2021 年	2020 年度	2019 年度
电	金额（万元）	838.42	1,429.19	920.64	1,391.13
	数量（度）	10,848,753.00	21,091,026.00	14,061,239.45	20,730,769.39
	均价（元/度）	0.77	0.68	0.65	0.67
	占主营业务成本比例	1.05%	0.80%	0.73%	1.30%
水	金额（万元）	36.83	80.89	50.38	68.69
	数量（吨）	67,588.00	142,388.00	95,978.41	120,143.13
	均价（元/吨）	5.45	5.68	5.25	5.72
	占主营业务成本比例	0.05%	0.05%	0.04%	0.06%
天然气	金额（万元）	10.95	15.96	13.56	15.85
	数量（m^3）	25,445.00	52,631.00	48,284.00	61,420.32
	均价（元/m^3）	4.30	3.03	2.81	2.58
	占主营业务成本比例	0.01%	0.01%	0.01%	0.01%
蒸汽	金额（万元）	75.09	58.46	43.95	46.76
	数量（吨）	2,620.17	2,384.92	2,593.13	2,581.56
	均价（元/吨）	286.57	245.13	169.49	181.11
	占主营业务成本比例	0.09%	0.03%	0.04%	0.04%
合计	**金额（万元）**	**961.29**	**1,584.49**	**1,028.53**	**1,522.43**
	占主营业务成本比例	**1.21%**	**0.88%**	**0.82%**	**1.42%**

报告期内，发行人电力、天然气、水及蒸汽的市场供应充足，相关能源消耗占发行人主营业务成本的比重较小，未出现能源价格变动给公司生产经营带来较大影响的情形。2020 年，发行人主要能源消耗相比其他年度较少，主要系发行人当年度关停了自制塑胶件的全资子公司盛锯塑胶的相关业务，主要通过外购塑胶件来供应生产所需，相应使得 2020 年度发行人整体能耗降低。

（三）主要供应商情况

1、前五大供应商及采购情况

报告期内，发行人向前五大供应商采购的具体情况如下：

2022 年 1-6 月				
序号	**供应商名称**	**采购金额（万元）**	**占原材料采购总额比例**	**采购品种**
1	惠州亿纬锂能股份有限公司	4,857.79	7.10%	锂电池电芯
2	Briggs & Stratton, LLC	2,715.88	3.97%	引擎头组件
3	长虹三杰新能源有限公司	2,119.35	3.10%	锂电池电芯
4	江苏海四达电源股份有限公司	2,010.63	2.94%	锂电池电芯
5	大联大商贸有限公司	1,577.52	2.31%	锂电池电芯
合计		**13,281.17**	**19.41%**	
2021 年度				
序号	**供应商名称**	**采购金额（万元）**	**占原材料采购总额比例**	**采购品种**
1	浙江精伦模具科技有限公司	6,929.30	4.29%	塑胶件
2	Oregon	6,504.70	4.03%	链锯链板链条
3	嘉兴普诺赛模具制造有限公司	3,465.46	2.15%	塑胶件
4	大联大商贸有限公司	3,433.40	2.13%	锂电池电芯
5	浙江长城电工科技股份有限公司	3,150.55	1.95%	漆包线
合计		**23,483.41**	**14.55%**	
2020 年度				
序号	**供应商名称**	**采购金额（万元）**	**占原材料采购总额比例**	**采购品种**
1	浙江精伦模具科技有限公司	14,673.66	12.92%	塑胶件
2	Oregon	6,352.82	5.51%	链锯链板链条
3	大联大商贸有限公司	3,174.52	2.81%	锂电池电芯
4	嘉兴普诺赛模具制造有限公司	2,673.18	2.37%	塑胶件
5	嘉兴瑞丰电器有限公司	2,397.95	2.08%	电子组件
合计		**29,178.80**	**26.15%**	
2019 年度				

序号	供应商名称	采购金额（万元）	占原材料采购总额比例	采购品种
1	浙江精伦模具科技有限公司	10,250.45	10.52%	塑胶件
2	Oregon	4,265.33	4.38%	链锯链板链条
3	嘉兴普诺赛模具制造有限公司	2,705.97	2.78%	塑胶件
4	大联大商贸有限公司	2,500.55	2.57%	锂电池电芯
5	LG Energy Solution, LTD.	2,376.97	2.44%	锂电池电芯
合计		**22,099.27**	**22.68%**	

注：2021 年 5 月，发行人以非同一控制下业务合并的方式收购了浙江精伦全部业务涉及的资产（包含生产设备及存货）。2021 年度发行人向精伦科技的年度采购额 6,929.30 万元未包含在此次交易中发行人购入的评估价值为 2,202.02 万元的存货（1,579.37 万元原材料及 622.66 万元库存商品）。

2、前五大供应商情况简介

序号	供应商名称	供应商基本情况介绍
1	浙江精伦模具科技有限公司	浙江精伦模具科技有限公司于 2010 年 08 月 11 日成立。公司经营范围包括：模具、光学仪器、测温仪器的研发、设计；模具、光学仪器、汽车零部件、塑料零部件、五金零部件、电子产品的配件、电动工具、园林工具、空气净化器、净水器的制造、加工；仪器仪表、家用电器、塑料制品、电子产品、五金产品的销售等。浙江精伦主要为亚特电器供应塑胶件产品。
2	Oregon	美国 Oregon（奥力根工具集团）始建于 1947 年，是全球领先的专业级精密切割工具和设备领域的创新者。业务范围涵盖了林业、园艺业、建筑业、采矿业和农业类专业机械和配件的生产和销售。
3	大联大商贸有限公司	大联大商贸有限公司于 1995 年 3 月 16 日设立。公司经营范围包括：区内以电子产品为主的仓储分拨业务；国际贸易、区内企业间的贸易及区内贸易代理；区内商业性简单加工；区内贸易咨询服务；用于电子产品集成电路的相关软件设计、开发、制作、销售，提供售后服务；电子产品、计算机软件的批发、佣金代理（拍卖除外）、进出口及其他相关配套业务。
4	浙江长城电工科技股份有限公司	浙江长城电工科技股份有限公司是上海证券交易所挂牌上市公司（股票代码：603897），是同行业名列前三的专业生产电磁线的制造商。总部位于浙江省湖州市，地处长江三角洲的核心地带，拥有年产 12 万吨的电磁线生产能力。公司长期专一致力于电磁线产品的研发和生产,产品广泛应用于新能源、家用电器、工业电机、汽车电器、电动工具、仪器仪表等主要行业。在多年的发展壮大中，凭借强大的科研能力，严谨的检验态度，先进的管理方式，稳健的发展理念，积累了一系列专有的制造技术及经验。
5	LG Energy Solution, LTD.	LG Energy Solution 隶属于韩国 LG 集团。作为全球电池技术领域的领先企业，LG Energy Solution 业务涵盖动力电池、小型电池、储能系统三大领域。LG Energy Solution 在全球拥有超过 2 万名员工，电动汽车电池专利数量达到 23610 项，并在中国、韩国、美国和欧洲、印尼建立了全球化的生产运营体系。目前，LG Energy Solution 为大众、通用、戴姆勒、福特、现代、起亚、奥迪、保时捷、雷诺、特

序号	供应商名称	供应商基本情况介绍
		斯拉等全球领先汽车品牌提供动力电池产品。
6	惠州亿纬锂能股份有限公司	惠州亿纬锂能股份有限公司自 2001 年成立以来，已成为中国最大、世界第五的高能锂一次电池供应商，是具有自主知识产权和国际先进技术水平的新型锂电能源领先企业。
7	Briggs & Stratton, LLC	百力通（Briggs & Stratton） 是全球最大的户外动力设备用汽油发动机制造商。公司成立于 1908 年，总部位于美国威斯康星州的密尔沃基市。百力通为世界各地的设备制造商设计、生产和推广符合市场需要的发动机，并为这些发动机提供售后服务。同时，百力通也设计、制造和销售发电机、高压清洗机、扫雪机、割草机和草坪车等草坪护理产品，并在这些领域处于市场领先地位。
8	长虹三杰新能源有限公司	长虹三杰新能源有限公司创立于 2014 年，坐落于江苏省泰兴市。公产品全部采用先进的挤压涂布生产技术，引进国内外先进的全自动化生产设备，建成自动化、信息化、现代化的智能化制造车间。年产达 2.5 亿 Ah 动力型锂离子电池。

3、报告期内前五大供应商变动情况

（1）2020 年度新增前五大供应商情况

2020 年度，由于发行人采购的电池产品逐步从进口采购转变为国产替代，发行人向 2019 年度前五大供应商 LG Energy Solution, LTD.的采购金额存在一定下滑。

2019 年末，由于国产电芯类产品的性能逐步赶上进口类电芯的性能品质，发行人开始考虑以国产电芯供应商替代进口电芯供应商的产品。同时，由于新能源汽车行业的快速增长，大型新能源汽车生产企业对进口电池、电芯类产品的需求激增，导致部分进口电芯厂商专注于向新能源汽车企业供货，其他行业的生产企业采购进口电芯产品的难度提升。因此，2019 年末，发行人逐步开始将包括 LG Energy Solution, LTD.在内的进口电芯供应商切换为供应产品性价比较高、且供货稳定的国内电芯供应商，包括辽宁九夷、江苏海四达电源股份有限公司等。

（2）2021 年度新增前五大供应商情况

2021 年度，发行人前五大供应商中，较 2020 年度新增供应商有浙江长城电工科技股份有限公司及宁波乐易硅胶制品有限公司。浙江长城电工科技股份有限公司及宁波乐易硅胶制品有限公司主要为发行人供应漆包线及防尘盖等注塑件，与发行人多年来保持着良好的业务合作关系。2021 年度，发行人向上述两家供应商采购金额较过去年度有一定提升。

为减少关联方交易金额，2021 年 4 月，发行人收购了浙江精伦的相关业务生产线，因此浙江精伦不再具有上述塑胶部件的生产能力，相应公司对其的采购均集中于 2021 年上半年，较 2020 年度大幅度减少。

（3）2022 年 1-6 月新增前五大供应商情况

2022 年上半年，由于发行人以电芯为核心原材料的新能源动力系列产品的销售规模较 2021 年度有所增长，且由于 2021 年下半年电芯类原材料市场价格波动较大，发行人在 2022 年上半年对电芯类原材料提前进行了库存备货，使得前五大供应商中电芯类供应商占比较高。

同时，随着发行人进一步实现进口电芯国产替代，2022 年上半年，发行人向包括亿纬锂能、长虹三杰、江苏海四达电源股份有限公司在内的国产电芯厂商的采购金额上升较大，导致 2022 年上半年发行人主要供应商情况发生较大变化。

Briggs & Stratton, LLC 主要为发行人供应一款 OBM 引擎手推式割草机使用的引擎头，随着发行人墨西哥工厂的生产业务规模逐步扩大，2022 年上半年发行人对 Briggs & Stratton, LLC 供应的引擎头产品的需求加大，采购金额较大。

同时，由于发行人于 2021 年 4 月收购了浙江精伦的生产设备及存货，发行人不再向浙江精伦采购塑胶件产品。

五、主要固定资产及无形资产情况

（一）主要固定资产情况

公司生产经营使用的主要固定资产包括房屋建筑物、机器设备、运输设备等，截至 2022 年 6 月 30 日，发行人固定资产情况如下：

单位：万元

资产类别	原值	累计折旧	账面净值	成新率
房屋及建筑物	41,149.21	9,067.28	32,081.94	77.96%
通用设备	2,662.28	1,820.06	842.22	31.64%
专用设备	29,909.37	17,839.55	12,069.82	40.35%
运输工具	884.39	413.19	471.19	53.28%
合计	**74,605.25**	**29,140.08**	**45,465.17**	**60.94%**

1、房屋建筑物情况

（1）已取得权属证书房产

截至本招股说明书签署日，发行人拥有如下已取得权属证书的房屋，其取得时间、取得方式、履行程序等情况如下：

序号	权利人	产权证号	房屋坐落	面积（m^2）	他项权利
1	亚特电器	浙（2022）嘉南不动产证第 0037268 号	嘉兴市南湖区余新镇文龙路 181 号	80,556.45（包括三个车间、配电房、实验室和废品房）	抵押
2	亚特电器	浙（2022）嘉南不动产权第 0012369 号	嘉兴市南湖区余新镇文龙路 150 号	83,699.97（包括三个车间、三个配套车间及配电房）	抵押
3	宁波亚特	余房权证城区字第 A0704670 号	余姚市城区扶贫经济开发区茂盛路 23-25 号	12,989.69	抵押
4	宁波亚特	余房权证城区字第 A0700577 号	余姚市城区茂盛路 23-25 号	2,270.52	抵押
5	宁波亚特	余房权证城区字第 A0410065 号	余姚市城区扶贫经济开发区茂盛路 23-25 号	5,373.34	抵押
6	宁波亚特	余房权证城区字第 A0410064 号	余姚市城区茂盛路 23-25 号	3,248.36	抵押
7	Senix Tools	-	墨西哥新莱昂州萨利纳斯维多利亚市华富山工业园	26,307.76	-

上述房产均系公司通过自建方式取得，且办理了相关产权登记手续。

（2）未取得权属证书房产

截至本招股说明书签署日，发行人不存在未取得权属证明的房产。

（3）租赁房产

截至本招股说明书签署之日，发行人及其子公司租赁房产情形如下：

序号	承租方	出租方	房屋坐落	面积（m^2）	租赁期限	目前执行租金
1	美国亚特	INDUSTRIAL TIMBER, LLC	6441 Hendry Road, Suite A, Charlotte, North Carolina	12,120 平方英尺	2019.12.1-2025.1.31	月租金 13,939.15 美元，TICAM 月租金 1,777.60 美元
2	美国亚特	INDUSTRIAL TIMBER,	6441 Hendry Road, Suite B, Charlotte, North Carolina	3,855 平方英尺	2019.12.1-2025.1.31	月租金 3,914.24 美元，TICAM 月租金

序号	承租方	出租方	房屋坐落	面积（m^2）	租赁期限	目前执行租金
		LLC				565.76 美元
3	磐昭智能	上海御豪置业有限公司	上海市长宁区虹桥路 2535 号名义 7 层 G2 座	150.88	2020.9.1-2023.8.31	2020.9.1-2022.8.31 月租金 18,357 元；2022.9.1-2023.8.31 月租金 19,275.00 元
4	黄丽莉	亚特电器	嘉兴市余新镇文龙路 150 号 3 幢 105 室	140.00	2020.4.1-2023.4.30	2021.5.1-2022.4.30 年租金 25.10 万元
5	白峰	亚特电器	嘉兴市余新镇文龙路 150 号餐厅 3-4 号窗口	-	2022.1.1-2022.12.31	月租金 3,300.00 元
6	邓亚伟	亚特电器	嘉兴市余新镇文龙路 150 号餐厅 1-2 号窗口	-	2022.1.1-2022.12.31	月租金 2,800.00 元
7	苏州铭格轩餐饮管理有限公司	亚特电器	嘉兴市余新镇文龙路 150 号餐厅二号门边窗口	-	2022.1.1-2022.12.31	月租金 3,300.00 元
8	谭双庆	亚特电器	嘉兴市余新镇文龙路 150 号餐厅 5-6 号窗口	-	2022.1.1-2022.12.31	月租金 3,300.00 元
9	特康电子	亚特电器	嘉兴市余新镇文龙路 150 号 1 幢一层	8,501.00	2022.1.1-2022.12.31	年租金 636,966.72 元
10	旭扬机电	亚特电器	嘉兴市余新镇文龙路 150 号 2 幢二层	10,443.68	2022.1.1-2022.12.31	年租金 642,854.52 元
11	薛军	亚特电器	嘉兴市余新镇文龙路 150 号 3 幢食堂 16 号窗口	-	2021.9.12-2022.12.31	月租金 1,000.00 元
12	盛钜塑胶	浙江精伦	嘉兴市余新镇姜贤路 977 号	38,684.32	2021.5.1-2024.4.30	年租金 5,853,126.72 元
13	OPTIMUS	Senix Tools	Calle Puerto Grand 200 y 201, Parque Industrial Hofusan, Salinas Victoria, Nuevo Leon.	26,208.00	2022.3.23-2024.3.23	月租金 2,476,656.00 墨西哥比索
14	美国亚特	DEVIL DIGS PROPERTIES，LLC	9048 E Bahia Dr，Suite 105, Scottsdale, Maricopa, Arizona	7,552 平方英尺	2018.4.1-2023.6.30	10,624.80 美元/月
15	QC, CLB V, Inc.	美国亚特	9048 E Bahia Dr，Suite 105, Scottsdale, Maricopa, Arizona	7,552 平方英尺	2020.2.15-2023.6.30	10,119.68 美元/月

（二）主要无形资产情况

公司拥有的无形资产主要包括土地使用权、软件、商标、专利等。截至报告

期末，公司无形资产账面价值为 8,830.67 万元，具体情况如下：

单位：万元

项目	2022 年 6 月末		2021 年末		2020 年末		2019 年末	
	原值	账面价值	原值	账面价值	原值	账面价值	原值	账面价值
土地使用权	10,100.55	8,621.61	6,963.19	5,555.36	6,963.19	5,697.52	6,963.19	5,839.67
软件	1,199.85	209.06	1,199.85	248.17	1,014.33	128.59	999.90	154.45
专利权	11.25	-	11.25	-	11.25	-	11.25	-
合计	**11,311.64**	**8,830.67**	**8,174.29**	**5,803.53**	**7,988.77**	**5,826.11**	**7,974.35**	**5,994.13**

1、土地使用权

截至本招股说明书签署日，公司拥有 5 宗土地使用权，均已取得土地使用权权属证书。公司土地使用权的取得时间、取得方式、履行程序等情况具体如下：

序号	证书号码	土地位置	用途	面积（m^2）	终止日期	取得时间	取得方式
1	浙（2022）嘉南不动产权第 0037268 号	浙江省嘉兴市南湖区余新镇文龙路 181 号	工业用地	64,023.00	2063/2/16	2016 年 9 月 2 日	出让
2	浙（2022）嘉南不动产权第 0012369 号	浙江省嘉兴市南湖区余新镇文龙路 150 号	工业用地	83,042.90	2063/2/16	2016 年 9 月 2 日	出让
3	余国用（2004）第 07250 号	东南街道扶贫开发区	工业用地	8,675.20	2048/12/5	2004 年 11 月 22 日	出让
4	余国用（2004）第 07251 号	东南街道扶贫开发区	工业用地	11,482.30	2048/12/5	2004 年 11 月 22 日	出让
5	25209793 号	墨西哥新莱昂州萨利纳斯维多利亚市华富山工业园	-	89,897.342	-	2022 年 5 月 6 日	受让

2、商标

截至 2022 年 10 月 31 日，公司拥有 226 项商标，具体情况请见附录一。

3、专利

截至 2022 年 10 月 31 日，发行人共拥有专利 733 项（含 129 项发明专利），其中，境内专利有 720 项，境外专利共有 13 项。相关专利明细请见本招股说明书附录二。

发行人及其子公司合法拥有上述专利，除存在 50 项专利被设定质押外（具

体参见本招股说明书“第十一节　其他重要事项”之“一、重大合同”之“（四）抵押合同及质押合同”及本招股说明书附录二），上述专利不存在任何权属纠纷，不存在被设定质押或其他限制其权利的情形。

4、特许经营权

截至本招股说明书签署日，发行人未拥有任何特许经营权。

六、发行人技术和研发情况

（一）核心技术情况

1、公司的核心技术及其先进性

截至本招股说明书签署日，发行人主要的核心技术情况如下：

（1）电池和充电器相关技术

序号	核心技术	技术来源	专利/非专利技术	对应用途	技术先进性的具体表征
1	电池充电管理系统	自主研发	专利技术	18V、36V、58V 系列电池包平台（新能源动力产品）	针对单排电芯和多并电芯的电池包，18650 和 21700 不同电芯类型的电池包，通过通讯方式实现对电池包参数的准确识别，并选择相应合适的电流进行充电。 实时监测电池包单节电芯电压和电池包温度，实现充电控制和异常保护。 根据电池包温度、单节电压和荷电状态，灵活控制充电曲线，延长大电流充电下的电池包循环寿命； 通过调节充电器输出电压，降低充电器输出开关在充电开始和停止时的电流冲击，延长开关器件寿命。
2	锂电池循环寿命管理技术	自主研发	非专利技术	18V、36V、58V 系列电池包平台（新能源动力产品）	本技术有助于提升电池包低电压、低温和高温时的充电管理，充电更加安全。 在电池包低温时的放电管理，提高低温环境下的启动性能和客户使用体验，降低对电池的寿命影响。 电池包电流连接端子、镍片材质和电流回路设计，设计更合理的端子和镍片结构降低接触电阻，均衡多节电芯电流。 单排电池包的导热散热设计，更低的系统热阻，更低的电池包放电温升。
3	多电池包并联放电技术	自主研发	专利技术	多电池包电动园林工具（新能源动力产品）	多包并联同时放电的电路设计，较低成本和较高的可靠性。 并联切换放电电路和控制策略设计，采用电子和机械相结合的切换方式，控制更加可靠。 多路电池包通讯和高边通讯电路设计，保证通讯可靠不会形成额外的耗电以及异常放电回路。
4	多串电池包应用技术	自主研发	专利技术	双包或多电池升压平台产品（新能源动力产品）	串联电池包的保护应用技术，通过使用多个电池包，实现低电压平台电池包应用在高电压工具上。主要体现在：①多串电池包多路通讯和高边电池包通讯电路设计；②采用精确的

序号	核心技术	技术来源	专利/非专利技术	对应用途	技术先进性的具体表征
					采样电路，快速准确的获取电池包电压等参数，保证电池包保护可靠性；
5	锂电池包热量管理技术	自主研发	非专利技术	多串数高电压大功率电池包平台（新能源动力产品）	通过对电池包系统进行模型分析和热仿真，优化结构设计，优化放电回路，应用新型的导热材料，对电芯进行均衡散热，有效降低充放电过程中的电池包温升，提升整包循环使用寿命。

（2）整机系列产品相关技术

序号	核心技术	技术来源	专利/非专利技术	对应用途	技术先进性的具体表征
1	链锯刹车系统	自主研发	专利技术	链锯类产品（交流电动力和新能源动力产品）	链锯刹车是链锯产品的关键技术要求，刹车主要是电子刹车和机械刹车，链锯刹车的特点是需要高速停机，整个刹车过程需要在毫秒单位级时间内实现，系统的安全控制是内在核心，电子刹车技术采用开关组实现无刷电机的高速停机，电控实现前后互锁，系统安全可靠，机械刹车技术采用前后连杆互锁结构，实现前后联动和前后互锁两种功能，同时简化了电器连接，保证链锯非正常操作中的安全性。
2	小四冲 360 度翻转不熄火技术	自主研发	专利技术	汽油动力产品	通过在机油箱体和曲轴箱体中间设置完全隔离的箱壁以及一定比例数量和尺寸的呼吸孔，通过各个通气孔的尺寸比例设计，实现润滑油的单向润滑，发挥过润滑作用的润滑油不再返回润滑油箱，保持机油箱内未参与润滑的品质纯净和润滑性能。 该技术解决了此领域存在的难题-发动机任意翻转导致通气管喷油发动机熄火。

（3）电机相关技术

序号	核心技术	技术来源	专利/非专利技术	对应用途	技术先进性的具体表征
1	高压无刷正弦波电机技术	自主研发	非专利技术	电动工具扭矩控制/轮式产品移动控制（交流电动力和新能源动力产品）	本技术实现了电机的三相正弦交流电输入，消除了 BLDC 方波控制中换相时的电流脉冲，使电机运行噪音更低，转矩更稳定。 电机反电势波形设计为正弦基波，反电势及定子电流中的谐波分量极少，使定转子铁心的谐波损耗大幅减少，电机效率高于 BLDC 产品。
2	低压大功率直驱无刷电机技术及工艺	自主研发	非专利技术	工业级专业工具（新能源动力产品）	在本技术支持下，电机的初始转速降低 5-10 倍，电机运行时对定子线包、电机轴承及其他系统的电磁冲击及振动冲击大幅降低，使电机更加安全可靠，寿命更长。 由于取消的中间传动系统，使电机的维护更见简单甚至免维护，降低了电机的维护成本和使用成本。 通过制造工艺革新，解决低电压大电流电机的自动绕线工艺难题，使电机制造过程实现批量自动化。
3	高功率密度电机	自主研发	非专利技术	交流电小体积高功率手持式工具	通过冲片磁路优化，增加槽形面积，同时优化绕线工艺，提高了电机槽满率，使相同体积的电机功率大幅度提升。减小了整机重量，握持更加舒适。提升了产品竞争力。
4	平台整合技术	自主研发	非专利技术	交流电园林工具产品	通过平台的整合，使原有 20 多个平台缩减到 7 个平台，功率做到全覆盖（200W~2000W），有利于实现公司自动化标准化战略，大幅提高生产效率，保证质量一致性,提升了产品竞争力。
5	双绕组电机技术	自主研发	非专利技术	具有电磁刹车功能的园林工具产品	为解决大功率园林工具产品电子刹车火花大，电机寿命短的问题，采用单独具备刹车功能的绕组，使其电阻可调（调线径和匝数），能严格控制刹车时长，且不影响电机性能，同时也解决了电机寿命问题。

（4）移动机器人相关技术

序号	核心技术	技术来源	专利/非专利技术	对应用途	技术先进性的具体表征
1	基于 GNSS-RTK 技术的机器人定位算法	自主研发	非专利技术	智能割草机	本技术中，自建参考站，安装简易，保证定位的准确性；定位精度可达±3cm；状态准确性高，复杂环境下若不能保证高精定位则不输出高精度状态，防止定位错误，准确率达 99%以上。
2	电子围栏技术	自主研发	非专利技术	智能割草机	最大面积支持 2500m²；相邻草坪最小距离 80cm；抗干扰能力强。
3	多传感器融合技术	自主研发	非专利技术	智能割草机	基于 GNSS-RTK 传感器、里程计、IMU、视觉相机等传感器的感知融合，实现了智能割草机器人在弱 GPS 信号区域或者无 GPS 信号区域的精确定位导航； 基于超声波雷达，视觉相机、行走电机负载电流检测等传感器的感知融合，能做到障碍物不漏检、不误检，提高机器人的安全性和任务执行的高效性； 基于 GNSS-RTK 传感器、里程计、IMU、视觉相机等传感器的感知融合，实现了智能割草机器人的平稳运动控制，在颠簸地形，坡道等区域都能准确保持航向，按照规划线路直线行驶。
4	随机覆盖算法	自主研发	非专利技术	智能割草机	平均 25m²/小时，漏割率小于 5%；能通过大于 1m 的窄通道。
5	机器人智能驾驶路径规划算法	自主研发	非专利技术	智能割草机及清洁机器人	基于预采集的地图全局信息和传感器实时地图信息，实现点到点的动态路径规划（局部路径规划），找到最优路线，高效执行； 根据环境地图的所有预采集信息，实现弓字形全覆盖路径规划，几乎无重叠覆盖作业区域； 实现预设线路的轨迹追踪巡航，不偏航； 在遇到障碍物后，根据传感器实时采集的环境信息，智能规

序号	核心技术	技术来源	专利/非专利技术	对应用途	技术先进性的具体表征
					划线路，进行避障。
6	基于驱动电机负载电流的障碍物检测技术	自主研发	非专利技术	智能割草机	本技术能够检测到较小的障碍物，是对视觉和超声波等传感器识别技术的一种补充； 安全可靠的检测算法，检测灵敏高效，不会对阻挡物造成任何伤害。
7	移动机器人建图及控制技术	自主研发	非专利技术	智能割草机及清洁机器人	根据融合感知的环境参数，能快速准确的完成机器人当前所处环境的地图构建； 支持基于 TOF 相机的同步定位与建图技术； 支持激光雷达、IMU 等多种传感器融合的同步定位与建图技术； 支持自动增加修改删除固定障碍物。
8	UWB 通讯测距技术	自主研发	非专利技术	智能割草机	具备独立组网测距；超带宽通讯抗干扰能力强；测距精度高。

（5）AI 技术及 IOT 相关技术

序号	核心技术	技术来源	专利/非专利技术	对应用途	技术先进性的具体表征
1	基于单目相机的视觉识别技术	自主研发	非专利技术	智能割草机	视觉识别技术能准确识别不同草种、不同季节、不同草况下的草坪，草坪识别准确率达到行业领先水平； 可以准确识别草坪上非草但是可通过的物体和区域，识别准确率达到行业领先水平； 可以准确识别直径 10cm，高度 10cm 以上的障碍物，比如足球、篮球、玩具等，识别率达到行业领先水平； 可以识别草坪上的小动物，支持夜晚识别，比如刺猬，避免伤害到草坪上的小动物； 可以准确识别草坪上非草但是不可通过的区域，比如水池，

序号	核心技术	技术来源	专利/非专利技术	对应用途	技术先进性的具体表征
					识别率达到行业领先水平。
2	活体检测技术	自主研发	非专利技术	全系列智能产品	基于 cmos 红外成像应用技术，检测灵敏，高精度红外探温技术，识别度高；采用 AI 图像识别和分割技术，减少误检和漏检；实现室外恶劣天气下 10 米范围内的活体检测。

（二）核心技术产品占营业收入的比例

报告期内，公司已投入量产销售产品的核心技术包括电池包相关技术、充电器相关技术、链锯技术、汽油动力技术、交流电电机相关技术等。依靠该等核心技术生产的产品包括全部新能源类产品、全部交流电类产品、以及汽油动力类产品。该部分产品占营业收入的比例如下：

单位：万元

项目	2022年1-6月	2021年度	2020年度	2019年度
核心技术产品收入	95,844.46	213,248.81	146,048.16	124,567.21
营业收入	101,959.86	223,906.61	154,184.28	131,242.50
核心技术产品收入/营业收入	94.00%	95.24%	94.72%	94.91%

（三）核心技术的科研实力和成果情况

1、专利情况

截至 2022 年 10 月 31 日，发行人及其子公司拥有 733 专利权，其中发明专利共计 129 项，具体情况见本招股说明书附录二。

2、行业标准制定情况

截至本招股说明书签署日，公司负责或参与制定的行业标准情况如下：

标准名称	标准类型	标准号	主持或参与	颁布年月	制定或修订	发布单位
电动工具用可充电电池包和充电器的安全 第 2 部分：充电器的安全	国家	GB/T 34570.2-2017	参与	2017/9/29	制定	中华人民共和国国家质量监督检验检疫总局 中国国家标准化管理委员会
手持式、可移式电动工具和园林工具的安全 第 205 部分：手持式圆锯的专用要求	国家	GB/T 3883.205-2019	参与	2019/10/18	制定	国家市场监督管理总局 国家标准化管理委员会
手持式、可移式电动工具和园林工具的安全 第 210 部分：手持式电刨的专用要求	国家	GB/T 3883.210-2019	参与	2019/10/18	制定	国家市场监督管理总局 中国国家标准化管理委员会
手持式、可移式电动工具和园林工具的安全 第 202 部分：手持式螺丝刀和冲击扳手的专用要求	国家	GB/T 3883.202-2019	主持	2019/10/18	制定	国家市场监督管理总局 中国国家标准化管理委员会

标准名称	标准类型	标准号	主持或参与	颁布年月	制定或修订	发布单位
园林机械 以内燃机为动力的草坪修剪机安全要求 第 2 部分：步进式草坪修剪机	国家	GB/T 38364.2-2019	参与	2019/12/31	制定	国家市场监督管理总局 国家标准化管理委员会
园林机械 以内燃机为动力的草坪修剪机安全要求 第 1 部分：术语和通用试验	国家	GB/T 38364.1-2019	参与	2019/12/31	制定	国家市场监督管理总局 国家标准化管理委员会
林业机械 便携式油锯和割灌机 易引起火险的排放系	国家	GB/T 19724-2020	参与	2020/4/28	修订	国家市场监督管理总局 国家标准化管理委员会
林业机械 杆式动力修枝锯安全要求和试验 第 2 部分：背负式动力修枝锯	国家	GB/T 20888.2-2020	参与	2020/4/28	修订	国家市场监督管理总局 国家标准化管理委员会
林业机械 便携式油锯安全要求和试验 第 1 部分：林用油锯	国家	GB/T 19726.1-2020	参与	2020/4/28	修订	国家市场监督管理总局 国家标准化管理委员会
林业机械 便携式油锯安全要求和试验 第 2 部分：修枝油锯	国家	GB/T 19726.2-2020	参与	2020/4/28	修订	国家市场监督管理总局 国家标准化管理委员会
手持式、可移式电动工具和园林工具的安全 第 211 部分：手持式往复锯的专用要求	国家	GB/T 3883.211	参与	/	修订	国家市场监督管理总局 国家标准化管理委员会
家用和类似用途电器的安全 第 2 部分：由电池供电的智能草坪割草机的专用要求	国家	GB/T 4706.110-2021	参与	2021/8/20	制定	国家市场监督管理总局 国家标准化管理委员会
园林机械电链锯	行业	LY/T1121-2010	参与	2010.2.9	修订	国家林业局
电动打草机	行业	JB/T 11408-2013	主持	2013.12.31	制定	中华人民共和国工业和信息化部
电动割草机	行业	JB/T 11405-2013	主持	2013.12.31	制定	中华人民共和国工业和信息化部
电动碎枝机和切枝机	行业	JB/T 11403-2013	参与	2013.12.31	制定	中华人民共和国工业和信息化部
手持式电动园艺用吹屑机、吸屑机及吹吸两用机	行业	JB/T 11402-2013	参与	2013.12.31	制定	中华人民共和国工业和信息化部
电池式链锯	行业	JB/T 11514-2013	主持	2013.12.31	制定	中华人民共和国工业和信息化部
电动修枝剪	行业	JB/T 11516-2013	主持	2013.12.31	制定	中华人民共和国工业和信息化部
园林机械 以汽油机	行业	LY/T 1619-2017	参与	2017.06.05	修订	国家林业局

标准名称	标准类型	标准号	主持或参与	颁布年月	制定或修订	发布单位
为动力的手持式绿篱修剪机						
园林机械 产品型号编制方法	行业	LY/T 1621-2017	参与	2017.06.05	修订	国家林业局
园林机械 以汽油机为动力的便携杆式修枝锯	行业	LY/T 1808-2017	参与	2017.06.05	修订	国家林业局
园林机械 以汽油机为动力的手持式吹吸机 第 2 部分：组合式	行业	LY//T 2568.2-2017	参与	2017.06.05	修订	国家林业局
园林机械 以锂离子电池为动力源的手持式绿篱修剪机	行业	LY/T 3020-2018	参与	2018/12/29	制定	国家林业和草原局
园林机械 以锂离子电池为动力源的手持式链锯	行业	LY/T 3022-2018	参与	2018/12/29	制定	国家林业和草原局
园林机械 以锂离子电池为动力源的便携式吹、吸及吹吸风机	行业	LY/T 3023-2018	参与	2018/12/29	制定	国家林业和草原局
园林机械 以锂离子电池为动力源的配刚性切割装置的修边机	行业	LY/T 3168-2019	参与	2019/10/23	制定	国家林业和草原局
园林机械 以锂离子电池为动力源的手持式修枝链锯	行业	LYT 3169-2019	参与	2019/10/23	制定	国家林业和草原局
园林机械 以锂离子电池为动力源的手持式松土机	行业	LY/T 3239-2020	参与	2021/6/1	制定	国家林业和草原局
园林机械 以锂离子电池为动力源的坐骑式草坪修剪机	行业	LY/T 3240-2020	参与	2021/6/1	制定	国家林业和草原局
园林机械 以汽油机为动力的便携杆式绿篱修剪机	行业	LY/T 1810-2020	参与	2021/6/1	制定	国家林业和草原局

（四）公司研发投入、在研项目及合作研发情况

1、研发投入

报告期内，公司研发投入及其占营业收入比例情况如下：

单位：万元

项目	2022 年 1-6 月	2021 年度	2020 年度	2019 年度
研发费用	5,440.89	10,428.31	9,959.61	8,063.05
营业收入	101,959.86	223,906.61	154,184.28	131,242.50

研发费用占营业收入比例	5.34%	4.66%	6.46%	6.14%

2、在研项目

截至报告期末，公司主要在研项目情况如下：

（1）智能产品相关在研项目

序号	项目名称	项目内容	所处阶段	经费预算（万元）
1	智能割草机器人	无需通过预埋围线划定工作边界，通过RTK、视觉、IMU 等推算传感器等多传感器融合，实现无围线的智能割草机器人。	设计阶段	800.00
2	智能扫雪机器人	通过特定的定位方式划定工作区域，控制机器在划定的区域内工作，融合多种传感器，包括活体识别、超声波、摄像头等，确保作业安全。	设计阶段	755.00
3	智能洗地机器人	融合激光雷达、视觉、超声、IMU、编码器等多种传感器数据，通过基于 SLAM 算法的建图与路径规划，实现能自主洗地、自主充电的智能洗地机器人。	设计阶段	1,155.00
4	智能吸尘机器人	融合激光雷达、视觉、超声、IMU、编码器等多种传感器数据，通过基于 SLAM 算法的建图与路径规划，实现能自主吸尘、自主充电的智能吸尘机器人。	设计阶段	905.00

（2）非智能产品相关项目

序号	项目名称	项目内容	所处阶段	经费预算（万元）
1	新型锂电电锤的研发	轻型无刷锂电锤主要由机壳、电机、开关与控制器、电池包、轻型电锤减速齿轮箱组件和摆杆轴承式冲击结构等组成。大功率、高效能、长寿命的无刷电机及由带正、具有调速扳机开关， 包含过流、过放等放电保护的保护板组件组成的电子控制系统应用于直流角钻上；大容量、高放电倍率电芯进行串、并联组合，组装成 18V 5.0Ah 的电池包，满足不同工作状态下的持续工作时间要求。	设计阶段	600.00
2	小四冲变频发电机的研发	永磁发电机取消了励磁绕组，不存在普通发电机的励磁短路、断路、绝缘损坏等一系列可能故障，也没有励磁绕组的损耗和杂散损失，永磁发电机的节能为普通同功率发电机的 40%以上，采用电子应用技术，对永磁发电机发出的中频、中压电源，进行交流-直流-交流的转换，从整流、逆变和变频，转换为电压、频率稳定的、标准无污染的工频电源，系统采用集中控制电路，实现对逆变、脉冲发送、显示功能、逆变保护和远程通讯控制的功能，使输出电压稳态精度高，动态	试做阶段	800.00

序号	项目名称	项目内容	所处阶段	经费预算（万元）
		响应速度快，而且波形畸变率低，可以对系统的各个运行状态，即过电流、过电压、短路、过载等故障实行自诊断，实现对逆变过程的自保护、自恢复、从而达到保护设备、提高寿命的目的。		
3	锂电耙草机的研发	本款耙草机符合人体工学操作，整机设计采用前两轮后两滚轮设计方案，耙草功能和松土功能二合一，并且松土和耙草设计为独立的刀组结构，并使用户能够轻松实现快速更换的功能，整机需贯穿轻巧便捷的设计理念，同时兼顾低噪音和低功率。从电机输出到传动输出采用多级斜齿轮传动结构，显现大传动比，高效率，高扭矩的传动结构方式，耙草机动力采用 750W 的内转子无刷电机，输出转速 3000RPM 以达到优越的耙草松土性能，带集草袋，在耙草的情况下可以收集杂草，提高用于的使用舒适度。	设计阶段	700.00
4	割草机智能锂电动力头的研发	智能动力头集成了割草电机输出、双锂电电池包组、电机控制系统、电池控制系统、行走控制系统、人机交互系统、wifi 和蓝牙系统和用户使用云系统组成。内部采用 1200W 无刷电机直接驱动，中央控制系统采用 CAN 通讯方式，高新能的人机交互显示控制面板可实现 电量显示、功率显示、自走速度调节显示、异常报警灯、wifi 和蓝牙连接、开机按键、节能模式按键 ，能实时收集用户的使用时间、使用频次、使用工况通过大数据分析分解，通过 APP 进行有针对性的推荐用户草坪养护建议和各种功能提醒。	试生产阶段	800.00
5	迷你链锯的研发	整机风导采用蜗壳设计，工作时候产生的热量能快速排出，同时吸进冷空气，提高了整机地散热性能，SDS 设计的调动盘旋轮结构，徒手可以调节链条的松紧,电池包接口与机壳做成连体式结构与电池包连接，操作简单便捷；电机组件是独立式模块组件，装配简便。整机具有可靠的平衡性，提高了产品的可靠性，全新软件辅助系统，满足前刹车 EK9 新安规要求，合理的重心有利于用户工作时估价省力，主把手设计要求人体工学，给用户带来舒适性。	设计阶段	800.00

3、合作研发情况

发行人坚持走技术创新道路，在自主研发的基础上，亦高度重视产学研合作，与北京林业大学建立了产学研合作关系，积极开展多层次、多方式的合作研究，充分借鉴和吸收其最新的实验研究成果，利用外部资源提升公司的研发和技术水

平。报告期内，公司主要合作研发协议如下：

协议类型	合作单位	签订时间	协议主要内容	研究成果的分配	保密措施
产品合作开发协议	北京林业大学	2021/6/23	合作开发“雪厚测量仪”。 北京林业大学：开发雪厚测量仪控制板，调试，并提供 2 套控制板作为测试验证样机。 发行人：提供整套雪深测量仪结构件，配合整体调试。	该产品的技术方案、设计资料、软件代码、电路原理图、设计图等相关文档所有权归甲方所有，乙方无权将本协议下的产品及技术方案为第三方生产产品或许可第三方使用。 本合作开发产品所涉及的知识产权（包括但不限于技术方案、图纸涉及的专利、计算机软件、集成电路布图设计等）以及本协议双方为履行本协议开发的新技术方案和后续的改进等知识产权为发行人所有。	合作双方对技术开发中的所有技术资料、包括本协议内容及因履行本协议而获取的有关对方非公开的商业信息、技术资料等所有信息负有严格保密义务。本条款不受本协议期限约束而结束，甲、乙双方的保密义务不因本协议的解除或终止而失效。

（五）其他核心人员情况

1、其他核心人员

公司拥有一支稳定的高素质技术人才队伍。截至报告期末，公司共有研发及技术人员共 341 名，其中核心技术人员有 4 人，具体情况如下：

姓名	职务职位	入职时间	学历
陈凤梧	智能产品部项目经理	2010 年 3 月	硕士研究生
邵利	电机研发部副总工程师	2019 年 7 月	硕士研究生
陈洁	技术中心创新研发部经理	2008 年 6 月	本科
何志强	电子制造总监	2010 年 6 月	本科

发行人其他核心人员的简历请参见本招股说明书“第五节发行人基本情况”之“十、发行人董事、监事、高级管理人员及其他核心人员的简要情况”之“（四）其他核心人员”。

2、与其他核心人员签署的协议

公司与全部其他核心人员签署了《劳动合同》、《保密协议》和《竞业禁止

协议书》，并对其在保密义务、知识产权保护义务及离职后的竞业情况作出了严格约定，以保护公司的合法权益。

3、发行人对其他核心人员实施的约束激励措施情况

公司与其他核心人员均签订了员工保密协议，对公司产品技术的保密内容、有效期、其他核心人员在任职期间及离职后保守公司商业秘密等有关事项进行了严格的规范。

公司制定了完善的薪酬制度管理体系和绩效考评管理办法，并在此基础上不断完善对其他核心人员的激励制度，增强员工凝聚力及稳定性。

（六）公司研发创新机制、技术储备及技术创新安排

1、公司研发创新机制及技术创新安排

（1）科学的自主创新理念

公司坚持以市场为导向、技术领先的发展战略，把推动行业技术进步作为自身发展的内在需求。公司注重加强与本行业具有国际先进水平企业的交流合作，注重与园林机械生产制造技术发达地区的客户保持稳定的合作关系，使公司在高新技术应用方面紧跟世界先进水平。同时，公司结合下游客户对产品类别及产品性能需求变化的趋势，持续加大研发投入，使产品的竞争力不断提升。

（2）完善的创新激励机制

公司建立了较为完善的创新激励机制，鼓励产品创新和技术研发。除了日常的绩效考核和奖励外，还设立了各项奖励机制，表彰、奖励为公司发展作出重大贡献的研发团队和研发人员。

公司还将创新业绩作为对技术人员进行评价和晋升等事项的重要依据，以此激发公司研发人员创新意识，使公司在技术创新方面蓬勃发展。

（3）加强产学研合作及人才培养体系建设

公司建立了较为完善的研发人员培养体系，营造良好的技术氛围，组织专家、技术人员和管理人员对员工进行专业领域的培训，为员工提供多样化的技术交流和学习机会，使公司技术及管理人才的综合素质不断提升。

（4）成熟的知识产权保护机制

公司重视知识产权的保护，建立了完善的知识产权管理制度，不断开发拥有自主知识产权的产品，提升产品的核心竞争力，先后获得“国家知识产权优势企业”、“中国专利优秀奖”等知识产权相关荣誉。公司制订了《知识产权管理手册》，对知识产权部门及其职责、国内外专利申请的管理等作出了详细的规定，并与关键岗位技术人员签署《劳动合同》、《保密协议》和《竞业禁止协议书》，有效地保护公司核心技术权益。

2、技术储备情况

截至本招股说明书签署日，发行人的主要技术储备情况如下：

（1）智能产品相关技术

序号	技术储备	技术描述
1	以数据为中心的高性能实时分布式系统	模组间使用高性能实时性优越的 DDS 通信系统组成的机器人分布式系统。
2	基于激光雷达的 SLAM 技术	基于 2D/3D 激光雷达的同步定位与建图技术。
3	动态全覆盖规划技术	基于栅格地图和多边形几何技术，提供高效的超大地图弓字型动态全覆盖规划技术，覆盖率接近 100%。
4	基于单目、双目、结构光相机的 VSLAM 技术	基于单目相机、双目相机、结构光相机的同步定位与建图技术。
5	基于 TOF 相机的 VSLAM 技术	基于 TOF 相机的同步定位与建图技术。
6	基于 RTK 融合惯导的 SLAM 技术	将 RTK 定位数据与惯导推算数据进行卡尔曼滤波，并进行同步定位与建图的技术。
7	图优化技术	一个图由若干个节点（机器人的位姿）,以及连接着这些节点的边（位姿之间的关系）组成。将机器人定位和建图问题描述成图优化问题，构建与之对应的图，实现机器人精准定位、误差消除与回环检测。
8	三维感知技术	机器人通过超声波、深度相机、固态激光雷达等传感器构建三维感知，实现更好的避障和开展清洁工作。
9	实时动态全覆盖规划器	机器人的工作需要高效完成设定区域的全覆盖清洁工作，规划器会保证 100%的全覆盖，并在遇到临时障碍物等情况下动态调整工作路径。
10	精准单点导航控制算法	精准控制机器完成复杂环境单点导航任务，并灵活避开动静态障碍物。
11	图像语义分析	通过视觉图像语义分割，机器完成对环境的智能理解，如行人、障碍物信息，可进行可通行区域寻找、地面分析等。

序号	技术储备	技术描述
12	机器人虚拟仿真平台	通过 Unity3D 物理引擎构建机器人仿真环境，使用 NVIDIA 光线追踪技术进行环境渲染，机器人在虚拟世界中完成大量场景训练和迭代，并大大提高业务开发和测试效率。
13	机器人嵌入式 AI 处理器	通过 NVIDIA 嵌入式 AI 技术，构建机器人核心智能计算大脑，并支持 4G\5G 网络，构建机器人云边端生态体系。
14	智能语音交互	搭载智能语音识别和交互系统，以提供更人性化的服务。
15	高可用高并发的服务器技术	使用缓存，消息队列，分布式架构，服务器集群等技术实现服务的高并发和高可用。
16	MQTT 通信技术	MQTT 工作在 TCP/IP 协议族上，是为硬件性能低下的远程设备以及网络状况糟糕的情况下而设计的发布/订阅型消息协议。
17	APP 地图编辑技术	用于 APP 地图模块的编辑。
18	RTK 应用技术	载波相位差分技术，是实时处理两个测量站载波相位观测量的差分方法，将基准站采集的载波相位发给用户接收机，进行求差解算坐标。
19	6 轴陀螺仪算法	6 轴姿态获取，包含 3 轴加速度、3 轴角速度，能解算出倾角及相对初始位置的航向信息。
20	9 轴陀螺仪算法	9 轴姿态获取，包含 3 轴加速度、3 轴角速度、3 轴地磁场，能解算出倾角、绝对航向信息。
21	6 轴电子指南针算法	包括包含 3 轴加速度、3 轴地磁场，实现带倾角补偿的电子指南针技术。
22	GNSS 组合定位系统	使用低精度 GNSS 模块、惯性测量单元、编码器构建了一套米级组合定位系统。
23	区域地图切割和覆盖算法	在米级定位精度的情况下，完成草坪地图构建、分割和平行覆盖。
24	低精度割草机全覆盖算法	配合米级 GPS 定位模块，实现指定范围内草坪覆盖。
25	基于惯导平行切割算法	基于陀螺仪和轮子编码器的平行切割算法。
26	随机切割算法	基于 6 轴陀螺仪的智能随机切割算法。
27	基于 RTOS 的嵌入式开发	RTOS 指嵌入式实时操作系统，基本属性之一是支持多任务。
28	智能网联技术	用于设备与 APP 之间的通信。
29	围线电子围栏技术	通过在指定区域布置围线（普通导线），在围线上发送电信号生产虚拟电子围栏，在机器人上安装感应装置，能解析出电子围栏内外、距离等信息。
30	沿线自动回充技术	机器沿着电子围栏自动回充。
31	基于深度学习技术的图像处理技术	通过学习样本数据的内在规律和表示层次，从学习过程中让机器能够像人一样具有分析学习能力，能够分析出图像中的特征。
32	基于 OpenCV 的图像处理技术	对前端图像传感器输出的信号做后期处理，主要功能有线性纠正、噪声去除、坏点去除、内插、白平衡等，能较好的还原现场细节。
33	超声波障碍物感知技术	通过超声换能器对超声数据进行采集，滤波，分析，并通过声速计算出距离值，进而采取控制策略，让机器停止或减速。

序号	技术储备	技术描述
34	电磁信号定位技术	用于机器回充，通过充电站围线发送载波信号，用匹配电感抓取有用信号，进行滤波算法处理，最终输出信号强度和信号种类。
35	基于载波的自动回充技术	通过低频载波信号，对信号种类进行识别，并根据信号强度实时调整机器姿态，让机器回到充电桩位置，并且对准充电口进行自主充电。
36	数值跟踪、预测控制技术	将被控对象的实时反馈数据与给定值进行比较，具有鲁棒性强和实用面广等优点。
37	UWB 定位通讯技术	UWB 是一种无线载波通信技术，它利用纳秒级的非正弦波窄脉冲传输数据，具备发射信号功率谱密度低，对信道衰落不敏感，截获能力低，定位精度高等优点。
38	活体检测应用技术	通过红外传感器，进行活体识别。
39	低温充电技术	低温环境下保持电池活性，通过加热片对电池进行加热，并设置多道保护技术，防止电池过加热。
40	热释红外应用技术	通过探测人体辐射的传感器的应用，保障机器使用过程中的安全性。
41	雪深测量技术	利用超声技术，对发信号，通过信号采集，滤波，换算得出雪深厚度。
42	机器人导航技术	采用横向和纵向跟踪控制技术，以及局部的动态最优控制技术，实现移动机器人的精准导航。
43	机器人全局规划技术	对现有全局规划器做了大量时间和空间复杂度优化，实现在低成本、嵌入式移动平台上实时运行。
44	基于因子图优化GNSS及RTK定位	使用 GNSS 原始观察量，和因子图优化技术，提供 GNSS 接收端的非线性最优状态估计，克服各种复杂场景下定位异常问题。
45	精准贴边清扫技术	使用机器人自身感知传感器结合机器人控制结构，实现稳定精准贴边清扫。
46	基于拓扑地图导航技术	将多地图抽象成带结点和相关连接线的拓扑结构图，实现机器人区域调度、跨地图工作等导航任务。
47	电机控制算法	自研电机控制算法，实现对电机的精准控制。
48	回字形路径规划算法	实现特定区域内高效的路径规划算法。

（2）电机和控制技术

序号	技术储备	技术描述
1	SR 电机技术研究及开发	恶劣工况电机应用，结构创新解决安规条件下小气隙的可靠性难题。通过合理的电磁设计，取消了稀土永磁材料的使用，电机的材料耐温水平更加均匀，温升水平提高； 基于 3D-FEM 优化设计，使电机转子结构的优化，电机成本降低，电机材料易于获得，受市场行情影响较小； 开放式的转子结构设计，电机散热风道更加畅通，电机内部不易积累异物，提高电机的可靠性和使用寿命； 电机在 10%额定转速至 10 倍以上的额定转速下均可实现平滑调速，且均保持较高的运行效率。
2	无刷电机 FOC 矢量控制技术	本技术采样电机的三相电流，通过数学变换解耦得到 Id 和 Iq，根据反馈量和目标值的误差进行 PI 调节，输出 SVPWM 驱动电机。

序号	技术储备	技术描述
		FOC 精确的控制磁场的大小和方向，使得电机转矩平稳，噪音小，效率高。
3	无刷电机的参数辨识	本技术通过向电机施加电压矢量，对电机参数进行辨识。可在电机没有传感器的情况下，快速识别电机的电阻，电感，磁通量等参数，轻松运行任何给定的电机。 技术的先进性：1，可在电机未知的情况下，快速准确的估算出电机的闭环运行所需的参数。2，向电机施加的估算定子电阻（Rs）电流，估算定子电感（Ls）电流和磁通频率动态可调节，可识别各种电机类型。
4	SVPWM 过调制技术	本技术采用过调制算法使控制器从线性调制区过渡到六拍阶梯波工作状态，增大了控制器的输出电压幅值，提高了电机对直流母线电压的利用率。 技术的先进性：1，使用过调制算法，加快了电机的启动过程，2，提高了无刷电机高速弱磁运行区间的宽度。
5	电源逆变器控制技术	本技术采用数字化 SPWM 全桥逆变控制技术，以 DSP 控制器为控制核心，输出电压和电流的反馈信号经反馈电路处理后进入处理器片内 AD，经 AD 转换和数字 PI 运算后，生成相应的 SPWM，改变 SPWM 的调制比就能改变输出电压的大小。 技术先进性：1，采用闭环控制，提高了输出电压的稳定性。2，使用重复控制算法，输出电压的谐波小，加快系统响应。3，可并联输出，拓展性强。
6	电子扭力控制技术	高精度电子扭力控制，应用于螺丝批、电钻等工具上，主要有①系统模型和影响因子分析，确定机器输出扭力和电机扭力、输入电流的关系模型；②低速和低温下机器启动参数、响应时间等参数的确定；③独创的多扭力档位检测方案。
7	工具 IoT 技术	基于蓝牙或 Wifi 网络建立工具和工具之间，以及工具和手机等终端之间的连接，实现工具的智能管理和维护，主要技术点有： ①建立工具和工具之间的同步联动，工具和附件的同步启停等操作控制功能；②实现终端对工具的管理和统计，由用户对工具的工作参数进行编程设定和集成控制，统计和收集工具的参数信息，识别异常的数据；③进行工具固件的远程更新，提高可维护性。
8	工具防反向（anti-kickback）保护技术	通过传感器等识别工具的突然堵转动作，在堵转或甩手等异常情况发生时，实现快速响应，保护操作者免受伤害。
9	USB 及 TYPE-C 技术的扩展应用	结合消费电子电源产品的发展趋势，整合工具电池和智能终端的充电和供电问题，实现：①大功率手机适配器通过 USB TYPE-C 接口能够直接给电池包充电，从而节省用户单独购买充电器的成本；②电池包作为充电宝，通过 USB TYPE-C 接口给手机等终端供电。
10	无线充电技术	应用无线充电技术对电池或工具进行充电或供电，从而给用户带来使用体验上的提升： ①实现用户不需拆下电池包即可充电，随取随充，降低操作复杂度；②消除现有的 12V、18V 等不同电压平台的接口差别，统一电源平台；③由于不需要充电接口，实现特殊工具的供电或电池充电，可以有更好的密封效果。

七、发行人业务资质

（一）生产经营环节的审批备案

发行人生产经营环节需要的审批备案主要包括《排污许可证》、《食品经营许可证》等。截至本招股说明书签署日，发行人生产经营环节具备的主要业务资质情况如下：

序号	证书名称	编号	有效期至	权利人
1	食品经营许可证	JY33304020103833	2026 年 3 月 17 日	亚特电器
2	固定污染源排污登记回执	91330400782943707E001Z	2025 年 4 月 12 日	亚特电器
3	食品经营许可证	JY33302810193024	2023 年 12 月 25 日	宁波亚特
4	城镇污水排入排水官网许可证	浙余建排字第 4197 号	2023 年 2 月 2 日	宁波亚特
5	固定污染源排污登记回执	91330402336874465700 1Y	2025 年 4 月 29 日	特康电子
6	固定污染源排污登记回执	91330402344051012X001Y	2025 年 4 月 29 日	旭扬机电
7	固定污染源排污登记回执	91330402350091256200 1X	2025 年 4 月 6 日	盛钜塑胶

（二）产品出口需要的审批备案

截至本招股说明书签署日，发行人产品出口需要的主要业务资质情况如下：

序号	主体	证书名称	编号	有效期至
1	亚特电器	对外贸易经营者备案登记表	02315979	长期有效
2	亚特电器	海关报关单位注册登记证书	3304940900	长期有效
3	宁波亚特	对外贸易经营者备案登记表	03474828	长期有效
4	宁波亚特	海关报关单位注册登记证书	3312964734	长期有效
5	亚特贸易	对外贸易经营者备案登记表	00489129	长期有效
6	亚特贸易	海关报关单位注册登记证书	3304961518	长期有效

（三）管理体系认证

序号	体系名称	体系覆盖范围	编号/注册号	有效期至
1	质量管理体系认证：GB/T 19001-2016/ISO	出口用链锯（电链锯、引擎链锯）、手持电动工具	00122Q30500R6L/3302	2025 年 2 月 2 日

	9001:2015	（角磨、抛光机、电钻、云石机）、电圆锯、打草机、割草机、修枝剪 、扫雪机、割灌机、吸水风机、引擎发电机的设计与生产		
2	环境管理体系认证：GB 24002-2016/IS0 14001:2015	电链锯、手持电动工具（角磨、抛光机、电钻、云石机）、电圆锯、打草机、割草机、修枝剪 、扫雪机、割灌机、吸水风机、引擎发电机的设计与生产及相关管理活动	00120E30598R4L/3302	2023 年 5 月 3 日
3	知识产权管理体系认证：GB/T 29490-2013	园林工具专用、电动工具及零部件的研发、生产、销售、上述过程相关采购的知识产权管理	18120IP0305R1L	2023 年 11 月 16 日
4	WIT ASSESSMENT 认证：GB/T 45001-2020 idt ISO45001:2018	出口用的手持电动工具（电链锯、角磨、抛光机、电钻、云石机、电圆锯）、园林工具（打草机、割草机、扫雪机、割灌机、修枝剪、吹吸风机）、引擎发电机的设计和生产所涉及的职业健康安全管理活动	15/21S0237R00	2024 年 6 月 9 日

（四）产品认证

截至报告期末，发行人产品已通过美国、欧洲、日本以及英国等国家及地区的多项权威产品认证，共计 369 项。具体请见本招股说明书附录三。

八、发行人境外经营情况

公司主要的销售市场位于美洲、欧洲、日本、澳大利亚等全球主要发达国家和地区。截至本招股说明书签署日，公司主要通过境外子公司香港亚特及美国亚特进行海外市场的销售业务。此外，发行人墨西哥子公司 Senix Tools 已建设完成，并已正式开展在墨西哥地区的园林机械产品的生产与制造业务，主要面向市场为美洲地区。截至本招股说明书签署日，发行人境外子公司俄罗斯亚特尚未正式运营，未来将主要负责发行人自主品牌在俄罗斯地区的市场推广与销售业务。发行人境外子公司香港亚特及美国亚特的具体经营情况请参见“第五节 发行人基本情况”之“七、发行人的控股和参股公司情况”。

（一）发行人境外主要经营业务具体情况

1、Senix Tools

1）设立墨西哥生产基地的原因及合理性

2019 年开始，因中美贸易摩擦，发行人部分产品被纳入中美贸易涉税清单范围，因此发行人筹划在中国以外新设生产基地以应对国际贸易形势的变化。经过考察，墨西哥在招商政策、法制环境、区位环境等方面具备发展和投资的潜力，且墨西哥人工成本相对较低，将有利于发行人降低生产成本和运营成本，因此，发行人决定在墨西哥增设生产基地。

同时，由于墨西哥独特的地理位置，发行人在墨西哥基地生产的产品在销往美洲地区国家时，货品交付的运输费用较国内生产基地将大大降低，有利于提升发行人未来在美洲地区销售业务的利润水平。

自 2018 年末中美发生贸易摩擦发生以来，国内园林机械行业企业的经营业绩因美国“双反”政策及关税加征政策受到了不同程度的影响，发行人在墨西哥建设生产基地生产的产品在销往美国时将不会受到相关贸易政策变化对发行人带来的影响。

此外，2021 年发行人开始筹备并办理墨西哥子公司设立的相关手续，但由于境外公司在墨西哥设立子公司并获得墨西哥经济部颁发的 IMMEX Maquiladora Permit 许可证书手续繁杂且审批流程较长，发行人决定通过与墨西哥 Shelter 服务商（拥有 IMMEX Maquiladora Permit 许可证书）合作在墨西哥进行园林工具产品生产并销售至美洲，以保证子公司在投产后能够及时享受相关税收优惠，节约税务成本。

2）Senix Tools 运作模式

中国企业在墨西哥投资建设工厂并开展生产业务由于需要获得相关业务资质通常需要耗费较长时间才能正式开展经营，为了在最短时间内正式开展在墨西哥的生产活动，发行人选择以 Shelter 模式在墨西哥开展生产业务。Shelter 模式的具体情况如下：

墨西哥为促进贸易和经济发展，于 2006 年 11 月 1 日起实施《促进制造业、

保税加工及出口服务业法》（以下简称“IMMEX 计划”）。IMMEX 计划旨在促进墨西哥制造业，允许临时进口免税的、适用于对外贸易的产品和机器设备，进行加工、修理、装配后再从墨西哥出口。

Shelter 模式为 IMMEX 计划下的一种模式，墨西哥允许境外公司提供技术、生产管理、机器设备以及原材料等在拥有 IMMEX 许可证书的墨西哥本地公司（以下简称“Shelter 服务商”）进行装配或生产，即允许境外公司在墨西哥不设法律实体的情况下，通过与 Shelter 服务商合作在墨西哥进行生产，由 Shelter 服务商负责产品清关及在墨西哥的其他运营部分，并享有 Shelter 服务商拥有的相关税收优惠政策（IMMEX Maquiladora Permit）。

在 Shelter 模式中，境外公司主要负责提供生产所需的技术、材料、土地和厂房，墨西哥 Shelter 服务商主要负责提供法律实体及人工，使未在墨西哥设立公司的境外公司也可在墨西哥进行生产，双方共同负责即将开展的加工出口业务。

根据《墨西哥杂项税收决议》第 3.20.6 条的规定，境外公司通过与 Shelter 服务商合作在墨西哥进行加工出口业务，相当于通过 Shelter 服务商履行了墨西哥的纳税义务，因此 Shelter 模式已在墨西哥财政框架内得到有效监管。

因此，发行人墨西哥子公司 Senix Tools 与墨西哥当地 Shelter 模式服务提供商 Prodensa 签署了合作协议，约定将由 Senix Tools 提供厂房与土地，并将其租赁给由 Prodensa 提供运营公司法律主体 OPTIMUS，合作开展发行人墨西哥生产基地合作工厂的生产业务。

Senix Tools 与 OPTIMUS 的具体合作关系如下：

1）Senix Tools 的权利与义务

①Senix Tools 及其授权代表全面负责合作工厂的生产和运营，包括但不限于货物收发、产品质量控制、生产和运营效率以及所有行政管理和财务决策等。

②Senix Tools 负责采购和提供合作工厂生产和运营所需的所有生产设备、办公设备、原材料、包装材料等，以上设备和存货的所有权归属于 Senix Tools。

③合作工厂所有产品的生产应根据 Senix Tools 的规则、标准、方法、工艺和体系，使用 Senix Tools 提供的工具、机器设备、原材料等进行生产、运输和

接收。

④Senix Tools应向OPTIMUS支付相关费用，包括OPTIMUS应收取的Shelter服务费，按照合作工厂员工人数、工作时长和一定的费率计算以及 OPTIMUS 为履行其在合作协议项下义务而产生的其他成本、费用及税费。

2）OPTIMUS 主要权利和义务

①经 Senix Tools 批准，OPTIMUS 作为承租方在墨西哥向 Senix Tools 租赁厂房进行生产，并向 Senix Tools 支付厂房租金。

②OPTIMUS 代表 Senix Tools 为其招聘合作工厂生产运营所需员工，Senix Tools 有权审查员工的背景和工作经验以及对应聘人员进行面试，以确定其适格性；OPTIMUS 作为雇主招聘上述员工、与其签署劳动合同并向其支付劳动报酬。

③OPTIMUS 负责根据墨西哥相关法律法规及相关行政机构要求，编制和提供与合作协议约定的运营业务有关的所有纳税申报表、备案和其他文件。

④OPTIMUS 负责编制所需清关文件，并获得美国和墨西哥海关当局的批准，以获取授权美国和墨西哥跨境运输；处理所有墨西哥海关文件及其他合理要求的事项，以按照墨西哥海关相关要求和规则进行运输。

⑤OPTIMUS应根据墨西哥法律法规确保Senix Tools在墨西哥的合法合规性，且不得故意违反墨西哥相关法律法规。OPTIMUS 应及时遵守墨西哥适用于任何实体（包括但不限于 IMMEX 计划下的经营实体）的所有法律法规。

⑥OPTIMUS 所提供的服务应始终遵守墨西哥所有适用的法律法规，以及Senix Tools提供的符合合作协议约定的所有规则、法规、标准、行为准则、政策、工艺和程序。

3）本协议有效期为一年，在有效期结束后，Senix Tools 有权做出如下选择：

①向 Prodensa 提出以 1 美元的价格收购 OPTIMUS100%股权，并独立运营 OPTIMUS，并终止与 Prodensa 的一切合作。

②继续以现存的 Shelter 模式与 Prodensa、OPTIMUS 进行合作，协议有效期自动延长一年。

③终止当前与 Prodensa、OPTIMUS 的合作，并仅由 Prodensa 为 Senix Tools

提供人员招聘服务。

根据境外律师事务所出具的法律意见书，Senix Tools 与墨西哥 Shelter 服务商 Prodensa 开展以 shelter 模式在墨西哥进行园林机械产品生产的情况符合墨西哥相关法律法规，不存在被境外主管部门处罚的情形，不存在纠纷或潜在纠纷。

2、美国亚特

美国亚特的具体经营情况请参见“第五节 发行人基本情况”之“七、发行人的控股和参股公司情况”。

3、香港亚特

香港亚特的具体经营情况请参见“第五节 发行人基本情况”之“七、发行人的控股和参股公司情况”。

4、俄罗斯亚特

截至本招股说明书签署日，俄罗斯亚特尚未投入运行。俄罗斯亚特的基本情况请参见“第五节 发行人基本情况”之“七、发行人的控股和参股公司情况”。

（二）境外经营的合法合规性

1、发行人在资金汇出、境外投资、税收方面符合相关法律法规的规定

发行人设立境外子公司已履行以下审批备案手续：

序号	子公司名称	商务部门审批	发改备案	外汇登记备案备案
1	美国亚特	境外投资证第N3300202000388号	《关于境外投资项目备案通知书》（项目代码：2020-330402-51-03-146183）	业务编号为“35330400201805141510”的ODI中方股东对外出资业务《业务登记凭证》
2	香港亚特	境外投资证第N3300202000446号	《关于境外投资项目备案通知书》（项目代码：2020-330400-51-03-153444）	业务编号为“35330400201912242111”的ODI中方股东对外出资业务《业务登记凭证》
3	Senix Tools	境外投资证第N3300202100385号	《关于境外投资项目备案通知书》（浙发改境外备字[2021]54号）	未出资

发行人境外投资已办理境外投资备案及外汇登记手续，不存在因违反资金汇出、境外投资、税收等方面法律法规而受到处罚的情形。发行人俄罗斯子公司俄罗斯亚特于 2022 年 11 月 14 日成立，截至招股说明书签署日仍未投入运营，相

关境外投资审批程序正在办理过程中。

2、境外子公司生产经营符合所在地相关法律法规的规定

根据境外律师事务所出具的法律意见书，发行人境外经营所需的资质和认证已齐备；报告期内，发行人境外子公司不涉及劳工、产品质量等纠纷、诉讼、仲裁等事项或因违法违规行为被当地主管机构处罚等不符合所在地相关法律法规的规定的情况。

第七节 公司治理与独立性

一、发行人股东大会、董事会、监事会、独立董事、董事会秘书以及专门委员会等机构和人员的运行及履职情况

公司根据《公司法》、《证券法》等相关规定的要求，确立、完善了由股东大会、董事会、监事会和经营管理层组成的公司治理结构，建立健全了股东大会、董事会、监事会、独立董事、董事会秘书等相关制度，并在公司董事会下设立了战略委员会、提名委员会、薪酬与考核委员会、审计委员会四个专门委员会。

公司根据《公司法》、《上市公司章程指引》及国家有关法律法规的规定，结合公司实际情况，制定了《公司章程》以及上市后适用的《公司章程（草案）》。

公司股东大会、董事会、监事会和高级管理人员均按照《公司法》、《公司章程》的规定行使权利并履行义务。

（一）股东大会制度的建立健全及运行情况

股东大会是公司的权力机构，2021 年 11 月 15 日，亚特电器召开创立大会暨第一次股东大会，通过了股份公司章程，建立了规范的股东大会制度。自股份公司成立以来，公司共计召开 7 次股东大会，代表公司全部股份的公司股东及股东代表出席了会议。

公司能够按照《公司法》、《证券法》等法律、法规以及《公司章程》、《股东大会议事规则》等公司规章制度的规定召集、召开股东大会，对重大生产、投资和财务决策、发行授权、募集资金投向、股利分配等作出决议。公司历次股东大会均遵守表决事项和表决程序的有关规定，决议内容及签署情况符合相关制度要求，维护了公司和股东的合法权益。会议召开及决议内容合法有效。

（二）董事会制度的建立健全及运行情况

公司董事会是股东大会的执行机构，对股东大会负责。2021 年 11 月 15 日，公司召开了创立大会，会议选举产生了公司第一届董事会。公司制订了董事会议事规则，自股份公司成立以来，公司共计召开 9 次董事会，公司全体董事均出席了历次董事会。公司能够按照《公司章程》、《董事会议事规则》及其他相关法律法规的要求召集、召开董事会，除审议日常事项外，在高管人员任用、重大投

资、一般性规章制度的制订等方面切实发挥了董事的作用。公司历次董事会均能遵守表决事项和表决程序的有关规定，决议内容及签署情况符合相关制度要求，维护了公司和股东的合法权益。公司全体董事能够遵守有关法律、法规、《公司章程》、《董事会议事规则》的规定，对全体股东负责，勤勉尽责，独立履行其相应的权利、义务和责任，不存在董事会、高级管理人员违反《公司法》及其他规定行使职权的行为。

（三）监事会制度的建立健全及运行情况

公司监事会是公司内部的监督机构，对股东大会负责。2021 年 11 月 15 日，公司召开了创立大会，会议选举产生了公司第一届监事会。公司制订了《监事会议事规则》，自股份公司成立以来，公司共计召开 5 次监事会，公司全体监事均出席了历次监事会。公司能够按照《公司章程》、《监事会议事规则》及其他相关法律法规的要求召集、召开监事会，负责检查公司财务，对董事、高级管理人员执行公司职务的行为进行监督。公司历次监事会均能遵守表决事项和表决程序的有关规定，决议内容及签署情况符合相关制度要求，维护了公司和股东的合法权益。公司全体监事能够遵守有关法律、法规、《公司章程》、《监事会议事规则》的规定，对全体股东负责，勤勉尽责，独立履行其相应的权利、义务和责任，不存在董事会、高级管理人员违反《公司法》及其他规定行使职权的行为。

（四）独立董事制度的建立健全及运行情况

根据《公司法》、《公司章程》及其他相关法律、法规的规定，公司制定了《独立董事工作制度》。

自建立独立董事制度以来，公司独立董事均亲自参加了各次董事会议，未对公司会议有关决策事项提出异议。独立董事制度对公司重大事项和关联交易事项的决策，对公司法人治理结构的完善起到了积极的作用，独立董事所具备的丰富的专业知识和勤勉尽责的职业道德在董事会制定公司发展战略、发展计划和生产经营决策，以及确定募集资金投资项目等方面发挥了良好的作用，有力地保障了公司经营决策的科学性和公正性。

（五）董事会秘书制度的建立健全及履行职责情况

根据《公司法》、《公司章程》及其他相关法律、法规的规定，公司制定了

《董事会秘书工作制度》。

自建立董事会秘书制度以来，公司董事会秘书负责公司股东大会和董事会会议的筹备、文件保管以及公司股权管理、信息披露等事宜，建立了与股东的良好关系，为公司治理结构的完善和董事会、股东大会正常行使职权发挥了重要的作用。

（六）公司治理存在的缺陷及改进情况

自股份公司成立以来，公司根据《公司法》、《证券法》等有关法律法规、规范性文件，制定了《公司章程》等一系列规章制度，逐步完善股东大会、董事会、监事会、独立董事制度等公司治理结构。报告期内，公司股东大会、董事会、监事会、独立董事制度等均按《公司章程》及其他规章制度规范运行。公司管理层认为公司在公司治理方面不存在重大缺陷。

（七）董事会专门委员会的设置及运行情况

公司董事会按照股东大会的相关决议，设立了战略委员会、提名委员会、审计委员会、薪酬与考核委员会，并制定了各专门委员会的工作细则。

战略委员会委员为陈勇、卢敏、周厚光和田志龙，田志龙为独立董事。战略委员会自成立以来，严格按照《公司章程》《董事会议事规则》《战略委员会工作细则》的相关规定履行职责。

提名委员会委员为田志龙、王贤安和卢敏，田志龙、王贤安为独立董事。提名委员会自成立以来，严格按照《公司章程》《董事会议事规则》《提名委员会工作细则》的相关规定正常开展工作、履行相应职责。

审计委员会委员为崔晓钟、王贤安和毛水亮，崔晓钟、王贤安为独立董事。审计委员会自成立以来，严格按照《公司章程》《董事会议事规则》《审计委员会工作细则》的相关规定履行职责。

薪酬与考核委员会委员为王贤安、崔晓钟和卢敏，王贤安、崔晓钟为独立董事。薪酬与考核委员会会自成立以来，严格按照《公司章程》《董事会议事规则》《董事会薪酬与考核委员会工作细则》的相关规定履行职责。

二、发行人特别表决权股份情况

截至本招股说明书签署日，发行人不存在特别表决权股份或类似安排的情况。

三、发行人协议控制架构情况

截至本招股说明书签署日，发行人不存在协议控制架构的情况。

四、管理层对内部控制的自我评估和注册会计师的鉴证意见

（一）公司管理层对内部控制制度的自我评估

公司管理层对内部控制评价结论如下：根据公司财务报告内部控制重大缺陷的认定情况，于内部控制评价报告基准日，不存在财务报告内部控制重大缺陷，董事会认为，公司已按照企业内部控制规范体系和相关规定的要求在所有重大方面保持了有效的财务报告内部控制。根据公司非财务报告内部控制重大缺陷认定情况，于内部控制评价报告基准日，公司未发现非财务报告内部控制重大缺陷。自内部控制评价报告基准日至内部控制评价报告发出日之间未发生影响内部控制有效性评价结论的因素。

（二）注册会计师对公司内部控制制度的鉴证意见

天健会计师对发行人内部控制制度进行了审核，出具了《关于浙江亚特电器股份有限公司内部控制的鉴证报告》（天健审[2022]10599 号），天健会计师认为亚特电器按照《企业内部控制基本规范》及相关规定于 2022 年 6 月 30 日在所有重大方面保持了有效的内部控制。

五、报告期内存在的违法违规行为及受到处罚的情况

公司严格按照《公司法》等相关法律、法规及《公司章程》的规定规范运作、依法经营，报告期内不存在重大违法违规行为，也未受到相关主管机关的重大行政处罚。报告期内，发行人及其子公司受到的行政处罚情况如下：

2020 年 1 月 19 日，嘉兴市南湖区综合行政执法局出具《行政处罚决定书》（嘉南综执[2020]罚决字第 08-0001 号），认定发行人子公司盛钜塑胶 2020 年 1 月 3 日在浙江省嘉兴市南湖区余新镇经一路与纬三路交叉口东北侧 2 幢未如实记录安全生产教育和培训情况的行为，违反了《中华人民共和国安全生产法》第二

十五条第四款的规定，已构成生产经营单位未如实记录安全生产教育和培训情况的违法行为。依据《中华人民共和国安全生产法》第九十四条第一款和第四项和《南湖区综合行政执法局行政处罚材料基准制度》的有关规定，决定给予盛钜塑胶 5,000 元的行政处罚。

鉴于 1、根据《中华人民共和国安全生产法》（2014 修正）第 94 条之规定，“生产经营单位有下列行为之一的，责令限期改正，可以处五万元以下的罚款；逾期未改正的，责令停产停业整顿，并处五万元以上十万元以下的罚款，对其直接负责的主管人员和其他直接责任人员处一万元以上二万元以下的罚款”，上述行政处罚金额相对较小，不属于情节严重的情形；2、盛钜塑胶已经按时足额缴纳罚款；3、2022 年 4 月，嘉兴市南湖区应急管理局出具《关于浙江盛钜塑胶有限公司行政处罚情况的说明》，证明该处罚不属于嘉兴市南湖区应急管理局作出的重大行政处罚，上述行为不构成重大违法违规行为。

六、发行人报告期内资金占用及对外担保情况

截至本招股说明书签署日，公司不存在资金被控股股东、实际控制人及其控制的其他企业以借款、代偿债务、代垫款项或其他方式违规占用的情形。报告期内，公司的关联资金往来情况参见“第七节 公司治理与独立性”之“十、关联交易”之“（三）偶发性关联交易”之“4、关联方资金拆借”。

报告期内，公司不存在为控股股东、实际控制人及其控制的其他企业提供担保的情况。报告期内公司对外担保情况详见“第七节 公司治理与独立性”之“十、关联交易”之“（三）偶发性关联交易”之“3、关联担保”之“（2）本公司为关联方提供担保”。

七、发行人的独立持续经营能力情况

（一）独立性情况

公司自设立以来，按照《公司法》《证券法》等有关法律、法规和《公司章程》的要求规范运作，在资产、人员、财务、机构、业务等方面具备独立运营能力，具有完整的业务体系和直接面向市场独立经营的能力。

1、资产完整

发行人由亚特有限整体变更设立，原亚特有限的资产和人员全部进入公司。公司合法拥有生产经营所需资产的所有权或使用权，对所有生产经营所需的资产有完全的控制支配权。

2、人员独立

公司董事、监事及高级管理人员均严格按照《公司法》《公司章程》等规定的程序选举或聘任产生，不存在股东单位超越本公司董事会和股东大会做出人事任免决定的情形。

截至本招股说明书签署日，公司不存在总经理、副总经理、财务负责人和董事会秘书等高级管理人员在控股股东、实际控制人及其控制的其他企业中担任除董事、监事以外其他职务的情况，不存在在控股股东、实际控制人及其控制的其他企业领薪的情况；公司的财务人员均不存在在控股股东、实际控制人及其控制的其他企业中兼职的情况。

3、财务独立

截至本招股说明书签署日，公司设置了独立的财务部门，配备了专职的财务人员，并根据现行的会计准则及相关法规、条例，建立了独立的财务核算体系，能够独立作出财务决策，公司具有规范的财务会计制度和对子公司的财务管理制度。公司开设了独立银行账户，并依法独立纳税，不存在与控股股东、实际控制人及其控制的其他企业共用银行账户的情形。

4、机构独立

公司已建立健全内部经营管理机构，独立行使经营管理职权，公司的机构设置方案不存在受控股股东、实际控制人及其他任何单位或个人干预的情形。公司按照《公司法》的要求，已建立健全了股东大会、董事会、监事会和经营管理层的组织结构体系，股东依照《公司法》和《公司章程》的规定提名董事参与公司的管理，并不直接干预公司的生产经营活动。公司拥有独立于控股股东、实际控制人的生产经营场所和生产经营机构，不存在与公司控股股东、实际控制人及其控制的其他企业间机构混同的情形。

5、业务独立

公司拥有独立、完整的产、供、销、研业务体系，独立面向市场开展各项业务。公司业务独立于控股股东、实际控制人及其控制的其他企业，与控股股东、实际控制人及其控制的其他企业间不存在对公司构成重大不利影响的同业竞争，以及严重影响独立性或者显失公平的关联交易。

（二）主营业务、管理层与控制权稳定性情况

公司主营业务、控制权、管理团队稳定，最近 2 年内主营业务和董事、高级管理人员均没有发生重大不利变化；控股股东和受控股股东、实际控制人支配的股东所持发行人的股份权属清晰，最近 2 年实际控制人没有发生变更，不存在导致控制权可能变更的重大权属纠纷。

（三）对持续经营能力有重大影响的其他事项

截至本招股说明书签署日，公司不存在主要资产、核心技术、商标的重大权属纠纷，不存在重大偿债风险，不存在重大担保、诉讼、仲裁等或有事项，不存在经营环境已经或将要发生的重大变化等对持续经营有重大影响的事项。

八、同业竞争

（一）发行人与控股股东、实际控制人、实际控制人近亲属及其控制的其他企业不存在同业竞争情况

公司是一家从事园林工具、电动工具和智能产品的研发、设计、生产和销售的现代化企业。

发行人控股股东为亚特投资，实际控制人为陈勇。截至本招股说明书签署之日，除发行人及其控股子公司外，陈勇及其近亲属控制的其他企业未从事园林工具、电动工具和智能产品的研发、设计、生产和销售，与公司不存在同业竞争，具体情况如下：

1、陈勇控制的其他企业情况

序号	公司名称	出资或任职情况	主营业务
1	亚特投资	陈勇持股 100%并担任执行董事、总经理	投资、控股型企业，未开展实际

序号	公司名称	出资或任职情况	主营业务
2	炬亚投资	陈勇持股 53.23%并担任执行事务合伙人	生产经营业务
3	甬亚投资	陈勇持股 97.14%并担任执行事务合伙人	
4	智益投资	陈勇担任执行事务合伙人	
5	昕权投资	陈勇担任执行事务合伙人	
6	质辰投资	陈勇担任执行事务合伙人	
7	木棉树国际控股有限公司（Cottontree International Holdings Company Limited）	陈勇持股 100%	
8	亚特工业控股有限公司（YAT Industrial Holdings Company Limited）	陈勇持股 100%	
9	亚特花园农业科技有限公司（YAT garden and Agriculture technology limited）	陈勇持股 100%	
10	亚特国际有限公司（YAT International limited）	陈勇担任董事	
11	钵施然	陈勇直接持有 6.5%的股份，并合计控制 57.57%的股份且担任公司董事长	钵施然及其子公司主要从事棉花采收、种植机械化设备的研发、生产和销售
12	沙雅钵施然	钵施然子公司，持股 100%	
13	阿拉尔钵施然农业机械科技有限公司	钵施然子公司，持股 100%	
14	乌鲁木齐钵施然智能农机有限公司	钵施然子公司，持股 100%	
15	上海钵施然智能科技有限公司	钵施然子公司，持股 100%	
16	双河市钵施然农机服务有限公司	钵施然子公司，持股 100%	
17	伽师钵施然农机服务有限公司	钵施然子公司，持股 100%	
18	尉犁钵施然农机服务有限公司	钵施然子公司，持股 100%	
19	沙湾钵施然农机服务有限公司	钵施然子公司，持股 100%	
20	沙雅钵施然农机销售有限公司	沙雅钵施然子公司，持股 100%	
21	酷菲尔	陈勇（陈敏代持）持股 100%，陈敏担任执行董事	发行人同一控制下业务合并后暂停咖啡机、电水壶相关业务
22	Shining Star Investment Limited	陈勇持股 100%	未开展实际生产经营业务
23	威博特	陈勇持股 100%	除 2019 年至 2020 年期间，为发行人代收代付

序号	公司名称	出资或任职情况	主营业务
			部分外销货款外，无实际生产经营业务

2、陈勇的近亲属控制的其他企业情况

序号	近亲属	公司名称	出资或任职情况	主营业务
1	陈勇弟弟陈杰	浙江精伦	陈杰及其前妻罗必芬分别持股60%和40%	已关停生产业务
2		嘉兴波图贸易有限公司	陈杰及其前妻罗必芬各持股50%	未实际开展经营或现已停止经营
3	陈勇父亲陈世风	常州亚博动力机械有限公司（该公司于2011年12月被吊销营业执照）	陈世风持75%股权	
4		Virgin Teanda	陈世风持股100%	
5		嘉兴楚兴投资管理合伙企业（有限合伙）	陈世风持有15.38%合伙份额，陈杰持有9.23%合伙份额	投资管理
6		嘉兴楚兴信息科技有限公司	嘉兴楚兴投资管理合伙企业（有限合伙）持股37.98%，陈世风担任董事	已停止经营
7		杭州乡货圈电子商务有限公司	嘉兴楚兴信息科技有限公司全资子公司	已停止经营

发行人控股股东为亚特投资，实际控制人为陈勇。除发行人及其控股子公司外，陈勇控制的其他企业未从事园林工具、电动工具和智能产品的研发、设计、生产和销售。发行人与钵施然及其子公司虽同为专用设备制造企业，但报告期内双方在主要产品、目标客户、采购销售、商标字号、技术要点、未来发展战略等方面均存在显著差异，具体如下：

项目	钵施然	发行人
主要产品及应用领域	主要产品为采棉机及播种机等农业机械，主要应用于棉花采摘作业以及作物种子播种相关领域	主要产品为电链锯、手推式割草机、高枝锯、电钻、电刨等常规园林工具和电动工具，主要应用于家庭园艺、公共绿化、建筑装潢等领域
目标客户	主要客户为新疆地区的农户、农业合作社及农机经销商	主要客户为境外的园林工具品牌商、工具类超市以及少量的境内园林工具、电动工具经销商
采购内容	主要采购的原材料为发动机、液压马达、行走变速箱总成、车架总成、冷却器总成、控制器、棉箱钣金件等	主要采购的原材料为漆包线、定转子、塑胶粒、电池、电池板、气缸等
销售渠道	直销为主、少量经销、辅以代销	主要向境外的园林工具品牌商及工具类超市进行直销，少量产品销售给境内的园林工具、电动工具经销商
商标及字号	主要使用的商标及字号为“钵施然”	主要使用的商标为“亚特”“YAT”

项目	钵施然	发行人
		“博捷”，主要使用的字号为“亚特”
技术要点及改进方向	技术要点主要系采棉头制造技术、采棉头动态检测系统、自动对行控制技术、采棉机自动化控制等，并以不断优化其采净率、含杂率等关键指标为技术改进方向	技术要点主要系工业设计、机械设计与制造、发动机设计与制造、电机工程、锂电池管理系统等，并以不断优化其美观性、环保性、安全性等为技术改进方向
未来发展战略	不断丰富现有采棉机产品，努力打通棉花从种植到收获的全产业链产品。同时，加大对麻类作物种植全程机械化产品的研发，不断丰富高端智能农机产品类型	改善生产工艺、提升自动化水平、提高生产效率，同时从外观、功能、效率、客户体验等方面不断优化升级现有园林工具及电动工具相关产品，从而满足不同层次、不同类别的消费者
主要产品示例	1、三行箱式机 	1、交流电动力产品系列 
	2、三行打包机 	2、新能源动力系列产品 
	3、六行箱式机 	3、汽油动力系列产品 
	4、六行打包机 	4、电动工具产品系列 

报告期内，发行人前二十大供应商中，与钵施然重叠供应商的情况如下：

单位：万元

序号	供应商名称	采购金额			
		2022 年 1-6 月	2021 年度	2020 年度	2019 年度

序号	供应商名称	采购金额			
		2022 年 1-6 月	2021 年度	2020 年度	2019 年度
1	浙江精伦	-	1.17	7.52	27.82
2	普诺赛	-	-	2.07	16.82
3	浙江双誉	-	-	-	0.40

由上表可知，报告期内发行人前二十大供应商仅浙江精伦、普诺赛和浙江双誉存在向钵施然销售少量产品的情形，除此之外，亚特电器主要供应商不存在与钵施然供应商重合的情形。

综上，报告期内亚特电器控股股东、实际控制人及其近亲属控制或担任董事、高级管理人员的企业与亚特电器在主营业务、主要产品、目标客户、采购销售、商标字号、发展战略等方面均不相同，不存在利益冲突的情形，不构成同业竞争，不存在仅以经营区域、细分产品或服务、细分市场的不同来认定不构成同业竞争的情况。

（二）避免同业竞争的承诺

为避免在未来经营中产生同业竞争，最大限度维护公司利益，保证公司的正常经营，公司实际控制人陈勇向公司出具了《关于避免同业竞争的承诺函》，承诺如下：

“1. 在本承诺函签署之日，本人及本人控制的企业均未以任何方式直接或间接经营与发行人及其下属子公司经营的业务构成竞争或可能构成竞争的业务，也未参与投资任何与发行人及其下属子公司经营的业务构成竞争或可能构成竞争的其他企业。

2. 自本承诺函签署之日起，本人作为发行人实际控制人期间，本人及本人控制的企业将不以任何方式直接或间接经营与发行人及其下属子公司经营的业务构成竞争或可能构成竞争的业务，也不参与投资任何与发行人及其下属子公司经营的业务构成竞争或可能构成竞争的其他企业。

3. 自本承诺函签署之日起，本人作为发行人实际控制人期间，若本人及本人控制的企业进一步拓展业务范围，本人及本人控制的企业将不与发行人及其下属子公司拓展后的业务相竞争；若与发行人及其下属子公司拓展后的业务产生竞

争，则本人及本人控制的企业将以停止经营相竞争的业务的方式，或者将相竞争的业务纳入到发行人经营的方式，或者将相竞争的业务转让给无关联关系的第三方的方式避免同业竞争。

4. 本人承诺，如果本人违反上述声明与承诺并造成发行人经济损失的，本人将赔偿发行人因此受到的全部损失。”

为避免在未来经营中产生同业竞争，最大限度维护公司利益，保证公司的正常经营，公司控股股东亚特投资向公司出具了《关于避免同业竞争的承诺函》，承诺如下：

“1. 在本承诺函签署之日，本企业未以任何方式直接或间接经营与发行人及其下属子公司经营的业务构成竞争或可能构成竞争的业务，也未参与投资任何与发行人及其下属子公司经营的业务构成竞争或可能构成竞争的其他企业。

2. 自本承诺函签署之日起，本企业及本企业控制的企业将不以任何方式直接或间接经营与发行人及其下属子公司经营的业务构成竞争或可能构成竞争的业务，也不参与投资任何与发行人及其下属子公司经营的业务构成竞争或可能构成竞争的其他企业。

3. 自本承诺函签署之日起，若本企业及本企业控制的企业进一步拓展业务范围，本企业及本企业控制的企业将不与发行人及其下属子公司拓展后的业务相竞争；若与发行人及其下属子公司拓展后的业务产生竞争，则本企业及本企业控制的企业将以停止经营相竞争的业务的方式，或者将相竞争的业务纳入到发行人经营的方式，或者将相竞争的业务转让给无关联关系的第三方的方式避免同业竞争。

4. 在本企业及本企业控制的企业与发行人存在关联关系期间，本承诺函为有效之承诺。如上述承诺被证明是不真实的或未被遵守，本企业将向发行人赔偿一切直接和间接损失，并承担相应的法律责任。”

为避免在未来经营中产生同业竞争，最大限度维护公司利益，保证公司的正常经营，实际控制人的一致行动人陈杰和陈敏向公司出具了《关于避免同业竞争的承诺函》，承诺如下：

“1. 在本承诺函签署之日，本人及本人控制的企业均未以任何方式直接或

间接经营与发行人及其下属子公司经营的业务构成竞争或可能构成竞争的业务，也未参与投资任何与发行人及其下属子公司经营的业务构成竞争或可能构成竞争的其他企业。

2. 自本承诺函签署之日起，本人作为发行人股东期间，本人及本人控制的企业将不以任何方式直接或间接经营与发行人及其下属子公司经营的业务构成竞争或可能构成竞争的业务，也不参与投资任何与发行人及其下属子公司经营的业务构成竞争或可能构成竞争的其他企业。

3. 自本承诺函签署之日起，本人作为发行人股东期间，若本人及本人控制的企业进一步拓展业务范围，本人及本人控制的企业将不与发行人及其下属子公司拓展后的业务相竞争；若与发行人及其下属子公司拓展后的业务产生竞争，则本人及本人控制的企业将以停止经营相竞争的业务的方式，或者将相竞争的业务纳入到发行人经营的方式，或者将相竞争的业务转让给无关联关系的第三方的方式避免同业竞争。

4. 本人承诺，如果本人违反上述声明与承诺并造成发行人经济损失的，本人将赔偿发行人因此受到的全部损失。”

九、关联方和关联关系

根据《公司法》《企业会计准则第 36 号——关联方披露》及中国证监会的相关规定，报告期内，公司的关联方及关联关系如下：

（一）控股股东、实际控制人及其一致行动人

公司控股股东为亚特投资，实际控制人为陈勇，陈勇一致行动人为陈杰和陈敏，具体情况见本招股说明书“第五节 发行人基本情况”之“八、持有发行人5%以上股份的主要股东及实际控制人的基本情况”之“（二）控股股东及实际控制人基本情况”。

（二）直接或间接持有发行人 5%以上股份的股东

截至本招股说明书签署日，其他持有公司 5%以上股份的主要股东包括甬亚投资和卢敏，具体情况见本招股说明书“第五节 发行人基本情况”之“八、（一）持有发行人 5%以上股份的主要股东”。

（三）公司现任董事、监事或高级管理人员

截至本招股说明书签署日，公司共有 7 名董事、3 名监事、5 名高级管理人员和 4 名其他核心人员，具体情况见本招股说明书“第五节 发行人基本情况”之“十、发行人董事、监事、高级管理人员及其他核心人员的简要情况”。

（四）其他关联自然人

除前述关联自然人外，公司的其他关联自然人包括前述关联自然人关系密切的家庭成员，包括配偶、年满 18 周岁的子女及其配偶、父母及配偶的父母、兄弟姐妹及其配偶、配偶的兄弟姐妹、子女配偶的父母。

（五）公司的控股子公司及合营、联营企业

截至本招股说明书签署日，公司共有 11 家控股子公司，不存在参股子公司。公司子公司的具体情况请参见本招股说明书“第五节 发行人基本情况”之“七、发行人的控股和参股公司情况”。

（六）直接或间接控制公司的法人或其他组织的董事、监事、高级管理人员或其他主要负责人及其控制或担任董事、高级管理人员的其他企业

直接或间接控制公司的法人为亚特投资、甬亚投资，其现任董事、监事及高级管理人员基本信息如下：

序号	名称	关联关系
1	陈勇	亚特投资执行董事兼总经理、法定代表人；甬亚投资执行事务合伙人
2	张娜	亚特投资监事

陈勇及张娜控制的控制或担任董事、高级管理人员的企业请参见本节“八、同业竞争”之“（一）发行人与控股股东、实际控制人、实际控制人近亲属及其控制的其他企业不存在同业竞争情况”。

（七）控股股东、实际控制人控制和曾经控制的其他企业

控股股东、实际控制人控制的其他企业具体情况见本招股说明书“第七节 公司治理与独立性”之“八、同业竞争”之“（一）发行人与控股股东、实际控制人、实际控制人近亲属及其控制的其他企业不存在同业竞争情况”。控股股东、实际控制人曾控制的其他企业具体情况见本招股说明书“第七节 公司治理与独

立性”之“九、关联方和关联关系”之“（十）报告期内与公司曾经存在关联关系的自然人、法人或者其他组织”。

（八）公司董事、监事和高级管理人员控制或担任董事、高级管理人员的其他企业

公司董事、监事和高级管理人员控制或担任董事、高级管理人员的其他企业如下：

序号	名称	关联关系
1	浙江斑马餐饮管理有限公司	黄盼持有 50%股权
2	福莱特玻璃集团股份有限公司	毛水亮曾担任财务负责人，2019 年 3 月离职
3	嘉兴大旗商贸有限公司	毛水亮持股 40%，毛水亮配偶马凤群持股 60%，2019 年 1 月吊销未注销

（九）公司董事、监事和高级管理人员关系密切的家庭成员控制或担任董事、高级管理人员的其他企业

报告期内公司董事、监事和高级管理人员关系密切的家庭成员及上述人员控制或担任董事、高级管理人员的其他企业，均为发行人的关联方。

公司董事、监事和高级管理人员关系密切的家庭成员控制或担任董事、高级管理人员的其他企业如下：

序号	名称	关联关系
1	陈杰[1]	陈勇之弟，一致行动人
2	陈敏[1]	陈勇之妹，一致行动人
3	陈世风[1]	陈勇之父
4	张娜[1]	陈勇之配偶
5	兰宏	邬吉儿之配偶
6	徐白	卢敏配偶之妹妹
7	马凤群	毛水亮配偶
8	马船亮	毛水亮配偶的兄弟
9	邬群艳	独立董事王贤安配偶
10	邬群瑜	独立董事王贤安配偶邬群艳的姐妹

注 1：陈勇近亲属张娜、陈杰、陈敏、陈世风控制或担任董事、高级管理人员的企业请

参见本节“八、同业竞争”之“（一）发行人与控股股东、实际控制人、实际控制人近亲属及其控制的其他企业不存在同业竞争情况”之“2、陈勇的近亲属控制的其他企业情况”。

除上述企业外，公司其余董事、监事和高级管理人员关系密切的家庭成员控制或担任董事、高级管理人员的企业的人员情况如下：

序号	家庭成员	名称	关联关系
1	邬吉儿之配偶兰宏	余姚美格	兰宏持股 70%
2	卢敏配偶之妹妹徐白	北京海奥思康科技有限公司	徐白持股 100%，担任执行董事兼经理
3		北京恒兴基业商务酒店管理有限公司	徐白持股 3%，担任董事
4		北京禹木直卓科技有限公司	北京海奥思康科技有限公司和徐白分别持股 40%和 30%，徐白担任执行董事
5	毛水亮配偶马凤群	嘉兴市秀洲区新塍昊阳羊毛衫厂	马船亮为经营者
6		嘉兴市博泉环保设备有限公司	马凤群持股 40%
7	独立董事王贤安配偶邬群艳	氟金（上海）新材料有限公司	邬群艳担任董事
8		上海图悦企业管理中心	邬群艳的姐妹邬群瑜持股 100%

（十）报告期内与公司曾经存在关联关系的自然人、法人或者其他组织

截至本招股说明书签署日，与发行人曾存在关联关系的自然人和法人如下：

序号	名称	关联关系
1	张进	报告期内曾任监事
2	王懿	报告期内曾任副总经理
3	钱洪明	报告期内曾担任发行人控股股东亚特投资的监事
4	刘航	报告期内曾担任发行人控股股东亚特投资的监事
5	罗必芬	陈杰前妻，于 2020 年 8 月与陈勇之弟陈杰离婚
6	罗必彬	陈杰前妻罗必芬弟弟
7	平凡电器	陈杰前妻罗必芬持股 100%
8	新疆天天施机械制造有限公司	沙雅钵施然持股 100%，于 2020 年 11 月 6 日注销
9	浙江工一链电子商务有限公司	亚特电器持股 20%，陈敏持股 20%，于 2019 年 5 月 24 日注销
10	嘉兴元康生物科技有限公司	张娜担任董事、副总经理，嘉兴汇逸信息科技有限公司持股 61%，于 2019 年 6 月 5 日注销
11	嘉兴市丽恩投资有限公司	陈勇持股 100%，已于 2018 年 4 月注销

序号	名称	关联关系
12	内蒙古兴天地智能农业装备有限公司	张胜荣曾持股 20%并担任经理，陈勇曾持股 24%，均已于 2019 年 9 月退出
13	浙江泰之康生物技术有限公司	张娜持 38%股权，为该公司第一大股东，于 2022 年 3 月 17 日注销
14	嘉兴市火龙电器科技有限公司	张娜持股 100%，担任法定代表人，于 2020 年 5 月注销
15	中应安全科技（嘉兴）有限公司	张娜持股 92%并担任监事，于 2020 年 4 月注销
16	浙江扪一口社群网络科技有限公司	陈世风曾持股 38%，2020 年 9 月转让股权
17	深圳市淦林智能科技有限公司	酷菲尔曾持股 100%，陈敏曾担任执行董事，2021 年 8 月转让
18	浙江新悦机械制造有限公司	陈杰曾持有股权，曾担任监事，于 2019 年 1 月转让
19	嘉兴识果茶叙信息技术有限公司	罗必芬持股 80%并担任执行董事，于 2020 年 5 月注销
20	嘉兴兴煜园林机械有限公司	罗必彬持股 30%并担任经理，于 2019 年 10 月注销
21	嘉兴汇逸信息科技有限公司	罗必芬持股 30%并任法定代表人、执行董事，于 2021 年 4 月注销
22	嘉兴齐锐模具科技有限公司	罗必芬曾持股 30%，罗必彬曾持股 20%，于 2020 年转让
23	上海励语庭投资管理有限公司	陈杰前妻罗必芬持股 75%，担任执行董事兼总经理
24	嘉兴启琛电子商务有限公司	上海励语庭投资管理有限公司曾持股 90%，于 2022 年 4 月转让，嘉兴楚兴信息科技有限公司持股 10%
25	武汉面锦记企业管理有限公司	嘉兴启琛电子商务有限公司持股 100%，陈杰前妻罗必芬担任执行董事兼总经理
26	浙江联拓	罗必芬弟弟罗必彬持股 60%，担任执行董事兼经理
27	嘉兴恒韵	黄盼持股 40%并担任监事，于 2021 年 11 月注销
28	嘉兴乡货圈信息科技有限公司	嘉兴楚兴信息科技有限公司全资子公司，于 2022 年 11 月注销
29	浙江双誉	亚特电器曾持股 30%，现嘉兴市建城商贸有限责任公司持股 100%，黄新成曾任董事，2019 年 9 月卸任
30	普诺赛	亚特电器曾持股 40%，2019 年进行了股权转让，亚特电器不再持股。
31	嘉兴优口优扣塑业有限公司	普诺赛全资子公司
32	嘉兴润勋贸易有限公司	普诺赛全资子公司
33	北京厚益石榴管理咨询有限公司	陈勇曾持股 30%并担任监事，2019 年 8 月 27 日股权转让，陈勇退出持股，不再担任监事

（十一）其他关联法人及利益相关方

序号	名称	关联关系
1	黄新成	2018 年 3 月之前担任公司董事
2	龚建飞	2018 年 3 月前担任公司监事
3	上海甬晨精密五金有限公司	黄新成配偶张胜荣持股 100%并担任执行董事兼经理
4	嘉兴兼济信息技术合伙企业（有限合伙）	黄新成之姐黄凤美持股 66.67%并担任执行事务合伙人
5	科左中旗兴天地农机种植专业合作社	黄新成配偶张胜荣持股 1%并任法定代表人
6	上海弘道机电有限公司	黄新成配偶张胜荣持股 60%并担任执行董事、法定代表人，已于 2021 年 12 月注销
7	浙江联辉智能科技有限公司	嘉兴兼济信息技术合伙企业（有限合伙）持股 60%，张胜荣持股 40%，黄凤美担任执行董事兼经理
8	嘉兴园田数字技术有限公司	黄新成之姐黄凤美持股 70%并担任执行董事，嘉兴兼济信息技术合伙企业（有限合伙）持股 30%
9	金倍得	黄新成配偶之弟张志望持股 50%
10	多润机械	黄新成配偶之弟张志望持股 50%
11	利意电器	原股东为周中先、刘红梅（夫妻关系），于 2021 年 8 月转让股份，周中先原为公司员工，已于 2020 年退休
12	上海拜景	公司员工蒋廖军曾持有 30%股权的企业，已于 2020 年 3 月转让所持股份
13	嘉兴华泰	公司前员工彭三明曾持有 30%股权的企业，已于 2022 年 6 月转让所持股份

十、关联交易

（一）关联交易汇总

报告期内，发行人存在的关联交易汇总如下：

单位：万元

交易类型		交易对方	2022 年 1-6 月	2021 年	2020 年	2019 年
经常性关联交易	采购商品	浙江精伦	-	6,929.30	14,673.66	10,250.45
		普诺赛 [1]	-	-	2,673.18	2,705.97
		浙江双誉 [2]	-	734.47	1,240.82	1,994.73
		平凡电器	-	369.47	979.47	1,059.00
		余姚美格	-	328.35	830.25	846.39
		嘉兴华泰	-	576.92	334.45	283.25

交易类型		交易对方	2022 年 1-6 月	2021 年	2020 年	2019 年
		上海拜景	-	50.96	159.58	127.30
		嘉兴恒韵	-	-0.62	113.00	250.79
		利意电器	-	18.99	0.00	11.01
		威博特	-	-	69.36	167.11
	销售商品	上海拜景	-	78.85	129.16	92.50
		嘉兴华泰	-	37.76	37.89	20.39
		普诺赛[1]	-	-	23.11	23.14
		珠海巧力[3]	-	11.77	-	-
		浙江精伦	-	3.61	45.52	142.05
		平凡电器	-	2.02	6.60	23.92
		金倍得	-	0.56	5.63	4.55
		钵施然	-	10.04	15.88	46.34
		多润机械	-	-	6.21	15.79
		浙江联拓	-	-	-	24.83
		浙江双誉[2]	-	-	2.36	-
		酷菲尔	3,451.43	-	-	-
	关键管理人员报酬	关键管理人员	366.25	737.32	382.86	289.57
	房屋租赁	浙江精伦	292.66	341.43	-	-
偶发性关联交易	资金拆借	陈勇	-	-657.29	3,932.07	2,796.89
		浙江精伦	-	-	-	1,525.00
		钵施然	-			950.56
		亚特投资	-	90.00	610.00	2,500.00
		卢敏	-	-	-	100.00
	收购资产和商品	浙江精伦	-	4,169.78	-	-
		平凡电器	-	354.73	-	-
		酷菲尔	-	3,285.91	-	-
	销售商品	浙江精伦	-	-	402.65	-
	推广业务	威博特			945.85	461.66

交易类型		交易对方	2022 年 1-6 月	2021 年	2020 年	2019 年
	公司给关联方代垫款项	钟施然	-	-	-	40.81
		浙江精伦	-	20.43	34.38	7.65

注 1：发行人曾持有的普诺赛 40%股份已于 2019 年 12 月对外转让，普诺赛自 2020 年后不为发行人的关联方，发行人向普诺赛的关联交易金额披露至 2020 年度；

注 2：发行人曾持有的浙江双誉 30%股份于 2020 年 9 月对外转让，对外转让后 12 个月浙江双誉不为发行人的关联方，发行人向浙江双誉的关联交易披露至 2021 年度；

注 3：珠海巧力曾为公司全资子公司，2020 年 6 月发行人将持有的珠海巧力股权对外转让，对外转让后 12 个月珠海巧力不为发行人的关联方，发行人向珠海巧力的关联交易披露至 2021 年度。

（二）经常性关联交易

1、采购商品

报告期内，公司与关联方发生的采购商品情况如下：

单位：万元

关联方	关联交易内容	2022 年 1-6 月	2021 年度	2020 年度	2019 年度
浙江精伦	塑胶类	-	6,929.30	14,673.66	10,250.45
普诺赛	塑胶类	-	-	2,673.18	2,705.97
浙江双誉	五金类	-	734.47	1,240.82	1,994.73
平凡电器	电子类	-	369.47	979.47	1,059.00
余姚美格	包材类	-	328.35	830.25	846.39
嘉兴华泰	塑胶类	-	576.92	334.45	283.25
上海拜景	其他类	-	50.96	159.58	127.30
嘉兴恒韵	包材类	-	-0.62	113.00	250.79
利意电器	塑胶类	-	18.99	0.00	11.01
威博特	托收服务费	-	-	69.36	167.11
合计		**-**	**9,007.84**	**21,073.77**	**17,696.00**

公司的关联采购主要为公司生产制造所需的配件或原材料，具体采购时，通常会履行询比价程序，向不少于两家供应商进行询价，并参考潜在供应商单价等因素，在付款方式、供货周期和质量充分满足公司要求的前提下，选择具体的合作供应商。因此，虽然存在一定规模的关联方采购，但通过询比价程序，能够有效的避免采购价格不公允的情况。公司主要关联供应商距离公司较近，具有较强

的地理位置优势，决定了其产品供应周期较短、能够满足公司对部分零部件的低单量、高频次的采购需求，且距离因素对运费的影响使得其报价也较其他供应商更具有竞争力，报告期内向关联供应商采购具有合理性。

发行人主营业务为园林工具、电动工具和智能产品的研发、设计、生产和销售，具体产品的品类众多，规格型号超过数千种，因此对于各产品的关键部件由公司自制，而壳体、电子连接线和定子、转子类等非关键零部件，公司则会根据订单情况和交货计划，结合自身产能，交由外部厂商进行生产。

（1）塑胶件类关联方采购

一般来说，受限于不同型号的产品规格、大小不同，公司的壳体均为定制化生产，很少有备库行为，以“以销定产，以产订购”为主，由于单一规格型号的采购金额较小，出于成本考虑公司一般仅会自制 1-2 套模具交给供应商用于生产，即单一规格型号的部件通常仅有一家供应商进行加工供应。公司通常通过比价程序，向不低于两家供应商进行询价，并参考潜在供应商单价等因素，在付款方式、供货周期和质量充分满足公司要求的前提下，选择具体的合作供应商。同时为了保证产品的质量及供应稳定性，单一规格型号的部件选定供应商后，除因为供应商生产质量出现严重问题，或价格未谈拢等情形之外，公司很少更换新的供应商。公司向浙江精伦、普诺赛和利意电器等关联方采购上述类型材料。

供应商仅需根据公司绘制的图纸，采购相应塑料粒子等原材料进行简单的加工成型，具体生产模具亦由发行人自制后提供给外部厂商，不涉及委托供应商进行加工的情形。公司一般根据产品图纸要求核算成本加一定利润率与供应商协商定价。

1）浙江精伦

公司于 2021 年 4 月全额收购了浙江精伦的相应生产业务，因此不再与其发生关联交易，相应材料由盛钜塑胶进行自制。

子公司盛钜塑胶 2021 年自制的塑胶件型号有较多与公司 2019 年至 2021 年向浙江精伦采购的塑胶件型号相同。经比较，2019 年至 2021 年，公司向浙江精伦采购的上述相同型号塑胶件总金额占向浙江精伦采购总额的 50%以上。2019 年至 2021 年，上述相同型号塑胶件的外购成本与盛矩塑胶 2021 年自制生产入库

成本每年的差异均在 10%以内，主要与供应期间不同月份的主要原材料（如塑料粒子）价格波动相关，报告期内公司向浙江精伦关联采购价格具有公允性。

2）普诺赛

2019 年至 2020 年，公司向普诺赛关联采购的配件金额分别为 2,705.97 万元和 2,673.18 万元，占当期营业成本的比例分别为 2.51%和 2.13%。普诺赛报告期各期的毛利率在 8%至 10%左右，较为合理，符合一般代加工类厂商的利润率水平，关联采购价格具有公允性。

3）利意电器

报告期内，公司向利意电器采购的配件金额分别为 11.01 万元、0.00 万元、18.99 万元和 0.00 万元，占当期公司营业成本的比例极小。公司在 2021 年度终止与利意电器的关联交易后，将对应的模具交由其他供应商进行生产供应，2021 年公司向利意电器采购的主要产品相关单价与第三方供应商相比较，除少量产品因大宗商品（PP,k8003）价格波动较大有所差异外，公司向利意电器和其他供应商采购相同规格产品的价格差异较小，相关采购定价与市场价不存在重大差异。

（2）电子类、五金类、包材类关联方采购

公司向浙江双誉采购的定子、转子铁芯类产品为公司产品内部的动力件，在同一类型不同型号产品中具有一定的通用性，而向嘉兴恒韵、余姚美格采购的贴纸、布袋等包材也同样具备一定规格大小的通用性，因此通常会有多个供应商供货的情形，选取主要采购的材料进行不同供应商的价格比较。公司向平凡电器主要采购定制化电线连接线等产品。

1）平凡电器

报告期内，公司向平凡电器采购的配件金额分别为 1,059.00 万元、979.47 万元、369.47 万元和 0 万元，占当期营业成本的比例分别为 0.98%、0.78%、0.21%和 0%。公司于 2021 年 4 月全额收购了平凡电器的相应生产业务，因此不再与其发生关联交易，相应材料由特康电子进行自制。

特康电子 2021 年自制的电子类组件型号有较多与公司 2019 年至 2021 年向平凡电器的电子类组件型号相同，2019 年至 2021 年，公司向平凡电器采购的上

述相同型号塑胶件总金额占向特康电子采购总额的70%以上。2019年至2021年，上述相同型号电子类组件的外购成本与特康电子2021年自制生产入库成本每年的差异均在10%以内。报告期内公司向平凡电器关联采购价格具有公允性。

2）浙江双誉

2019年至2021年，公司向浙江双誉采购的配件金额分别为1,994.73万元、1,240.82万元和734.47万元，占当期营业成本的比例分别为1.85%、0.99%和0.41%。

报告期内，公司向浙江双誉采购的部分五金类配件的单价因大宗商品价格波动、采购下单时点不一致与其他供应商有所差异外，公司同时向浙江双誉和其他供应商采购相同规格产品的价格差异较小。报告期内，公司历年多次采购相同规格产品的单价波动较小。

综上所述，公司与浙江双誉的交易具有合理性，采购前履行询比价程序，且选择价格、交货期及付款条件综合最优的企业作为供应商进行合作，双方交易价格公允。

3）余姚美格

2019年至2021年，公司向余姚美格采购的配件金额分别为846.39万元、830.25万元和328.35万元，占当期营业成本的比例分别为0.79%、0.66%和0.18%。为减少关联交易，公司已于2021年停止与余姚美格的关联交易。

报告期内，公司主要向余姚美格采购包材类配件。公司在具体采购前一般会向多家供应商进行询价，并综合潜在供应商单价、付款方式、供货周期等因素，在质量充分满足公司要求的前提下，选择具体的合作供应商。

报告期内，公司同时向余姚美格和其他供应商采购相同规格产品的价格差异较小。报告期内，公司历年多次采购相同规格产品的单价波动较小，交易价格公允。

4）嘉兴恒韵

公司2019年和2020年向嘉兴恒韵采购的配件金额分别为250.79万元和113.00万元，占当期营业成本的比例分别为0.23%和0.09%。

报告期内，公司主要向嘉兴恒韵采购包材类配件，采购的品种、规格超过千

种。公司在具体采购前一般会向多家供应商进行询价，并综合潜在供应商单价、付款方式、供货周期等因素，在质量充分满足公司要求的前提下，选择具体的合作供应商。

公司向嘉兴恒韵的采购呈现单品种采购金额较少，采购品种多的特点。相对来说，除少量品种因原材料涨价、采购订单的时点不一致与其他供应商的采购单价有所差异外，嘉兴恒韵与其他供应商的供货价格不存在较大差异，交易价格公允。

（3）其他类采购

1）威博特

2019 年至 2020 年，发行人与威博特签署代收代付协议，约定发行人与 Snow Joe 和 Harbor Freight Tools 的销售货款由威博特负责代收后与发行人进行结算，威博特按照总收款额的 0.5%收取托收服务费用以维持日常经营活动。2019 年和 2020 年的托收服务费分别为 167.11 万元和 69.36 万元。

发行人通过威博特代收代付货款主要为满足发行人与境内银行进行贸易融资业务时的还款需求。鉴于发行人单个客户的销售金额较大、对于贸易融资的资金需求较大，且部分银行的外汇授信额度有限，存在发行人与同一客户的交易需与不同银行进行贸易融资业务的情形，后续回款中较难协调让同一境外客户将资金分别转入发行人境内不同的银行账户，为方便境外客户的货款回收和贸易融资还款，发行人通过威博特的银行账户统一收款后再将外汇分别转给发行人境内不同的银行账户，完成贸易融资业务的还款。

发行人为进一步提升业务独立性并消除上述关联交易，2019 年底成立香港亚特，并于 2020 年下半年开始改由香港亚特收取 Snow Joe 和 Harbor Freight Tools 的销售货款，并支付境内贸易融资产生的借款。

2）上海拜景

报告期内，公司向上海拜景采购的配件金额分别为 127.30 万元、159.58 万元、50.96 万元和 0 万元，占当期营业成本的比例分别为 0.12%、0.13%、0.03%和 0.00%，主要为向其采购部分机油及润滑油等辅料所致，金额较小，公司 2021 年已终止与上海拜景的关联交易。

2、销售商品

报告期内，公司关联销售金额较小，主要系公司零星出售部分产品、清理库存、出售打折商品及边角料、出售原材料给关联供应商进行生产加工等。为减少公司的关联交易，截至报告期末公司已终止与上述关联方的关联销售。

报告期内，公司与关联方发生的销售商品情况如下：

单位：万元

关联方名称	关联交易内容	2022 年 1-6 月	2021 年度	2020 年度	2019 年度
上海拜景	园林工具及配件	-	78.85	129.16	92.50
嘉兴华泰	园林工具及配件	-	37.76	37.89	20.39
普诺赛	园林工具及配件、劳务费	-	-	23.11	23.14
珠海巧力	园林工具及配件	-	11.77	-	-
浙江精伦	园林工具及配件、劳务费	-	3.61	45.52	142.05
平凡电器	园林工具及配件	-	2.02	6.60	23.92
金倍得	园林工具及配件	-	0.56	5.63	4.55
多润机械	园林工具及配件	-	-	6.21	15.79
钵施然	电子元件	-	10.04	15.88	46.34
浙江联拓	园林工具及配件	-	-	-	24.83
浙江双誉	园林工具及配件	-	-	2.36	-
酷菲尔	咖啡机、电水壶、模具	3,451.43	-	-	-
合计		**3,451.43**	**144.60**	**272.35**	**393.51**

2021 年，发行人收购酷菲尔咖啡机、电水壶生产业务及涉及的资产、人员、知识产权后，并于同月向酷菲尔客户 Makita 提出变更业务合同，申请将供应商主体变更为宁波亚特，Makita 于 2022 年 7 月审核完成上述事项并变更供应商为宁波亚特。上述变更完成前，发行人需先将生产的咖啡机、电水壶、模具出售给酷菲尔后，由酷菲儿等价出售给 Makita。2022 年 1-6 月发行人与酷菲尔产生上述业务相关的关联交易，金额为 3,451.43 万元。

除酷菲尔上述业务外，报告期内公司对其他关联方的销售金额均较小。2022 年 1-6 月，除普诺赛的零星业务及公司对珠海巧力前期销售的少量退货外，其他

关联方均已不再交易。

3、房屋租赁

收购浙江精伦相应业务之后，为保证生产的持续性和稳定性，公司子公司盛矩塑胶与浙江精伦签订了《房屋租赁合同》，向其租赁了厂房继续从事相应生产业务，合同约定盛矩塑胶租赁位于浙江省嘉兴市南湖区余新镇姜贤路 977 号用于生产的厂房，租赁面积为 30,532.79 平方米，租赁期限为 2021 年 5 月 1 日至 2024 年 4 月 30 日。

房屋租赁的公允性比较情况如下：

项目	价格（万元/年）	面积（㎡）	单价（元/㎡/月）
浙江精伦厂房	585.31	30,532.79	15.97
嘉兴市南湖区余新工业园区厂房 1	48.60	2,700.00	15.00
嘉兴市南湖区余新工业园区厂房 2	43.20	2,400.00	15.00
嘉兴市南湖区余新镇厂房	11.88	600.00	16.50

注：通过安居客、58 同城等平台选取了公司附近的工业厂房租赁价格进行比较

盛矩塑胶向浙江精伦租赁厂房的单价与周边厂房的租赁单价不存在明显差异，租赁价格依据周边房产租赁市场价格并经双方协商确定，与市场价格相仿，具有公允性，该关联交易不存在损害公司及股东利益的情形，不会对公司独立性产生影响。

4、向关键管理人员支付薪酬

报告期内，公司向关键管理人员支付的薪酬情况如下：

单位：万元

项目	2022 年 1-6 月	2021 年	2020 年	2019 年
支付薪酬	366.25	737.32	382.86	289.57

（三）偶发性关联交易

1、资产收购与资产出售

（1）浙江精伦

1）资产出售

2020 年 4 月出售前，盛矩塑胶主要业务为将外购的塑胶粒子加工成塑胶件。近年来发行人营业收入增长迅速，盛矩塑胶产能已无法满足发行人对塑胶件的需求。注塑行业为重资产行业，新增注塑机及配套设施建设周期较长，且盛钜本身场地规划有限，因此发行人在业务迅速扩张期间，会向外部供应商采购注塑件。鉴于塑胶件加工工序技术含量较低，且经常涉及临时性用工情况，管理塑胶件工厂需要耗费较大的时间成本，为提升发行人整体的管理效率和生产效率，发行人计划将较低端的塑料粒子业务由自主加工调整为外购，后续公司主要自主加工相对高端的零部件。

2020 年 4 月，子公司盛钜塑胶将部分塑胶件加工业务从自行加工改为直接外购，盛矩塑胶将部分塑胶件和塑胶粒子及部分配件出售给浙江精伦，该部分资产的账面价值为 402.65 万元，双方经过友好协商最终交易价格按照账面价值定价为 402.65 万元，交易价格具有公允性。

2）资产收购

浙江精伦向公司销售的主要为塑胶件及五金件等产品，其实际控制人为陈杰。为减少关联交易，消除同业竞争，增强业务独立性，经双方友好协商，亚特电器全资子公司盛钜塑胶于 2021 年 4 月收购浙江精伦机器设备及与公司生产所涉及的存货，并停止与浙江精伦的交易（除厂房租赁）。收购完成后浙江精伦已关停所有生产业务。

2021 年 2 月 7 日，坤元资产评估有限公司出具了《浙江亚特电器有限公司拟收购的浙江精伦模具科技有限公司机器设备价值评估项目资产评估报告》（坤元评报[2021]45 号），评估资产主要包括注塑机、机械手和烤箱等生产设备以及车辆，以成本法评估，所评估资产在评估基准日 2020 年 11 月 30 日的评估价值为 1,967.75 万元，经双方协商，盛钜塑胶以 1,967.75 万元的价格向浙江精伦收购了上述机器设备，交易价格公允。

2021 年 6 月 16 日，坤元评估出具了《浙江亚特电器有限公司拟收购的浙江精伦模具科技有限公司存货价值评估项目资产评估报告》（坤元评报[2021]493 号），评估资产包括原材料和库存商品，其中原材料主要包括尼龙原料、PP 原料和 ABS 原料等材料，库存商品主要包括各型号的罩盖、外罩和防护罩等产品。

上述资产以成本法评估，所评估资产在评估基准日 2021 年 4 月 30 日的账面值为 2,113.04 万元，评估价值为 2,202.02 万元，评估增值率为 4.21%，经双方协商，盛钜塑胶以 2,202.02 万元价格向浙江精伦收购了上述存货，交易价格公允。

盛钜塑胶的主营业务为注塑件的加工和销售，具有相应的业务经验，购买上述资产后，可进一步增加盛矩塑胶的产能规模，并减少亚特电器的关联交易，增强亚特电器业务的独立性。

（2）平凡电器

平凡电器主要向公司销售电线连接线等产品，其实际控制人为陈杰。报告期内，公司为平凡电器的主要客户。为减少关联交易，增强业务独立性，经双方友好协商，亚特电器全资子公司特康电子于 2021 年 4 月收购平凡电器部分资产，包括存货和设备类固定资产，并停止与平凡电器的业务交易。收购完成后平凡电器已关停所有业务。

2021 年 6 月 16 日，坤元评估出具了《浙江亚特电器有限公司拟收购的嘉兴市南湖区平凡电器厂部分资产价值评估项目资产评估报告》（坤元评报〔2021]492 号），评估资产包括存货和设备类固定资产，其中存货包括原材料和库存商品。原材料主要包括支架组件、钢丝和端子排等材料；库存商品主要包括各型号的连接线、固定座组件和接头组件等产品。设备类固定资产包括沾锡打端热缩管机、两头打端自动机等生产设备。上述设备以成本法评估，所评估资产在评估基准日 2021 年 3 月 31 日的账面价值为 303.88 万元，评估价值为 354.73 万元，评估增值率为 16.74%，经双方协商，特康电子以 354.73 万元价格向平凡电器收购了上述存货和设备类固定资产，交易价格公允。

特康电子主要经营电器组件的生产加工业务，与平凡电器业务相类似，具有相应的业务经验，购买上述资产后，可进一步增加特康电子的产能规模，减少亚特电器的关联交易，增强了亚特电器业务的独立性。

（3）酷菲尔

为提升业务独立性，减少不必要的关联交易，发行人以同一控制下业务合并的方式兼并了发行人实际控制人控制下的企业酷菲尔的相关资产。2021 年 12 月，发行人以 3,285.91 万元的价格购买了酷菲尔咖啡机、电水壶生产业务及涉及的资

产、人员、知识产权。报告期内，酷菲尔主要经营咖啡机、电水壶的研发、生产与销售业务。本次业务收购交易对价与坤元评估出具的评估报告（坤元评报[2021]792 号）中酷菲尔业务资产组的评估值保持一致。本次评估采用收益法作为评估结果，2021 年 1-9 月，上述资产组的净利润为 236.49 万元，上述资产组的账面值为 355.75 万元，评估增值率为 823.65%。

发行人与酷菲尔实施业务合并，酷菲尔将其生产业务及涉及的资产、人员、知识产权转移至发行人。合并完成后，酷菲尔不再从事与咖啡机、电水壶生产相关的研发、生产活动。

2、威博特推广业务

2017 年 7 月，发行人通过子公司亚特电器设立了美国亚特开拓美国市场，并计划在欧洲设立公司拓展市场。相较于美国，欧洲客户对发行人在欧洲推广自有品牌限制更为严格。因此，为规避客户限制，2019 年 5 月，发行人前母公司威博特委托凯风发展有限公司于欧洲拓展业务，并根据业务拓展推广计划提供相应的资金支持，2019 年和 2020 年分别发生 461.66 万元和 945.85 万元。

2020 年 8 月，威博特将其持有的 100%亚特电器股权分别转让给了实际控制人控制的亚特投资和甬亚投资，上述股权转让后，威博特不再持有亚特电器股权，亦不再为亚特电器的品牌进行业务推广，因此在转让亚特电器股权后，威博特逐步削减并于 2020 年底停止了对凯风发展有限公司的业务委托。上述业务实质为威博特替发行人承担了自有品牌的业务推广费用，因此计入发行人 2019 年度和 2020 年度的销售费用。基于对发行人的支持，威博特决定不再向发行人收取上述已发生的推广费用支出。

由于上述在欧洲市场的推广效果不如预期，威博特停止上述业务推广之后，亚特电器亦不再委托第三方在欧洲地区进行自有品牌的业务拓展。

3、关联担保

（1）关联方为本公司提供担保

报告期内，关联方为公司提供的关联担保均为纯受益担保，截至报告期末，关联方为公司担保的情况如下：

1）关联方为本公司借款提供担保

截至 2022 年 6 月 30 日，尚在履行中的关联方为本公司借款提供担保情况如下：

单位：万元

担保方	担保金额	担保起始日	担保到期日	担保是否已经履行完毕
陈勇、张娜	100.00	2022/3/23	2023/3/22	是
陈勇	1000.00	2022/6/28	2022/12/27	否
陈勇、张娜	800.00	2022/3/11	2022/9/6	是

2）关联方为本公司开具保函提供反担保

截至 2022 年 6 月 30 日，尚在履行中的关联方为本公司开具保函提供反担保情况如下：

单位：万美元

担保方	担保金额	担保起始日	担保到期日	担保是否已经履行完毕
陈勇、张娜	320.58	2018/1/18	无固定期限	否
陈勇、张娜	201.35	2020/8/13	无固定期限	否

3）关联方为本公司开具承兑汇票提供担保

截至 2022 年 6 月 30 日，尚在履行中的关联方为本公司开具承兑汇票提供担保情况如下：

单位：万元

担保方	担保金额	担保起始日	担保到期日	担保是否已经履行完毕
陈勇、张娜	7,110.00	2022/1/11	2022/7/11	是
陈勇、张娜	3,604.00	2022/2/15	2022/8/15	是
陈勇、张娜	358.00	2022/2/22	2022/8/22	是
陈勇、张娜	1,499.00	2022/3/11	2022/9/11	是
陈勇、张娜	2,272.00	2022/1/14	2022/7/14	是
陈勇、张娜	5,447.00	2022/3/10	2022/9/10	是
陈勇、张娜	2,810.93	2022/4/14	2022/10/14	是
陈勇、张娜	3,000.00	2022/5/12	2022/11/12	是

担保方	担保金额	担保起始日	担保到期日	担保是否已经履行完毕
陈勇、张娜	612.00	2022/1/17	2022/7/17	是
陈勇、张娜	168.00	2022/1/20	2022/7/20	是
陈勇、张娜	4,900.00	2022/2/17	2022/8/17	是
陈勇、张娜	1,106.00	2022/3/17	2022/9/17	是
陈勇	1,751.66	2022/5/13	2022/11/12	是
陈勇	1,468.00	2022/6/9	2022/12/9	是

4）关联方为本公司衍生金融产品交易提供担保

截至 2022 年 6 月 30 日，尚在履行中的关联方为本公司衍生金融产品交易提供担保情况如下：

单位：万美元

担保方	担保金额	担保起始日	担保到期日	担保是否已经履行完毕
陈勇、张娜	200.00	2022/3/15	2022/9/19	是
陈勇、张娜	200.00	2022/3/15	2022/9/19	是
陈勇、张娜	200.00	2022/3/15	2022/9/19	是
陈勇、张娜	100.00	2022/3/16	2023/3/20	否
陈勇、张娜	100.00	2022/3/16	2023/3/20	否
陈勇、张娜	100.00	2022/3/23	2022/11/25	是
陈勇、张娜	100.00	2022/3/24	2022/11/28	是
陈勇、张娜	100.00	2022/4/15	2022/10/19	是
陈勇、张娜	70.00	2022/4/21	2022/12/27	否
陈勇、张娜	60.00	2022/4/22	2022/10/26	是
陈勇、张娜	60.00	2022/4/29	2022/12/6	是
陈勇、张娜	60.00	2022/5/6	2022/12/12	是
陈勇、张娜	200.00	2022/3/15	2022/9/19	是

（2）本公司为关联方提供担保

报告期内，公司曾履行的对外担保情况如下：

担保人	担保对象	担保债权本金	担保方式	担保物	担保物价值（万元）	担保起始日	担保终止日	履行情况

		（万元）						
亚特电器	平凡电器	2,000.00	质押	定期存单	2,100.00	2018/12/12	2019/3/11	履行完毕
亚特电器	平凡电器	2,000.00	质押	定期存单	2,022.00	2019/12/11	2020/3/10	履行完毕

上述担保事项发生时平凡电器为陈杰 100%持股，上述担保事项对应银行借款实际为平凡电器及陈杰控制的浙江精伦经营使用。截至报告期末，发行人对平凡电器的担保均已履行完毕。

截至本招股说明书签署日，公司不存在对外担保事项。

4、关联方资金拆借

（1）关联方资金拆入

报告期内，公司向关联方拆入资金情况如下：

单位：万元

关联方名称	期初余额	本期拆入	本期归还	平均占用资金金额[1]	汇率变动	资金占用费	期末余额
2022 年 1-6 月							
陈勇	39.63	-	40.19	14.81	-	0.57	-
Virgin Teanda[2]	475.15	-	479.13	133.14	-	3.98	-
2021 年度							
陈勇	-	732.17	711.03	480.26	-	18.49	39.63
Virgin Teanda[2]	469.87	-	-	416.31	-11.30	16.58	475.15
2020 年度							
Virgin Teanda[2]	484.83	-	-	426.05	-33.17	18.20	469.87
2019 年度							
Virgin Teanda[2]	459.72	-	-	455.52	8.16	16.94	484.83

注 1：平均占用资金金额=∑（该笔资金*当年占用天数/365 天）

注 2：Virgin Teanda 为陈勇父亲陈世风控制的公司，报告期内无实际经营业务。

发行人 2021 年向陈勇资金拆入 732.17 万元，截至 2022 年 6 月，上述借款已归还，参考贷款市场一年期报价利率（LPR）3.85%计算，2021 年和 2022 年 1-6 月分别产生的利息支出为 18.49 万元和 0.57 万元。

2022 年 1-6 月，公司累计向 Virgin Teanda 还款约 479.13 万元，均为报告期

外美国亚特向 Virgin Teanda 的借款及产生的利息支出。

（2）关联方资金拆出

公司向关联方拆出资金情况如下：

单位：万元

关联方名称	期初余额	本期拆出	本期归还	平均占用资金金额	资金占用费	期末余额
2021 年度						
陈勇	13,046.41	74.88	13,426.57	7,999.73	305.28	-
陈敏	324.00	-	335.17	290.14	11.17	-
亚特投资	10.00	90.00	102.71	70.39	2.71	-
2020 年度						
陈勇	9,545.16	3,932.07	898.02	12,192.98	467.20	13,046.41
陈敏	312.45	-	-	300.00	11.55	324.00
浙江精伦	1,525.00	-	1,526.71	44.12	1.71	-
亚特投资	-	610.00	600.52	13.51	0.52	10.00
钵施然	35.00	-	35.74	13.09	0.74	-
卢敏	100.00	-	100.00	-	-	-
2019 年度						
陈勇	8,997.88	2,796.89	2,681.36	10,596.50	431.75	9,545.16
陈敏	300.00	-	-	300.00	12.45	312.45
亚特投资	-	2,500.00	2,505.40	130.12	5.40	-
浙江精伦	-	1,525.00	2.60	62.89	2.60	1,525.00
浙江联辉智能科技有限公司	8.75	-	8.75	-	-	-
钵施然	2,726.00	950.56	3,739.21	1,726.97	97.66	35.00
卢敏	-	100.00	-	-	-	100.00

注：平均占用资金金额=∑（该笔资金*当年占用天数/365 天）

上述主要资金拆借款已计算了资金占用费，其中 2019 年度主要参考一年期基准贷款利率 4.15%，2020 和 2021 年度银行金融机构取消了基准贷款利率，则主要参考贷款市场一年期报价利率（LPR）3.85%作为资金占用费的计算基础。钵施然的拆借款则参照同期银行贷款利率上浮 30%计算资金占用费。截至 2021

年 12 月末，上述拆借款已全部偿还并支付相应资金使用费用。

发行人与关联方在历史上存在较多资金拆借，截至到报告期期初，尚有 12,032.63 万元拆借余额尚未偿还，但在报告期内已进行了有效的整改和规范，2019 年至 2021 年，发行人向关联方拆出的资金金额分别为 7,872.45 万元、4,542.07 万元和 164.88 万元，呈现逐年快速下降趋势，2022 年 1-6 月已未再发生资金拆出行为。

1）历史上（报告期外）资金拆借款的归还情况

①陈勇

报告期外，陈勇曾向发行人资金拆借用于对外借款、发行人体系外的投资及消费行为。截至到 2019 年初，陈勇拆借发行人资金余额 8,997.88 万元，上述款项已与 2021 年底前予以全额偿还，并支付了相应资金占用费用。

②陈敏

2016 年 1 月，陈敏向发行人借款 300.00 万元，该笔借款主要用于陈敏任职的酷菲尔公司日常经营。截至 2021 年末，陈敏已全部归还上述借款及相应资金占用费。

③钵施然

钵施然因日常经营所需的资金需求向发行人借款，在 2018 年末尚余未归还的资金拆借款余额约 2,726.00 万元，上述款项及资金占用费已于 2020 年底归还。

④浙江联辉智能科技有限公司

浙江联辉智能科技有限公司因自身资金需求向发行人拆借资金，截止 2018 年底尚余 8.75 万元尚未偿还，上述金额已于 2019 年归还。

2）报告期内资金拆出情况

①陈勇

报告期内，陈勇向公司借款的资金直接去向详情如下所示：

单位：万元

收款方	报告期内拆出资金			款项性质
	2019 年	2020 年	2021 年	
平凡电器	2,004.00	2,000.00	-	拆借款
浙江精伦	-	1,525.00	-	拆借款
陈勇	607.89	407.07	74.88	拆借款
浙江合纵贸易有限公司	170.00	-	-	拆借款
郭梁	15.00	-	-	拆借款
合计	**2,796.89**	**3,932.07**	**74.88**	-

报告期内,发行人合计向陈勇拆出资金 2,796.89 万元、3,932.07 万元和 74.88 万元，2022 年 1-6 月未发生资金拆出。其中陈勇本人 2019 年至 2021 年向发行人借款金额分别为 607.89 万元、407.07 万元和 74.88 万元，剩余资金均为陈勇通过发行人对第三方支付的资金，形成陈勇向发行人的资金拆借款。

A 平凡电器

2019 年 1 月和 2019 年 12 月，平凡电器因需归还银行贷款和自身经营所需，向陈勇临时拆借资金 2,000 万元和 4 万元。2019 年 12 月已归还 2,000 万元。2020 年 1 月平凡电器因偿还贷款再次向陈勇借款 2,000 万元，截至 2021 年底，上述款项及资金占用费已归还。上述借款均为陈勇通过发行人对外借出，形成了报告期内陈勇对发行人的资金拆借款。

B 浙江精伦

2020 年 3 月，因自身经营需求，浙江精伦向陈勇借款 1,525 万元；

C 合纵贸易

2019 年 12 月，因自身资金需求，其实际控制人陈浩向陈勇借款 170 万元，陈勇通过发行人支付给合纵贸易。

D 郭梁

2019 年 6 月，自然人郭梁向陈勇借款 15 万元用于短期开支需求，该借款由发行人向郭梁支付，郭梁已于 2019 年 12 月以现金方式向陈勇归还上述借款。

②浙江精伦

2019 年 12 月，浙江精伦因资金周转需要向发行人借款 1,525.00 万元，2020

年 1 月，浙江精伦已归上述借款及相应的资金占用费。

③钵施然

2019 年 5 月，陈勇控制的钵施然公司因日常经营所需向发行人借款 950.56 万元。截至 2020 年底，上述借款及相应的资金占用费已归还。

④亚特投资

2019 年度，亚特投资因资金周转原因于 2019 年 4 月和 2019 年 11 月分别向发行人借款 500 万元和 2,000 万元，该借款已分别于 2019 年 10 月和 12 月归还完毕并支付了相应的资金占用费。

2020 年度，亚特投资因资金周转原因于 2020 年 4 月 24 日和 10 月向发行人分别借款 600 万元和 10 万元，该款项于 4 月 30 日归还 600 万元并支付了相应的资金占用费，期末资金占用余额为 10 万元。

2021 年度，亚特投资因资金周转原因于 2021 年 2 月和 4 月共借款约 90 万元，亚特投资于 2021 年 11 月归还全部借款及相应的的资金占用费。

5、转贷情况

报告期内，公司为了满足银行受托支付的要求，存在通过供应商作为贷款资金走账通道以获得借款的行为（以下简称“转贷”），公司与关联方的转贷具体情况如下：

单位：万元

关联方名称	2022 年 1-6 月	2021 年度	2020 年度	2019 年度
浙江精伦	-	-	5,750.00	287.10
平凡电器	-	-	475.00	2,475.00
普诺赛	-	-	-	250.00
余姚美格	-	-	-	225.00
合计	**-**	**-**	**6,225.00**	**3,237.10**

2019 年至 2020 年，发行人为提高资金周转效率而产生上述不规范情形，无骗取银行贷款的主观恶意，取得的上述银行贷款均用于公司主营业务，未用于证券投资、房地产投资或国家禁止生产、经营的其他领域和用途。发行人通过转贷

取得的银行借款已按照合同约定足额还本付息，未发生逾期还款或其他违约的情形，未对贷款银行或第三方造成经济损失。

2020 年之后发行人及其控股子公司未再发生任何转贷行为。为避免出现此类行为，发行人对财务人员进行了财务制度教育，杜绝该等行为再次发生，并进一步完善了关于借款资金的使用管理，按照相关法律、法规的要求，建立健全了相关内控制度并严格履行。

2022 年 10 月 10 日，中国银保监会嘉兴监管分局出具证明，报告期内未发现发行人及下属子公司在此期间因违法违规行为而受到我分局行政处罚的情况。

就转贷事项，发行人实际控制人出具承诺函，如果发行人因转贷事项而遭受诉讼、仲裁、相关主管部门的行政处罚或产生其他损失的，其将足额补偿公司或其子公司因此发生的支出或所受损失，且毋需发行人或其子公司支付任何对价。

综上，发行人不存在非法占有银行贷款的主观故意或恶意，并按合同约定按时偿还本息，未因此与贷款银行产生任何纠纷或受到相关主管部门的行政处罚，发行人上述转贷行为不属于重大违法违规行为，不构成发行人本次发行上市的实质性法律障碍。

6、关联方代垫款项

2019 年，公司存在为钵施然代垫工资、社保公积金和零星费用的情况，代垫金额为 40.81 万元，相关款项已于当年结清。

2019 年至 2021 年，公司存在为浙江精伦代垫工资、社保公积金和零星费用的情况，代垫金额分别为 7.65 万元、34.38 万元和 20.43 万元，相关款项已于当年结清。

（四）关联方及其他利益相关方应收应付款项余额

1、应收关联方款项

报告期各期末，关联方及其他利益相关方应收项目的余额情况如下：

单位：万元

项目名称	关联方	2022 年 6 月末	2021 年末	2020 年末	2019 年末
应收账款	珠海巧力[1]	-	13.30	-	-

项目名称	关联方	2022 年 6 月末	2021 年末	2020 年末	2019 年末
	酷菲尔	261.83	-	-	-
	金倍得	-	-	3.26	-
	多润机械	-	-	0.23	-
	浙江联拓	-	-	-	12.95
其他应收款	亚特投资	-	-	5,412.97	5,402.97
	陈勇	-	-	13,046.41	9,545.16
	威博特	-	216.01	3,171.95	4,025.69
	卢敏[2]	-	0.32	68.85	164.87
	龚建飞[2]	-	-	-	21.36
	钵施然	-	-	-	35.00
	陈敏	-	-	324.00	312.45
	浙江精伦	-	-	0.32	1,525.00

注 1：珠海巧力曾为公司全资子公司，2020 年 6 月发行人将持有的珠海巧力股权对外转让，对外转让后 12 个月珠海巧力不为发行人的关联方，发行人向珠海巧力的关联交易披露至 2021 年度。

注 2：卢敏上述借款中除资金拆借款外，均为备用金，龚建飞上述借款为备用金。

2、应付关联方款项

报告期各期末，关联方及其他利益相关方应付项目的余额情况如下：

单位：万元

项目名称	关联方	2022 年 6 月末	2021 年末	2020 年末	2019 年末
应付账款	浙江双誉[2]	-	339.24	454.78	675.05
	浙江精伦	-	-	5,338.66	1,422.74
	普诺赛[1]	-	-	1,513.38	1,329.97
	余姚美格	-	-	558.26	440.89
	珠海巧力	-	-	1.75	-
	平凡电器	-	-	612.34	531.71
	嘉兴恒韵	-	-	0.17	128.41
	嘉兴华泰	-	-	242.68	144.24
	利意电器	-	-	48.16	48.81

项目名称	关联方	2022 年 6 月末	2021 年末	2020 年末	2019 年末
	上海拜景	-	-	49.48	29.53
应付票据	浙江精伦	-	9.00	6,183.00	4,917.00
	普诺赛[1]	-	-	724.00	450.00
	平凡电器	-	-	283.00	322.00
	浙江双誉[2]	-	31.00	73.00	543.00
	嘉兴恒韵	-	-	6.00	66.00
	嘉兴华泰	-	386.00	112.00	147.00
	利意电器	-	23.00	69.00	37.00
其他应付款	威博特	-	-	1,868.74	4,090.86
	酷菲尔	-	1,285.91	-	-
	陈勇	-	39.63	-	-
长期应付款	Virgin Teanda	-	475.15	469.87	484.83

注 1：发行人曾持有的普诺赛 40%股份已于 2019 年 12 月对外转让，普诺赛自 2020 年后不为发行人的关联方，发行人向普诺赛的关联交易金额披露至 2020 年度。

注 2：发行人曾持有的浙江双誉 30%股份于 2020 年 9 月对外转让，对外转让后 12 个月浙江双誉不为发行人的关联方，发行人向浙江双誉的关联交易披露至 2021 年度。

十一、关联交易对公司财务状况和经营成果的影响

（一）报告期内经常性关联交易对财务状况及经营成果的影响

报告期内公司与关联方的经常性关联交易定价合理公允，对公司长期持续运营无不利影响。

（二）报告期内偶发性关联交易对财务状况及经营成果的影响

报告期内公司与关联方的偶发性关联交易对公司财务状况和经营成果的影响较小，不存在损害公司及其他股东合法利益的情形。

十二、报告期内关联交易制度的执行情况及独立董事意见

（一）关联交易履行程序情况

报告期内，尤其是股份公司设立后，公司严格履行《公司章程》及相关规定，尽量减少关联交易发生的金额和频率，对发生的关联交易，公司严格按照《公司章程》及其他相关制度的规定履行了相应决策程序。

（二）独立董事对关联交易的意见

发行人独立董事就报告期内关联交易发表了独立董事意见，认为发行人报告期内关联交易的披露真实、准确与完整，决策程序符合相关法律、法规及公司章程的规定，没有违反公开、公平、公正的原则，不存在显失公平的关联交易，不存在损害公司和中小股东利益的情形。

十三、减少和规范关联交易的措施

发行人实际控制人陈勇签署了《规范和减少关联交易的承诺函》，就规范和减少关联交易承诺如下：

“1. 本人以及本人直接、间接控制的其他经济实体与发行人之间现时不存在其他任何依照法律法规和中国证监会的有关规定应披露而未披露的关联交易。

2. 在本人作为发行人实际控制人、董事长期间，本人及本人直接、间接控制的其他经济实体将尽量避免、减少与发行人发生关联交易。

3. 对于无法避免或者有合理原因而发生的关联交易，本人及本人直接、间接控制的其他经济实体将根据有关法律、法规和规范性文件、浙江亚特电器股份有限公司章程以及有关关联交易决策制度的规定，遵循平等、自愿、等价和有偿的一般商业原则，与发行人签订关联交易协议，并确保关联交易的价格公允，关联交易价格原则上不偏离市场独立第三方的价格或收费的标准，以维护发行人及其他股东的利益。

4. 本人保证不利用在发行人的地位和影响，通过关联交易损害发行人及其他股东的合法权益。

5. 本人将促使本人直接或间接控制的其他经济实体遵守上述 2-4 项承诺。

如本人或本人直接、间接控制的其他经济实体违反上述承诺而导致发行人或其他股东的权益受到损害，本人将依法承担相应的赔偿责任。”

发行人控股股东亚特投资出具了《规范和减少关联交易的承诺函》，就规范和减少关联交易承诺如下：

“1. 本企业与发行人之间现时不存在其他任何依照法律法规和中国证监会的有关规定应披露而未披露的关联交易。

2. 在本企业作为发行人股东期间，本企业及本企业直接、间接控制的其他经济实体将尽量避免、减少与发行人发生关联交易。

3. 对于无法避免或者有合理原因而发生的关联交易，本企业及本企业直接、间接控制的其他经济实体将根据有关法律、法规和规范性文件、浙江亚特电器股份有限公司章程以及有关关联交易决策制度的规定，遵循平等、自愿、等价和有偿的一般商业原则，与发行人签订关联交易协议，并确保关联交易的价格公允，关联交易价格原则上不偏离市场独立第三方的价格或收费的标准，以维护发行人及其他股东的利益。

4. 本企业保证不利用在发行人的地位和影响，通过关联交易损害发行人及其他股东的合法权益。

5. 本企业将促使本企业直接或间接控制的其他经济实体遵守上述 2-4 项承诺。

如本企业或本企业直接、间接控制的其他经济实体违反上述承诺而导致发行人或其他股东的权益受到损害，本企业将依法承担相应的赔偿责任。”

据此，发行人的章程和其他内部规定均已明确了关联交易的公允决策程序，符合《深圳证券交易所股票上市规则（2022 修订）》《上市公司章程指引（2022 修订）》等证券监管法律、法规、规范性文件的规定。

第八节 财务会计信息与管理层分析

本节引用的财务会计基础数据及财务相关信息，非经特别说明，均引自天健会计师事务所（特殊普通合伙）出具的天健审[2022]10598 号《审计报告》。本公司特别提醒投资者，若欲对本公司财务状况进行更详细的了解，应当认真阅读公司的财务报表及审计报告全文。

公司根据所处行业环境以及自身实际情况，考虑财务报告使用者整体共同的财务信息需求，基于业务的性质、金额大小或两者兼有而确定重要性。在性质方面，公司会评估业务是否属于经常性业务，是否会对公司报告期及未来的财务状况、经营成果和现金流量构成重大影响等因素。在金额方面，公司在招股说明书披露的与财务会计信息相关的重大事项或重要性水平标准为利润总额的 5%，或金额虽未达到利润总额的 5%但公司认为较为重要的相关事项。

一、最近三年一期财务报表

（一）合并财务报表

1、合并资产负债表

单位：万元

项目	2022 年 6 月 30 日	2021 年 12 月 31 日	2020 年 12 月 31 日	2019 年 12 月 31 日
流动资产：				
货币资金	50,972.56	31,307.45	28,614.46	26,474.86
交易性金融资产	1,231.76	16,765.99	3,167.60	10.00
应收账款	38,627.62	33,306.50	31,534.17	18,480.46
应收款项融资	5,226.27	9,714.59	6,779.46	5,564.86
预付款项	2,750.51	973.72	647.79	566.83
其他应收款	1,309.61	4,258.06	23,767.28	22,815.94
存货	42,499.12	42,825.25	31,207.02	29,995.63
其他流动资产	1,936.70	2,369.93	349.06	762.95
流动资产合计	**144,554.15**	**141,521.51**	**126,066.84**	**104,671.52**
非流动资产：				
长期股权投资	-	-	-	393.70

项目	2022 年 6 月 30 日	2021 年 12 月 31 日	2020 年 12 月 31 日	2019 年 12 月 31 日
固定资产	45,465.17	36,945.11	36,493.17	37,660.46
在建工程	3,914.90	6,766.88	1,108.77	941.41
使用权资产	1,506.90	1,880.96	-	-
无形资产	8,830.67	5,803.53	5,826.11	5,994.13
长期待摊费用	481.49	447.17	312.20	134.86
递延所得税资产	1,854.72	2,112.73	3,461.05	3,080.36
其他非流动资产	1,608.32	720.61	15.29	55.90
非流动资产合计	**63,662.16**	**54,677.00**	**47,216.59**	**48,260.82**
资产总计	**208,216.31**	**196,198.50**	**173,283.43**	**152,932.34**
流动负债：				
短期借款	5,301.19	4,394.80	27,540.93	36,308.14
交易性金融负债	356.98	-	-	-
应付票据	80,447.24	54,498.60	42,271.00	40,715.00
应付账款	45,957.88	71,379.14	60,047.23	40,364.37
预收款项	6.12	-	-	895.96
合同负债	964.57	1,543.01	1,705.31	-
应付职工薪酬	3,524.56	3,754.97	2,965.44	2,982.30
应交税费	1,625.89	1,463.88	727.12	361.43
其他应付款	337.93	1,522.74	1,970.65	4,345.72
一年内到期的非流动负债	824.24	789.83	1,647.60	96.04
其他流动负债	10.95	9.18	27.86	-
流动负债合计	**139,357.55**	**139,356.14**	**138,903.14**	**126,068.97**
非流动负债：				
长期借款	-	-	3,900.00	203.96
租赁负债	435.90	979.45	-	-
长期应付款	-	475.15	469.87	484.83
预计负债	1,570.86	1,237.64	1,043.13	686.87
递延收益	1,599.01	1,656.46	1,771.36	1,886.26

项目	2022 年 6 月 30 日	2021 年 12 月 31 日	2020 年 12 月 31 日	2019 年 12 月 31 日
非流动负债合计	**3,605.77**	**4,348.70**	**7,184.35**	**3,261.91**
负债合计	**142,963.32**	**143,704.85**	**146,087.49**	**129,330.88**
所有者权益（或股东权益）：				
实收资本（或股本）	31,625.70	31,256.73	30,210.97	30,210.97
资本公积	24,908.79	21,531.13	1,407.52	461.66
其他综合收益	-217.64	-219.20	-210.96	-223.30
盈余公积	150.24	150.24	602.84	539.96
未分配利润	9,294.57	283.18	-4,334.66	-6,756.81
归属于母公司所有者权益合计	**65,761.67**	**53,002.09**	**27,675.71**	**24,232.49**
少数股东权益	-508.68	-508.44	-479.77	-631.04
所有者权益合计	**65,252.99**	**52,493.65**	**27,195.94**	**23,601.45**
负债和所有者权益总计	**208,216.31**	**196,198.50**	**173,283.43**	**152,932.34**

2、合并利润表

单位：万元

项目	2022 年 1-6 月	2021 年度	2020 年度	2019 年度
一、营业收入	**101,959.86**	**223,906.61**	**154,184.28**	**131,242.50**
减：营业成本	80,543.76	178,746.67	125,697.06	107,755.07
税金及附加	478.00	581.56	649.17	789.35
销售费用	2,528.05	4,937.70	5,233.53	7,172.11
管理费用	5,690.75	9,050.03	7,285.90	6,418.72
研发费用	5,440.89	10,428.31	9,959.61	8,063.05
财务费用	-2,579.11	1,842.31	3,623.93	1,927.15
其中：利息费用	240.51	1,254.61	1,765.54	2,346.28
利息收入	271.69	384.85	308.47	397.77
加：其他收益	607.84	689.49	930.46	1,251.83
投资收益	150.81	986.00	1,604.32	417.23
公允价值变动收益	-526.34	355.36	80.53	-
信用减值损失	52.81	263.82	-678.56	38.81

项目	2022 年 1-6 月	2021 年度	2020 年度	2019 年度
资产减值损失	-227.03	-594.88	-864.14	-777.30
资产处置收益	17.04	75.30	14.30	12.26
二、营业利润（亏损以“-”号填列）	**9,932.66**	**20,095.11**	**2,821.98**	**59.86**
加：营业外收入	201.04	325.92	176.71	139.38
减：营业外支出	314.78	246.72	471.84	68.07
三、利润总额（亏损总额以“-”号填列）	**9,818.92**	**20,174.31**	**2,526.85**	**131.17**
减：所得税费用	807.77	1,680.23	-109.44	-537.66
四、净利润（净亏损以“-”号填列）	**9,011.15**	**18,494.09**	**2,636.29**	**668.83**
（一）按经营持续性分类：				
1.持续经营净利润	9,011.15	18,494.09	2,636.29	668.83
2.终止经营净利润	-	-	-	-
（二）按所有权归属分类：				
1.归属于母公司所有者的净利润	9,011.39	18,522.76	2,700.31	811.56
2.少数股东损益	-0.24	-28.67	-64.02	-142.73
五、其他综合收益的税后净额	**1.56**	**-8.24**	**12.34**	**-6.83**
六、综合收益总额	**9,012.71**	**18,485.85**	**2,648.63**	**662.01**
归属于母公司所有者的综合收益总额	9,012.95	18,514.52	2,712.65	804.73
归属于少数股东的综合收益总额	-0.24	-28.67	-64.02	-142.73
七、每股收益：				
（一）基本每股收益	0.29	0.61	-	-
（二）稀释每股收益	0.29	0.61	-	-

3、合并现金流量表

单位：万元

项目	2022 年 1-6 月	2021 年度	2020 年度	2019 年度
一、经营活动产生的现金流量：				
销售商品、提供劳务收到的现金	96,158.48	227,596.02	142,473.98	136,343.63
收到的税费返还	9,788.76	15,213.64	11,458.74	9,915.70

项目	2022 年 1-6 月	2021 年度	2020 年度	2019 年度
收到其他与经营活动有关的现金	32,816.55	63,255.20	49,657.77	61,042.07
经营活动现金流入小计	**138,763.79**	**306,064.86**	**203,590.50**	**207,301.41**
购买商品、接受劳务支付的现金	83,986.59	173,039.48	107,016.42	106,792.41
支付给职工以及为职工支付的现金	15,367.08	24,513.33	22,121.67	20,861.76
支付的各项税费	2,010.76	2,290.97	2,190.63	2,283.33
支付其他与经营活动有关的现金	37,818.98	65,099.98	57,249.22	68,855.01
经营活动现金流出小计	**139,183.40**	**264,943.76**	**188,577.93**	**198,792.52**
经营活动产生的现金流量净额	**-419.62**	**41,121.09**	**15,012.57**	**8,508.89**
二、投资活动产生的现金流量：				
收回投资收到的现金	-	-	1,200.00	201.34
取得投资收益收到的现金	264.26	677.03	367.86	81.93
处置固定资产、无形资产和其他长期资产收回的现金净额	72.46	468.10	79.49	140.97
处置子公司及其他营业单位收到的现金净额	-	5,402.97	-0.00	4,007.55
收到其他与投资活动有关的现金	148,669.11	223,500.92	138,669.98	92,065.14
投资活动现金流入小计	**149,005.83**	**230,049.01**	**140,317.32**	**96,496.93**
购建固定资产、无形资产和其他长期资产支付的现金	12,937.73	14,696.82	5,031.25	4,310.71
投资支付的现金	1,285.91	2,000.00	-0.00	-
取得子公司及其他营业单位支付的现金净额	-	1,864.38	1,977.63	-
支付其他与投资活动有关的现金	132,826.12	223,642.31	143,076.50	90,892.09
投资活动现金流出小计	**147,049.76**	**242,203.50**	**150,085.38**	**95,202.79**
投资活动产生的现金流量净额	**1,956.08**	**-12,154.49**	**-9,768.06**	**1,294.13**
三、筹资活动产生的现金流量：				
吸收投资收到的现金	3,500.00	9,000.00	-	-
取得借款收到的现金	14,781.13	22,828.54	56,775.67	63,446.10
收到其他与筹资活动有关的现金	-	742.67	11,907.76	2,797.56
筹资活动现金流入小计	**18,281.13**	**32,571.21**	**68,683.43**	**66,243.66**
偿还债务支付的现金	4,384.59	50,149.97	61,313.17	72,444.19

项目	2022 年 1-6 月	2021 年度	2020 年度	2019 年度
分配股利、利润或偿付利息支付的现金	268.85	1,199.29	1,602.11	2,277.41
支付其他与筹资活动有关的现金	1,117.98	2,934.17	8,392.85	4,704.79
筹资活动现金流出小计	**5,771.43**	**54,283.44**	**71,308.13**	**79,426.39**
筹资活动产生的现金流量净额	**12,509.70**	**-21,712.23**	**-2,624.70**	**-13,182.73**
四、汇率变动对现金及现金等价物的影响	**463.21**	**-313.97**	**-795.25**	**315.88**
五、现金及现金等价物净增加额	**14,509.37**	**6,940.40**	**1,824.56**	**-3,063.82**
加：期初现金及现金等价物余额	**11,230.42**	**4,290.02**	**2,465.46**	**5,529.28**
六、期末现金及现金等价物余额	**25,739.79**	**11,230.42**	**4,290.02**	**2,465.46**

（二）母公司财务报表

1、母公司资产负债表

单位：万元

项目	2022 年 6 月 30 日	2021年 12月31日	2020年 12月31日	2019年 12月31日
流动资产：				
货币资金	42,694.77	27,244.66	26,976.39	23,774.32
交易性金融资产	1,231.76	13,122.03	2,840.60	-
应收账款	57,345.38	36,270.93	30,888.86	23,022.94
应收款项融资	5,241.11	9,714.59	6,779.46	5,525.09
预付款项	673.67	473.81	606.56	457.10
其他应收款	4,416.40	5,568.69	28,770.50	23,681.29
存货	17,884.41	24,288.02	21,467.03	19,915.10
其他流动资产	428.19	2,231.02	52.96	479.21
流动资产合计	**129,915.69**	**118,913.76**	**118,382.36**	**96,855.05**
非流动资产：				
长期股权投资	26,480.35	25,537.51	12,222.84	10,000.96
固定资产	29,910.82	30,919.01	32,859.25	33,088.59
在建工程	1,067.87	1,067.49	808.34	853.85
无形资产	5,159.76	5,259.49	5,261.15	5,408.26

项目	2022 年 6 月 30 日	2021年 12月31日	2020年 12月31日	2019年 12月31日
长期待摊费用	284.49	247.91	309.75	103.23
递延所得税资产	660.88	1,260.82	2,322.00	1,733.88
其他非流动资产	723.37	521.41	15.29	55.90
非流动资产合计	**64,287.54**	**64,813.65**	**53,798.62**	**51,244.67**
资产总计	**194,203.23**	**183,727.41**	**172,180.99**	**148,099.73**
流动负债：				
短期借款	2,101.19	3,894.80	27,540.93	35,545.31
交易性金融负债	356.98	-	-	-
应付票据	79,836.58	54,184.60	41,061.00	37,539.00
应付账款	34,542.97	59,931.87	51,778.90	27,082.64
预收款项	6.12	-	-	813.48
合同负债	971.99	1,545.32	1,602.61	-
应付职工薪酬	2,171.53	2,187.60	2,007.12	2,056.39
应交税费	305.63	342.38	249.40	156.29
其他应付款	242.78	411.90	1,929.08	5,961.21
一年内到期的非流动负债	-	-	1,647.60	96.04
其他流动负债	9.90	8.01	2.97	-
流动负债合计	**120,545.67**	**122,506.47**	**127,819.60**	**109,250.37**
非流动负债：				
长期借款	-	-	3,900.00	203.96
预计负债	1,570.86	1,237.64	1,043.13	686.87
递延收益	1,599.01	1,656.46	1,771.36	1,886.26
非流动负债合计	**3,169.87**	**2,894.10**	**6,714.49**	**2,777.08**
负债合计	**123,715.53**	**125,400.57**	**134,534.09**	**112,027.45**
所有者权益（或股东权益）：				
实收资本（或股本）	31,625.70	31,256.73	30,210.97	30,210.97
资本公积	27,377.86	24,000.20	1,407.52	461.66
盈余公积	150.24	150.24	602.84	539.96

项目	2022 年 6 月 30 日	2021年 12月31日	2020年 12月31日	2019年 12月31日
未分配利润	11,333.90	2,919.67	5,425.57	4,859.68
所有者权益合计	**70,487.70**	**58,326.84**	**37,646.89**	**36,072.28**
负债和所有者权益总计	**194,203.23**	**183,727.41**	**172,180.99**	**148,099.73**

2、母公司利润表

单位：万元

项目	2022年1-6月	2021年度	2020年度	2019年度
一、营业收入	**92,145.49**	**201,600.32**	**147,538.60**	**127,876.19**
减：营业成本	76,139.53	170,354.41	123,933.60	106,278.18
税金及附加	365.10	379.54	440.85	636.97
销售费用	1,567.72	3,545.85	3,702.07	4,849.02
管理费用	4,109.83	6,753.13	5,607.48	4,811.32
研发费用	3,883.09	7,969.57	7,952.13	6,660.31
财务费用	-2,758.29	1,692.66	3,493.55	1,842.79
其中：利息费用	202.40	1,212.26	1,718.39	2,229.78
利息收入	269.14	370.79	285.20	350.06
加：其他收益	493.90	548.16	792.17	1,129.97
投资收益	197.32	907.03	723.32	359.09
公允价值变动收益	-526.34	355.36	80.53	-
信用减值损失	385.31	147.36	-288.30	-8.40
资产减值损失	-38.93	-536.12	-3,525.42	-533.59
资产处置收益	17.35	49.99	1.56	0.30
二、营业利润（亏损以“-”号填列）	**9,367.10**	**12,376.94**	**192.78**	**3,744.97**
加：营业外收入	169.61	296.49	143.82	71.37
减：营业外支出	281.74	213.24	295.96	42.14
三、利润总额（亏损总额以“-”号填列）	**9,254.97**	**12,460.20**	**40.64**	**3,774.20**
减：所得税费用	840.74	1,061.18	-588.12	-12.26
四、净利润（净亏损以“-”号填列）	**8,414.23**	**11,399.02**	**628.76**	**3,786.45**

项目	2022年1-6月	2021年度	2020年度	2019年度
（一）按经营持续性分类：				
1.持续经营净利润	8,414.23	11,399.02	628.76	3,786.45
2.终止经营净利润	-	-	-	-
五、其他综合收益的税后净额	**-**	**-**	**-**	**-**
六、综合收益总额	**8,414.23**	**11,399.02**	**628.76**	**3,786.45**

3、母公司现金流量表

单位：万元

项目	2022 年 1-6 月	2021 年度	2020 年度	2019 年度
一、经营活动产生的现金流量：				
销售商品、提供劳务收到的现金	79,438.85	199,106.63	140,911.63	124,069.14
收到的税费返还	9,239.14	15,213.64	11,406.62	9,893.81
收到其他与经营活动有关的现金	31,640.13	60,230.22	45,805.76	52,452.20
经营活动现金流入小计	**120,318.12**	**274,550.49**	**198,124.00**	**186,415.16**
购买商品、接受劳务支付的现金	73,527.30	166,145.04	104,929.71	100,074.78
支付给职工以及为职工支付的现金	8,683.45	12,979.16	14,455.12	12,963.72
支付的各项税费	1,300.82	1,137.79	557.00	1,339.41
支付其他与经营活动有关的现金	35,565.97	61,220.31	52,812.46	61,084.00
经营活动现金流出小计	**119,077.54**	**241,482.31**	**172,754.30**	**175,461.91**
经营活动产生的现金流量净额	**1,240.58**	**33,068.19**	**25,369.70**	**10,953.25**
二、投资活动产生的现金流量：				
收回投资收到的现金	-	-	1,200.00	201.34
取得投资收益收到的现金	232.08	643.64	362.64	73.18
处置固定资产、无形资产和其他长期资产收回的现金净额	716.79	444.11	78.33	20.58
收到其他与投资活动有关的现金	119,577.96	194,923.22	133,734.18	93,816.83
投资活动现金流入小计	**120,526.82**	**196,010.97**	**135,375.15**	**94,111.92**
购建固定资产、无形资产和其他长期资产支付的现金	2,706.88	5,097.38	4,476.08	2,998.94
投资支付的现金	942.84	13,314.67	6,335.58	6,511.86
支付其他与投资活动有关的现金	108,661.18	185,336.58	144,051.28	87,570.62

项目	2022 年 1-6 月	2021 年度	2020 年度	2019 年度
投资活动现金流出小计	**112,310.89**	**203,748.63**	**154,862.94**	**97,081.42**
投资活动产生的现金流量净额	**8,215.93**	**-7,737.66**	**-19,487.79**	**-2,969.50**
三、筹资活动产生的现金流量：				
吸收投资收到的现金	3,500.00	9,000.00	-	-
取得借款收到的现金	2,121.22	21,534.54	54,725.67	59,867.00
收到其他与筹资活动有关的现金	-	952.17	6,052.66	4,027.10
筹资活动现金流入小计	**5,621.22**	**31,486.71**	**60,778.32**	**63,894.10**
偿还债务支付的现金	3,884.59	49,355.97	58,501.06	68,327.19
分配股利、利润或偿付利息支付的现金	234.72	1,174.51	1,572.43	2,175.78
支付其他与筹资活动有关的现金	260.19	2,103.10	4,392.31	4,679.76
筹资活动现金流出小计	**4,379.50**	**52,633.58**	**64,465.80**	**75,182.73**
筹资活动产生的现金流量净额	**1,241.72**	**-21,146.87**	**-3,687.48**	**-11,288.63**
四、汇率变动对现金及现金等价物的影响	**567.73**	**-249.47**	**-744.55**	**317.15**
五、现金及现金等价物净增加额	**11,265.96**	**3,934.19**	**1,449.88**	**-2,987.73**
加：期初现金及现金等价物余额	7,376.13	3,441.95	1,992.06	4,979.80
六、期末现金及现金等价物余额	**18,642.10**	**7,376.13**	**3,441.95**	**1,992.06**

二、注册会计师的审计意见及关键审计事项

（一）注册会计师意见

天健会计师事务所（特殊普通合伙）作为公司本次发行的财务审计机构，审计了公司合并及母公司财务报表，包括 2019 年 12 月 31 日、2020 年 12 月 31 日、2021 年 12 月 31 日及 2022 年 6 月 30 日的资产负债表，2019 年度、2020 年度和 2021 年度和 2022 年 1-6 月的利润表、现金流量表、股东权益变动表和财务报表附注，并出具了标准无保留意见的《审计报告》（天健审[2022]10598 号）。

天健会计师认为：亚特电器财务报表在所有重大方面按照企业会计准则的规定编制，公允反映了亚特电器 2019 年 12 月 31 日、2020 年 12 月 31 日、2021 年 12 月 31 日、2022 年 6 月 30 日的合并及母公司财务状况以及 2019 年度、2020 年度、2021 年度和 2022 年 1-6 月的合并及母公司经营成果和现金流量。

（二）关键审计事项

关键审计事项是注册会计师根据职业判断，认为对 2019 年度、2020 年度、2021 年度和 2022 年 1-6 月财务报表审计最为重要的事项。这些事项的应对以对财务报表整体进行审计并形成审计意见为背景，注册会计师不对这些事项单独发表意见。

根据天健会计师出具的标准无保留意见的《审计报告》（天健审[2022]10598 号），发行人会计师根据职业判断在审计中识别出的关键审计事项具体如下：

关键审计事项	该事项在审计中是如何应对的
1、收入确认事项	
（1） 相关会计期间：2022 年 1-6 月、2021 年度、2020 年度 相关信息披露详见招股说明书本节 “六、报告期内采用的主要会计政策、会计估计”之“（十五）收入”及本节 “十、经营成果分析”之“（一）营业收入”的相关内容。 亚特电器公司主要销售链锯类、割草机类和修枝剪类等园林专用工具。公司园林机械产品销售业务属于在某一时点履行的履约义务，亚特电器公司 2022 年 1-6 月、2021 年度和 2020 年度财务报表所示营业收入项目金额分别为人民币 101,959.86 万元、223,906.61 万元和 154,184.28 万元。 收入确认的具体方法为：1）境内销售：公司根据合同约定将产品交付给购货方、已收取价款或取得收款权利且相关的经济利益很可能流入时确认；2）自营出口销售：公司根据合同约定将产品报关，取得提单，已收取货款或取得了收款权利且相关的经济利益很可能流入时确认；3）境外仓库销售：公司根据合同约定将产品交付给购货方、已收取价款或取得收款权利且相关的经济利益很可能流入时确认。 （2） 相关会计期间：2019 年度 相关信息披露详见招股说明书本节 “六、报告期内采用的主要会计政策、会计估计”之“（十五）收入”及本节 “十、经营成果分析”之“（一）营业收入”的相关内容。 亚特电器公司主要销售链锯类、割草机类和修枝剪类等园林专用工具。亚特电器公司 2019 年度财务报表所示营业收入项目金额为人民币 131,242.50 万元。	天健会计师实施的审计程序主要包括： （1） 了解与收入确认相关的关键内部控制，评价这些控制的设计，确定其是否得到执行，并测试相关内部控制的运行有效性； （2） 检查主要的销售合同，识别与商品所有权上的主要风险、报酬转移和控制权转移相关的条款，评价收入确认政策是否符合企业会计准则的规定； （3） 对营业收入及毛利率按产品、客户等实施分析程序，识别是否存在重大或异常波动，并查明波动原因； （4） 对于内销收入，以抽样方式检查与收入确认相关的支持性文件，包括销售合同、订单、销售发票、出库单、发货单及客户签收单等；对于出口收入，获取电子口岸信息及海关出口证明，并与账面记录核对，检查销售合同、出口报关单、货运提单、销售发票等支持性文件； （5） 结合应收账款函证，以抽样方式向主要客户函证销售额； （6） 对公司国内和国外主要客户进行实地走访或视频询问，了解双方合作历史、各年交易情况及是否存在关联关系等； （7） 对资产负债表日前后确认的营业收入核查至出库单、发货单、客户签收单、货运提单等支持性文件，同时从出库单、发货单、客户签收单、货运提单等支持性文件核查至明细账，评价营业收入是否在恰当期间确认； （8） 获取资产负债表日后的销售退回记录，检查是否存在资产负债表日不满足收入确认条件的情况； （9） 检查与营业收入相关的信息是否已在财务报表中作出恰当列报。

关键审计事项	该事项在审计中是如何应对的
收入确认的具体方法为：1）境内销售：公司根据合同约定将产品交付给购货方、已收取价款或取得收款权利且相关的经济利益很可能流入时确认；2）自营出口销售：公司根据合同约定将产品报关，取得提单，已收取货款或取得了收款权利且相关的经济利益很可能流入时确认；3）境外仓库销售：公司根据合同约定将产品交付给购货方、已收取价款或取得收款权利且相关的经济利益很可能流入时确认。 由于营业收入是亚特电器公司关键业绩指标之一，可能存在亚特电器公司管理层通过不恰当的收入确认以达到特定目标或预期的固有风险。因此，天健会计师将收入确认列为关键审计事项。	
2、存货的减值事项	
如本节 “六、报告期内采用的主要会计政策、会计估计”之“（六）存货”及本节“十一、资产质量分析”之“（一）流动资产构成及变化分析”之“7、存货”的相关内容所述，截至 2022 年 6 月 30 日亚特电器公司存货账面价值余额为 43,036.83 万元，跌价准备金额为 537.72 万元，账面价值为 42,499.12 万元；截至 2021 年 12 月 31 日亚特电器公司存货账面价值余额为 43,609.36 万元，跌价准备金额为 784,12 万元，账面价值为 42,825.25 万元；截至 2020 年 12 月 31 日亚特电器公司存货账面价值余额为 32,487.11 万元，跌价准备金额为 1,280.09 万元，账面价值为 31,207.02 万元；截至 2019 年 12 月 31 日亚特电器公司存货账面价值余额为 31,160.77 万元，跌价准备金额为 1,165.14 万元，账面价值为 29,995.63 万元，存货跌价准备计提是否充分对财务报表影响较大。存货的可变现净值以预计售价扣除至完工时估计将要发生的成本（如相关）、销售费用以及相关税费后的金额确定。 由于该事项涉及金额较大且需要管理层做出重大判断，为此天健会计师将存货跌价准备确定为关键审计事项。	天健会计师实施的审计程序主要包括： （1）了解与存货减值相关的关键内部控制，评价其设计和执行是否有效，并测试相关内部控制的运行有效性； （2）执行存货监盘程序，检查存货的数量及质量等状况； （3）取得亚特电器公司年末存货库龄清单，并对长库龄的存货进行相关分析； （4）取得亚特电器公司期末尚未执行的订单，比较期末产成品单位成本与订单上的售价扣除估计的销售费用以及相关税费后的金额，并判断期末产成品是否存在减值迹象； （5）取得亚特电器公司期末存货跌价准备计算表并进行复核； （6）检查以前年度计提的存货跌价准备本期变化情况，复核存货跌价准备转回或转销是否合理； （7）抽取部分于各期资产负债表日后销售的存货，测试实际售价与预计售价的差异； （8）检查与存货减值相关的信息是否已在财务报表中作出恰当列报。

三、财务报表编制基础、合并报表范围及变化情况

（一）财务报表的编制基础

1、编制基础

公司以持续经营为基础，根据实际发生的交易和事项，按照财政部颁布的《企业会计准则——基本准则》和各项具体会计准则、企业会计准则应用指南、企业会计准则解释及其他相关规定，以及中国证券监督管理委员会《公开发行证券的公司信息披露编报规则第 15 号——财务报告的一般规定》的披露规定编制财务报表。

2、持续经营

本公司不存在导致对报告期末起 12 个月内的持续经营能力产生重大疑虑的事项或情况。

（二）合并报表范围及变化情况

1、纳入合并范围的子公司

截至 2022 年 6 月 30 日，公司合并报表范围内子公司如下：

序号	公司名称	主要经营地/注册地	注册资本或投资总额	直接持股比例	间接持股比例
1	盛钜塑胶	浙江嘉兴	人民币 8,000 万元	100%	-
2	旭扬机电	浙江嘉兴	人民币 4,500 万元	100%	-
3	特康电子	浙江嘉兴	人民币 4,000 万元	100%	-
4	宁波亚特	浙江宁波	人民币 2,000 万元	100%	-
5	磐昭智能	上海	人民币 1,000 万元	100%	-
6	亚特贸易	浙江嘉兴	人民币 1,000 万元	-	100%
7	亚越电子	浙江杭州	人民币 100 万元	66%	-
8	香港亚特	香港	300 万港元	100%	-
9	美国亚特	美国	1,500 万美元	100%	-
10	SENIX TOOLS	墨西哥	3,000 万美元	-	100%

2、报告期合并财务报表范围变动情况

报告期内，公司合并报表范围列示如下：

序号	公司名称	持股比例		表决权比例	是否合并报告			
		直接	间接		2022 年 1-6 月	2021 年	2020 年	2019 年
1	盛钜塑胶	100%	-	100%	是	是	是	是
2	旭扬机电	100%	-	100%	是	是	是	是
3	特康电子	100%	-	100%	是	是	是	是
4	宜园电器[1]	100%	-	100%	-	-	是	是
5	宁波亚特	100%	-	100%	是	是	是	是
6	磐昭智能[2]	100%	-	100%	是	是	是	未设立
7	亚特贸易	-	100%	100%	是	是	是	是
8	昌荣林业[1]	100%	-	100%	-	-	-	是
9	亚越电子	66%	-	66%	是	是	是	是
10	香港亚特[2]	100%	-	100%	是	是	是	未设立
11	美国亚特	100%	-	100%	是	是	是	是
12	珠海巧力[1]	100%	-	100%	-	-	-	是
13	巧力智能[1]	-	100%	100%	-	-	-	是
14	弘亚电子[1]	66%	-	66%	-	-	-	-
15	亚特研究所[1]	100%	-	100%	-	-	-	是
16	SENIX TOOLS[2]	-	100%	100%	是	是	未设立	未设立

注 1：宜园电器于 2021 年 12 月注销；昌荣林业于 2020 年 6 月注销；弘亚电子于 2019 年 3 月注销；亚特研究所于 2020 年 10 月注销；珠海巧力与巧力智能于 2020 年 6 月丧失控制权。

注 2：磐昭智能于 2020 年 11 月设立；香港亚特于 2020 年 11 月设立；SENIX TOOLS 于 2021 年 11 月设立。

四、影响公司未来盈利能力或财务状况的主要因素，以及对公司具有核心意义，或其变动对业绩变动具有较强预示作用的财务和非财务指标

（一）影响公司未来盈利能力或财务状况的主要因素

1、新能源动力转型成为产业发展趋势

由于交流电动力系列产品在使用过程中需保持电线连接，便携性和使用场景较为受限，汽油动力系列产品普遍较为厚重，使用过程中存在尾气、噪音等污染，

清洁环保性和轻便实用性存在局限，同时随着全球变暖和环境污染的加剧，世界各国对环保问题的日益重视，人们环保观念的日益增强，以锂电池为动力系统的直流电动力系列产品的需求逐步提高。公司以锂电池动力为主的新能源动力系列产品相较汽油动力系列产品的噪声和排放问题以及交流电动力系列产品的使用场景局限问题，具有低噪声、低震动、绿色环保和高效节能等特点，近年来愈发成为消费者的首选。随着锂电池技术的发展，产品续航能力的提升、国产替代导致购置成本降低以及产品逐步智能化发展，新能源动力系列产品日益替代交流电动力系列产品和汽油动力系列产品，成为产业未来发展方向。新能源动力转型的产业发展趋势将对公司未来盈利能力或财务状况产生重大影响。

2、强大的研发能力和创新实践

公司拥有一支技术资历深厚，行业研发经验丰富的研发团队。结构年轻化，消化接受能力较强。机制灵活，市场反应速度较快，建立了“以市场为导向，以产品项目为核心，以基础理论及应用技术研究为支撑，多方参与的矩阵式的研发体系”。公司通过将近二十年的沉淀，从传统的代工合作中逐步积累智能制造相关经验。在产品结构、电路设计、软件控制、锂电池技术运用、电机技术运用、产品行业标准等不同模块形成了内部标准和相关技术工艺体系。公司持续关注行业的新技术、新能源、新材料、新工艺等领域的发展与产品的结合，通过与国内众多高校、企业通过项目合作，进一步推动公司在新产品、新技术领域的研究与开发，弥补在专业领域的短板，为公司新产品发展打造平台，增加团队相关人才。持续的人才培育，强大的产品研发能力和创新实践，对公司在市场竞争中脱颖而出、销售规模大幅提升起到关键作用，对公司盈利能力和财务状况也具有重要影响。

3、优质的客户资源

作为专注于新能源动力系列产品的制造商和品牌商，公司在销售方面采取了全渠道覆盖模式，拥有优质的客户资源。经过多年努力，公司已经与 Adeo、The Home Depot、Kingfisher，Makita 等行业领先企业建立了稳定的供需关系及战略合作关系。其中，Harbor Freight Tools 已与发行人达成协议，将其高端品牌 Hercules 全系列电动工具产品委托发行人研发生产。在欧洲市场，发行人与欧洲第一、全球第三的家居零售商 Adeo 建立了良好的合作研发机制，2019 年度起，

Adeo 将其全系列锂电池园林工具和主要电动工具产品交由发行人研发生产。此外，公司为 Harbor Freight Tools、Adeo 等境外大型商超及品牌商搭建电池包平台。与行业领先的品牌厂商的密切合作，会对公司的经营业绩产生重大影响。

4、数字化、网络化、智能化的管理运营体系

公司将信息化建设作为实现长期发展战略的重要手段，并制定了信息化总体规划。ERP、OA、HER、PLM、WMS、MES 等多种信息应用系统在企业供应链、财务、人力资源、研发、制造等业务领域的全面使用极大程度地提高了公司的运营效率。随着 MES、WMS、ERP 等信息系统的使用，公司已实现了仓库自动化，装卸机械化，包装标准化，运输过程网络化，加工配送一体化。操作员和 PDA 通过信息技术自动输入以及信息系统的全流程管控实现了企业管理数据信息化和生产自动化。公司以生产技术创新为导向，逐步转型升级，自主创新生产装配线，逐步实现半自动化和全自动化，促进生产过程自动化和产品信息化“两化整合”。同时，随着生产信息化（MES 系统）逐步投入使用，公司整体装配能力大大提高。

（二）对公司具有核心意义，或其变动对业绩变动具有较强预示作用的财务和非财务指标

1、对公司具有核心意义，或其目前已经存在的趋势变动对业绩变动具有较强预示作用的财务指标

根据公司所处的行业状况及自身业务特点，公司管理层认为其主营业务收入、主营业务毛利率是对业绩变动具有较强的预示作用的财务指标。报告期内，公司的主营业务收入分别为 130,635.17 万元、153,255.29 万元、222,389.45 万元、100,635.59 万元，各期同比增幅分别为 17.32%、45.11%、0.42%，基本保持快速增长趋势。报告期内，公司的主营业务毛利率分别为 17.70%、18.23%、19.88%、20.97%，毛利率逐年提升。公司的主营业务收入和主营业务毛利率具体分析详见本节“十、经营成果分析”之“（一）营业收入”和“（三）营业毛利和营业毛利率分析”。

2、对公司具有核心意义，或其目前已经存在的趋势变动对业绩变动具有较强预示作用的非财务指标

公司管理层认为，报告期内，公司强大的客户资源、卓越的研发创新能力是对业绩变动具有较强预示作用的非财务指标。经过多年发展，公司在世界范围内积累了强大的客户资源，与 Adeo、Harbour Freight Tools、The Home Depot 等全球大型商超，以及 Snow Joe、Makita、Husqvarna、Black & Decker、Bosch 等知名品牌商形成了深厚的合作关系，优质的客户资源奠定了公司在园林机械行业的领先地位。公司不断加强研发创新，加快推进研发成果转化为盈利增长点，经过多年的发展，公司已经形成了包括汽油、交流电、直流电动力在内的三大动力系列产品。报告期内，公司持续在研发和设计领域保持较高水平的投入，截至报告期末已经形成了包括 341 名研发人员的研发团队，截至 2022 年 10 月 31 日已取得了 733 项国内外专利，其中 129 项为发明专利，在国内园林机械领域处于领先地位。因此，上述相关指标表明公司报告期内经营情况良好，具有持续发展能力及较强的盈利能力，未来公司如能继续凭借自身优势提供符合客户要求的服务以及拓展新的优质客户，将推动公司经营业绩的持续增长。

五、分部信息

公司是一家从事园林工具、电动工具和智能产品的研发、设计、生产和销售的现代化企业。公司将此业务视作为一个整体实施管理、评估经营成果，因此，本公司无需披露分部信息。报告期内，公司的主营业务收入按产品类别以及按地区分类情况详见本节“十、经营成果分析”之“（一）营业收入”之“1、营业收入构成”之“（1）产品构成分类情况”和“（2）销售区域分类情况”。

六、报告期内采用的主要会计政策、会计估计

（一）同一控制下和非同一控制下企业合并的会计处理方法

1、同一控制下企业合并的会计处理方法

公司在企业合并中取得的资产和负债，按照合并日被合并方在最终控制方合并财务报表中的账面价值计量。公司按照被合并方所有者权益在最终控制方合并财务报表中的账面价值份额与支付的合并对价账面价值或发行股份面值总额的差额，调整资本公积；资本公积不足冲减的，调整留存收益。

2、非同一控制下企业合并的会计处理方法

公司在购买日对合并成本大于合并中取得的被购买方可辨认净资产公允价值份额的差额，确认为商誉；如果合并成本小于合并中取得的被购买方可辨认净资产公允价值份额，首先对取得的被购买方各项可辨认资产、负债及或有负债的公允价值以及合并成本的计量进行复核，经复核后合并成本仍小于合并中取得的被购买方可辨认净资产公允价值份额的，其差额计入当期损益。

（二）合并财务报表的编制方法

1、合并范围

母公司将其控制的所有子公司纳入合并财务报表的合并范围。合并财务报表以母公司及其子公司的财务报表为基础，根据其他有关资料，由母公司按照《企业会计准则第 33 号——合并财务报表》编制。

2. 对同一子公司的股权在连续两个会计年度买入再卖出，或卖出再买入的相关会计处理方法

取得被购买方股权是以控制其经营和财务政策并从其经营活动中长期获取利益为目的，在取得被购买方控制权时，将其纳入合并财务报表的合并范围。由于公司经营计划安排等的变化，在第二个会计年度处置被购买方股权至丧失对其控制权的，在丧失控制权时，不再将其纳入合并财务报表的合并范围。

（三）合营安排分类及共同经营会计处理方法

1、合营安排分为共同经营和合营企业。

2、当公司为共同经营的合营方时，确认与共同经营中利益份额相关的下列项目：

（1）确认单独所持有的资产，以及按持有份额确认共同持有的资产；

（2）确认单独所承担的负债，以及按持有份额确认共同承担的负债；

（3）确认出售公司享有的共同经营产出份额所产生的收入；

（4）按公司持有份额确认共同经营因出售资产所产生的收入；

（5）确认单独所发生的费用，以及按公司持有份额确认共同经营发生的费

用。

（四）外币业务和外币报表折算

1、外币业务折算

外币交易在初始确认时，采用交易发生日的即期汇率折算为人民币金额。资产负债表日，外币货币性项目采用资产负债表日即期汇率折算，因汇率不同而产生的汇兑差额，除与购建符合资本化条件资产有关的外币专门借款本金及利息的汇兑差额外，计入当期损益；以历史成本计量的外币非货币性项目仍采用交易发生日的即期汇率折算，不改变其人民币金额；以公允价值计量的外币非货币性项目，采用公允价值确定日的即期汇率折算，差额计入当期损益或其他综合收益。

2、外币财务报表折算

资产负债表中的资产和负债项目，采用资产负债表日的即期汇率折算；所有者权益项目除“未分配利润”项目外，其他项目采用交易发生日的即期汇率折算；利润表中的收入和费用项目，采用交易发生日的即期汇率折算。按照上述折算产生的外币财务报表折算差额，计入其他综合收益。

（五）金融工具

1、金融资产和金融负债的分类

金融资产在初始确认时划分为以下三类：（1）以摊余成本计量的金融资产；（2）以公允价值计量且其变动计入其他综合收益的金融资产；（3）以公允价值计量且其变动计入当期损益的金融资产。

金融负债在初始确认时划分为以下四类：（1）以公允价值计量且其变动计入当期损益的金融负债；（2）金融资产转移不符合终止确认条件或继续涉入被转移金融资产所形成的金融负债；（3）不属于上述（1）或（2）的财务担保合同，以及不属于上述（1）并以低于市场利率贷款的贷款承诺；（4）以摊余成本计量的金融负债。

2、金融资产和金融负债的确认依据、计量方法和终止确认条件

（1）金融资产和金融负债的确认依据和初始计量方法

公司成为金融工具合同的一方时，确认一项金融资产或金融负债。初始确认

金融资产或金融负债时，按照公允价值计量；对于以公允价值计量且其变动计入当期损益的金融资产和金融负债，相关交易费用直接计入当期损益；对于其他类别的金融资产或金融负债，相关交易费用计入初始确认金额。但是，公司初始确认的应收账款未包含重大融资成分或公司不考虑未超过一年的合同中的融资成分的，按照《企业会计准则第 14 号——收入》所定义的交易价格进行初始计量。

（2）金融资产的后续计量方法

1）以摊余成本计量的金融资产

采用实际利率法，按照摊余成本进行后续计量。以摊余成本计量且不属于任何套期关系的一部分的金融资产所产生的利得或损失，在终止确认、重分类、按照实际利率法摊销或确认减值时，计入当期损益。

2）以公允价值计量且其变动计入其他综合收益的债务工具投资

采用公允价值进行后续计量。采用实际利率法计算的利息、减值损失或利得及汇兑损益计入当期损益，其他利得或损失计入其他综合收益。终止确认时，将之前计入其他综合收益的累计利得或损失从其他综合收益中转出，计入当期损益。

3）以公允价值计量且其变动计入其他综合收益的权益工具投资

采用公允价值进行后续计量。获得的股利（属于投资成本收回部分的除外）计入当期损益，其他利得或损失计入其他综合收益。终止确认时，将之前计入其他综合收益的累计利得或损失从其他综合收益中转出，计入留存收益。

4）以公允价值计量且其变动计入当期损益的金融资产

采用公允价值进行后续计量，产生的利得或损失（包括利息和股利收入）计入当期损益，除非该金融资产属于套期关系的一部分。

（3）金融负债的后续计量方法

1）以公允价值计量且其变动计入当期损益的金融负债

此类金融负债包括交易性金融负债（含属于金融负债的衍生工具）和指定为以公允价值计量且其变动计入当期损益的金融负债。对于此类金融负债以公允价值进行后续计量。因公司自身信用风险变动引起的指定为以公允价值计量且其变动计入当期损益的金融负债的公允价值变动金额计入其他综合收益，除非该处理

会造成或扩大损益中的会计错配。此类金融负债产生的其他利得或损失（包括利息费用、除因公司自身信用风险变动引起的公允价值变动）计入当期损益，除非该金融负债属于套期关系的一部分。终止确认时，将之前计入其他综合收益的累计利得或损失从其他综合收益中转出，计入留存收益。

2）金融资产转移不符合终止确认条件或继续涉入被转移金融资产所形成的金融负债

按照《企业会计准则第 23 号——金融资产转移》相关规定进行计量。

3）不属于上述 1）或 2）的财务担保合同，以及不属于上述 1）并以低于市场利率贷款的贷款承诺

在初始确认后按照下列两项金额之中的较高者进行后续计量：①按照金融工具的减值规定确定的损失准备金额；②初始确认金额扣除按照《企业会计准则第 14 号——收入》相关规定所确定的累计摊销额后的余额。

4）以摊余成本计量的金融负债

采用实际利率法以摊余成本计量。以摊余成本计量且不属于任何套期关系的一部分的金融负债所产生的利得或损失，在终止确认、按照实际利率法摊销时计入当期损益。

（4）金融资产和金融负债的终止确认

1）当满足下列条件之一时，终止确认金融资产：

①收取金融资产现金流量的合同权利已终止；

②金融资产已转移，且该转移满足《企业会计准则第 23 号——金融资产转移》关于金融资产终止确认的规定。

2）当金融负债（或其一部分）的现时义务已经解除时，相应终止确认该金融负债（或该部分金融负债）。

3、金融资产转移的确认依据和计量方法

公司转移了金融资产所有权上几乎所有的风险和报酬的，终止确认该金融资产，并将转移中产生或保留的权利和义务单独确认为资产或负债；保留了金融资

产所有权上几乎所有的风险和报酬的，继续确认所转移的金融资产。公司既没有转移也没有保留金融资产所有权上几乎所有的风险和报酬的，分别下列情况处理：（1）未保留对该金融资产控制的，终止确认该金融资产，并将转移中产生或保留的权利和义务单独确认为资产或负债；（2）保留了对该金融资产控制的，按照继续涉入所转移金融资产的程度确认有关金融资产，并相应确认有关负债。

金融资产整体转移满足终止确认条件的，将下列两项金额的差额计入当期损益：（1）所转移金融资产在终止确认日的账面价值；（2）因转移金融资产而收到的对价，与原直接计入其他综合收益的公允价值变动累计额中对应终止确认部分的金额（涉及转移的金融资产为以公允价值计量且其变动计入其他综合收益的债务工具投资）之和。转移了金融资产的一部分，且该被转移部分整体满足终止确认条件的，将转移前金融资产整体的账面价值，在终止确认部分和继续确认部分之间，按照转移日各自的相对公允价值进行分摊，并将下列两项金额的差额计入当期损益：（1）终止确认部分的账面价值；（2）终止确认部分的对价，与原直接计入其他综合收益的公允价值变动累计额中对应终止确认部分的金额（涉及转移的金融资产为以公允价值计量且其变动计入其他综合收益的债务工具投资）之和。

4、金融资产和金融负债的公允价值确定方法

公司采用在当前情况下适用并且有足够可利用数据和其他信息支持的估值技术确定相关金融资产和金融负债的公允价值。公司将估值技术使用的输入值分以下层级，并依次使用：

（1）第一层次输入值是在计量日能够取得的相同资产或负债在活跃市场上未经调整的报价；

（2）第二层次输入值是除第一层次输入值外相关资产或负债直接或间接可观察的输入值，包括：活跃市场中类似资产或负债的报价；非活跃市场中相同或类似资产或负债的报价；除报价以外的其他可观察输入值，如在正常报价间隔期间可观察的利率和收益率曲线等；市场验证的输入值等；

（3）第三层次输入值是相关资产或负债的不可观察输入值，包括不能直接观察或无法由可观察市场数据验证的利率、股票波动率、企业合并中承担的弃置

义务的未来现金流量、使用自身数据作出的财务预测等。

5、金融工具减值

（1）金融工具减值计量和会计处理

公司以预期信用损失为基础，对以摊余成本计量的金融资产、以公允价值计量且其变动计入其他综合收益的债务工具投资、合同资产、租赁应收款、分类为以公允价值计量且其变动计入当期损益的金融负债以外的贷款承诺、不属于以公允价值计量且其变动计入当期损益的金融负债或不属于金融资产转移不符合终止确认条件或继续涉入被转移金融资产所形成的金融负债的财务担保合同进行减值处理并确认损失准备。

预期信用损失，是指以发生违约的风险为权重的金融工具信用损失的加权平均值。信用损失，是指公司按照原实际利率折现的、根据合同应收的所有合同现金流量与预期收取的所有现金流量之间的差额，即全部现金短缺的现值。其中，对于公司购买或源生的已发生信用减值的金融资产，按照该金融资产经信用调整的实际利率折现。

对于购买或源生的已发生信用减值的金融资产，公司在资产负债表日仅将自初始确认后整个存续期内预期信用损失的累计变动确认为损失准备。

对于租赁应收款、由《企业会计准则第 14 号——收入》规范的交易形成，且不含重大融资成分或者公司不考虑不超过一年的合同中的融资成分的应收款项及合同资产，公司运用简化计量方法，按照相当于整个存续期内的预期信用损失金额计量损失准备。

除上述计量方法以外的金融资产，公司在每个资产负债表日评估其信用风险自初始确认后是否已经显著增加。如果信用风险自初始确认后已显著增加，公司按照整个存续期内预期信用损失的金额计量损失准备；如果信用风险自初始确认后未显著增加，公司按照该金融工具未来 12 个月内预期信用损失的金额计量损失准备。

公司利用可获得的合理且有依据的信息，包括前瞻性信息，通过比较金融工具在资产负债表日发生违约的风险与在初始确认日发生违约的风险，以确定金融工具的信用风险自初始确认后是否已显著增加。

于资产负债表日，若公司判断金融工具只具有较低的信用风险，则假定该金融工具的信用风险自初始确认后并未显著增加。

公司以单项金融工具或金融工具组合为基础评估预期信用风险和计量预期信用损失。当以金融工具组合为基础时，公司以共同风险特征为依据，将金融工具划分为不同组合。

公司在每个资产负债表日重新计量预期信用损失，由此形成的损失准备的增加或转回金额，作为减值损失或利得计入当期损益。对于以摊余成本计量的金融资产，损失准备抵减该金融资产在资产负债表中列示的账面价值；对于以公允价值计量且其变动计入其他综合收益的债权投资，公司在其他综合收益中确认其损失准备，不抵减该金融资产的账面价值。

（2）按组合评估预期信用风险并采用三阶段模型计量预期信用损失的金融工具

项目	确定组合的依据	计量预期信用损失的方法
其他应收款—账龄组合	账龄	参考历史信用损失经验，结合当前状况以及对未来经济状况的预测，通过违约风险敞口和未来12个月内或整个存续期预期信用损失率，计算预期信用损失
其他应收款—款项性质组合	款项性质	

（3）采用简化计量方法，按组合计量预期信用损失的应收款项及合同资产

1）具体组合及计量预期信用损失的方法

项目	确定组合的依据	计量预期信用损失的方法
应收银行承兑汇票	票据类型	参考历史信用损失经验，结合当前状况以及对未来经济状况的预测，通过违约风险敞口和整个存续期预期信用损失率，计算预期信用损失。
应收商业承兑汇票		
应收账款—账龄组合	账龄	参考历史信用损失经验，结合当前状况以及对未来经济状况的预测，编制应收账款账龄与整个存续期预期信用损失率对照表，计算预期信用损失。
应收款项融资—账龄组合	账龄	应收账款部分参考历史信用损失经验，结合当前状况以及对未来经济状况的预测，编制应收账款账龄与整个存续期预期信用损失率对照表，计算预期信用损失；应收票据部分参考

项目	确定组合的依据	计量预期信用损失的方法
		历史信用损失经验，结合当前状况以及对未来经济状况的预测，通过违约风险敞口和整个存续期预期信用损失率，计算预期信用损失

2）应收账款——账龄组合的账龄与整个存续期预期信用损失率对照表

账龄	应收账款预期信用损失率（%）
1 年以内（含，下同）	3.00
1-2 年	10.00
2-3 年	20.00
3-4 年	50.00
4-5 年	80.00
5 年以上	100.00

6、金融资产和金融负债的抵销

金融资产和金融负债在资产负债表内分别列示，不相互抵销。但同时满足下列条件的，公司以相互抵销后的净额在资产负债表内列示：（1）公司具有抵销已确认金额的法定权利，且该种法定权利是当前可执行的；（2）公司计划以净额结算，或同时变现该金融资产和清偿该金融负债。

不满足终止确认条件的金融资产转移，公司不对已转移的金融资产和相关负债进行抵销。

（六）存货

1、存货的分类

存货包括在日常活动中持有以备出售的产成品或商品、处在生产过程中的在产品、在生产过程或提供劳务过程中耗用的材料和物料等。

2、发出存货的计价方法

发出存货采用月末一次加权平均法。

3、存货可变现净值的确定依据

资产负债表日，存货采用成本与可变现净值孰低计量，按照单个存货成本高

于可变现净值的差额计提存货跌价准备。直接用于出售的存货，在正常生产经营过程中以该存货的估计售价减去估计的销售费用和相关税费后的金额确定其可变现净值；需要经过加工的存货，在正常生产经营过程中以所生产的产成品的估计售价减去至完工时估计将要发生的成本、估计的销售费用和相关税费后的金额确定其可变现净值；资产负债表日，同一项存货中一部分有合同价格约定、其他部分不存在合同价格的，分别确定其可变现净值，并与其对应的成本进行比较，分别确定存货跌价准备的计提或转回的金额。

4、存货的盘存制度

存货的盘存制度为永续盘存制。

5、低值易耗品和包装物的摊销方法

（1） 低值易耗品

按照一次转销法进行摊销。

（2） 包装物

按照一次转销法进行摊销。

（七）长期股权投资

1、共同控制、重大影响的判断

按照相关约定对某项安排存在共有的控制，并且该安排的相关活动必须经过分享控制权的参与方一致同意后才能决策，认定为共同控制。对被投资单位的财务和经营政策有参与决策的权力，但并不能够控制或者与其他方一起共同控制这些政策的制定，认定为重大影响。

2、投资成本的确定

（1）同一控制下的企业合并形成的，合并方以支付现金、转让非现金资产、承担债务或发行权益性证券作为合并对价的，在合并日按照取得被合并方所有者权益在最终控制方合并财务报表中的账面价值的份额作为其初始投资成本。长期股权投资初始投资成本与支付的合并对价的账面价值或发行股份的面值总额之间的差额调整资本公积；资本公积不足冲减的，调整留存收益。

公司通过多次交易分步实现同一控制下企业合并形成的长期股权投资，判断是否属于“一揽子交易”。属于“一揽子交易”的，把各项交易作为一项取得控制权的交易进行会计处理。不属于“一揽子交易”的，在合并日，根据合并后应享有被合并方净资产在最终控制方合并财务报表中的账面价值的份额确定初始投资成本。合并日长期股权投资的初始投资成本，与达到合并前的长期股权投资账面价值加上合并日进一步取得股份新支付对价的账面价值之和的差额，调整资本公积；资本公积不足冲减的，调整留存收益。

（2）非同一控制下的企业合并形成的，在购买日按照支付的合并对价的公允价值作为其初始投资成本。

公司通过多次交易分步实现非同一控制下企业合并形成的长期股权投资，区分个别财务报表和合并财务报表进行相关会计处理：

1）在个别财务报表中，按照原持有的股权投资的账面价值加上新增投资成本之和，作为改按成本法核算的初始投资成本。

2）在合并财务报表中，判断是否属于“一揽子交易”。属于“一揽子交易”的，把各项交易作为一项取得控制权的交易进行会计处理。不属于“一揽子交易”的，对于购买日之前持有的被购买方的股权，按照该股权在购买日的公允价值进行重新计量，公允价值与其账面价值的差额计入当期投资收益；购买日之前持有的被购买方的股权涉及权益法核算下的其他综合收益等的，与其相关的其他综合收益等转为购买日所属当期收益。但由于被投资方重新计量设定受益计划净负债或净资产变动而产生的其他综合收益除外。

（3）除企业合并形成以外的：以支付现金取得的，按照实际支付的购买价款作为其初始投资成本；以发行权益性证券取得的，按照发行权益性证券的公允价值作为其初始投资成本；以债务重组方式取得的，按《企业会计准则第 12 号——债务重组》确定其初始投资成本；以非货币性资产交换取得的，按《企业会计准则第 7 号——非货币性资产交换》确定其初始投资成本。

3、后续计量及损益确认方法

对被投资单位实施控制的长期股权投资采用成本法核算；对联营企业和合营企业的长期股权投资，采用权益法核算。

4、通过多次交易分步处置对子公司投资至丧失控制权的处理方法

（1）个别财务报表

对处置的股权，其账面价值与实际取得价款之间的差额，计入当期损益。对于剩余股权，对被投资单位仍具有重大影响或者与其他方一起实施共同控制的，转为权益法核算；不能再对被投资单位实施控制、共同控制或重大影响的，按照《企业会计准则第 22 号——金融工具确认和计量》的相关规定进行核算。

（2）合并财务报表

1）通过多次交易分步处置对子公司投资至丧失控制权，且不属于“一揽子交易”的

在丧失控制权之前，处置价款与处置长期股权投资相对应享有子公司自购买日或合并日开始持续计算的净资产份额之间的差额，调整资本公积（资本溢价），资本溢价不足冲减的，冲减留存收益。

丧失对原子公司控制权时，对于剩余股权，按照其在丧失控制权日的公允价值进行重新计量。处置股权取得的对价与剩余股权公允价值之和，减去按原持股比例计算应享有原有子公司自购买日或合并日开始持续计算的净资产的份额之间的差额，计入丧失控制权当期的投资收益，同时冲减商誉。与原有子公司股权投资相关的其他综合收益等，应当在丧失控制权时转为当期投资收益。

2）通过多次交易分步处置对子公司投资至丧失控制权，且属于“一揽子交易”的

将各项交易作为一项处置子公司并丧失控制权的交易进行会计处理。但是，在丧失控制权之前每一次处置价款与处置投资对应的享有该子公司净资产份额的差额，在合并财务报表中确认为其他综合收益，在丧失控制权时一并转入丧失控制权当期的损益。

（八）固定资产

1、2021 年度及 2022 年 1-6 月

（1）固定资产确认条件

固定资产是指为生产商品、提供劳务、出租或经营管理而持有的，使用年限

超过一个会计年度的有形资产。固定资产在同时满足经济利益很可能流入、成本能够可靠计量时予以确认。

（2）各类固定资产的折旧方法

类别	折旧方法	折旧年限（年）	残值率（%）	年折旧率（%）
房屋及建筑物	年限平均法	10-25	5.00	3.80-9.50
通用设备	年限平均法	3-5	5.00	19.00-31.67
专用设备	年限平均法	3-10	5.00	9.50-31.67
运输工具	年限平均法	5	5.00	19.00

2、2019-2020 年度

（1）固定资产确认条件

固定资产是指为生产商品、提供劳务、出租或经营管理而持有的，使用年限超过一个会计年度的有形资产。固定资产在同时满足经济利益很可能流入、成本能够可靠计量时予以确认。

（2）各类固定资产的折旧方法

类别	折旧方法	折旧年限（年）	残值率（%）	年折旧率（%）
房屋及建筑物	年限平均法	10-25	5.00	3.80-9.50
通用设备	年限平均法	3-5	5.00	19.00-31.67
专用设备	年限平均法	3-10	5.00	9.50-31.67
运输工具	年限平均法	5	5.00	19.00

（3）融资租入固定资产的认定依据、计价方法和折旧方法

符合下列一项或数项标准的，认定为融资租赁：1）在租赁期届满时，租赁资产的所有权转移给承租人；2）承租人有购买租赁资产的选择权，所订立的购买价款预计将远低于行使选择权时租赁资产的公允价值，因而在租赁开始日就可以合理确定承租人将会行使这种选择权；3）即使资产的所有权不转移，但租赁期占租赁资产使用寿命的大部分[通常占租赁资产使用寿命的 75%以上（含 75%）]；4）承租人在租赁开始日的最低租赁付款额现值，几乎相当于租赁开始日租赁资产公允价值[90%以上（含 90%）]；出租人在租赁开始日的最低租赁收款额现值，

几乎相当于租赁开始日租赁资产公允价值[90%以上（含 90%）]；5）租赁资产性质特殊，如果不作较大改造，只有承租人才能使用。

融资租入的固定资产，按租赁开始日租赁资产的公允价值与最低租赁付款额的现值中较低者入账，按自有固定资产的折旧政策计提折旧。

（九）在建工程

1、在建工程同时满足经济利益很可能流入、成本能够可靠计量则予以确认。在建工程按建造该项资产达到预定可使用状态前所发生的实际成本计量。

2、在建工程达到预定可使用状态时，按工程实际成本转入固定资产。已达到预定可使用状态但尚未办理竣工决算的，先按估计价值转入固定资产，待办理竣工决算后再按实际成本调整原暂估价值，但不再调整原已计提的折旧。

（十）无形资产

1、无形资产包括土地使用权、专利权及非专利技术等，按成本进行初始计量。

2、使用寿命有限的无形资产，在使用寿命内按照与该项无形资产有关的经济利益的预期实现方式系统合理地摊销，无法可靠确定预期实现方式的，采用直线法摊销。具体年限如下：

项目	摊销年限（年）
土地使用权	合同约定的使用年限
软件	5、10
专利权	10
其他	10

使用寿命不确定的无形资产不摊销，公司在每个会计期间均对该无形资产的使用寿命进行复核。境外子公司在境外拥有的土地所有权，因使用寿命不确定，不予摊销。

3、内部研究开发项目研究阶段的支出，于发生时计入当期损益。内部研究开发项目开发阶段的支出，同时满足下列条件的，确认为无形资产：（1）完成该无形资产以使其能够使用或出售在技术上具有可行性；（2）具有完成该无形

资产并使用或出售的意图；（3）无形资产产生经济利益的方式，包括能够证明运用该无形资产生产的产品存在市场或无形资产自身存在市场，无形资产将在内部使用的，能证明其有用性；（4）有足够的技术、财务资源和其他资源支持，以完成该无形资产的开发，并有能力使用或出售该无形资产；（5）归属于该无形资产开发阶段的支出能够可靠地计量。

（十一）部分长期资产减值

对长期股权投资、采用成本模式计量的投资性房地产、固定资产、在建工程、使用权资产、使用寿命有限的无形资产等长期资产，在资产负债表日有迹象表明发生减值的，估计其可收回金额。对因企业合并所形成的商誉和使用寿命不确定的无形资产，无论是否存在减值迹象，每年都进行减值测试。商誉结合与其相关的资产组或者资产组组合进行减值测试。

若上述长期资产的可收回金额低于其账面价值的，按其差额确认资产减值准备并计入当期损益。

（十二）长期待摊费用

长期待摊费用核算已经支出，摊销期限在 1 年以上（不含 1 年）的各项费用。长期待摊费用按实际发生额入账，在受益期或规定的期限内分期平均摊销。如果长期待摊的费用项目不能使以后会计期间受益则将尚未摊销的该项目的摊余价值全部转入当期损益。

（十三）职工薪酬

职工薪酬包括短期薪酬、离职后福利、辞退福利和其他长期职工福利。

1、短期薪酬的会计处理方法

在职工为公司提供服务的会计期间，将实际发生的短期薪酬确认为负债，并计入当期损益或相关资产成本。

2、离职后福利的会计处理方法

离职后福利分为设定提存计划和设定受益计划。

（1）在职工为公司提供服务的会计期间，根据设定提存计划计算的应缴存金额确认为负债，并计入当期损益或相关资产成本。

（2）对设定受益计划的会计处理通常包括下列步骤：

1）根据预期累计福利单位法，采用无偏且相互一致的精算假设对有关人口统计变量和财务变量等作出估计，计量设定受益计划所产生的义务，并确定相关义务的所属期间。同时，对设定受益计划所产生的义务予以折现，以确定设定受益计划义务的现值和当期服务成本；

2）设定受益计划存在资产的，将设定受益计划义务现值减去设定受益计划资产公允价值所形成的赤字或盈余确认为一项设定受益计划净负债或净资产。设定受益计划存在盈余的，以设定受益计划的盈余和资产上限两项的孰低者计量设定受益计划净资产；

3）期末，将设定受益计划产生的职工薪酬成本确认为服务成本、设定受益计划净负债或净资产的利息净额以及重新计量设定受益计划净负债或净资产所产生的变动等三部分，其中服务成本和设定受益计划净负债或净资产的利息净额计入当期损益或相关资产成本，重新计量设定受益计划净负债或净资产所产生的变动计入其他综合收益，并且在后续会计期间不允许转回至损益，但可以在权益范围内转移这些在其他综合收益确认的金额。

3、辞退福利的会计处理方法

向职工提供的辞退福利，在下列两者孰早日确认辞退福利产生的职工薪酬负债，并计入当期损益：（1）公司不能单方面撤回因解除劳动关系计划或裁减建议所提供的辞退福利时；（2）公司确认与涉及支付辞退福利的重组相关的成本或费用时。

4、其他长期职工福利的会计处理方法

向职工提供的其他长期福利，符合设定提存计划条件的，按照设定提存计划的有关规定进行会计处理；除此之外的其他长期福利，按照设定受益计划的有关规定进行会计处理，为简化相关会计处理，将其产生的职工薪酬成本确认为服务成本、其他长期职工福利净负债或净资产的利息净额以及重新计量其他长期职工福利净负债或净资产所产生的变动等组成项目的总净额计入当期损益或相关资产成本。

（十四）股份支付

1、股份支付的种类

包括以权益结算的股份支付和以现金结算的股份支付。

2、实施、修改、终止股份支付计划的相关会计处理

（1）以权益结算的股份支付

授予后立即可行权的换取职工服务的以权益结算的股份支付，在授予日按照权益工具的公允价值计入相关成本或费用，相应调整资本公积。完成等待期内的服务或达到规定业绩条件才可行权的换取职工服务的以权益结算的股份支付，在等待期内的每个资产负债表日，以对可行权权益工具数量的最佳估计为基础，按权益工具授予日的公允价值，将当期取得的服务计入相关成本或费用，相应调整资本公积。

换取其他方服务的权益结算的股份支付，如果其他方服务的公允价值能够可靠计量的，按照其他方服务在取得日的公允价值计量；如果其他方服务的公允价值不能可靠计量，但权益工具的公允价值能够可靠计量的，按照权益工具在服务取得日的公允价值计量，计入相关成本或费用，相应增加所有者权益。

（2）以现金结算的股份支付

授予后立即可行权的换取职工服务的以现金结算的股份支付，在授予日按公司承担负债的公允价值计入相关成本或费用，相应增加负债。完成等待期内的服务或达到规定业绩条件才可行权的换取职工服务的以现金结算的股份支付，在等待期内的每个资产负债表日，以对可行权情况的最佳估计为基础，按公司承担负债的公允价值，将当期取得的服务计入相关成本或费用和相应的负债。

（3）修改、终止股份支付计划

如果修改增加了所授予的权益工具的公允价值，公司按照权益工具公允价值的增加相应地确认取得服务的增加；如果修改增加了所授予的权益工具的数量，公司将增加的权益工具的公允价值相应地确认为取得服务的增加；如果公司按照有利于职工的方式修改可行权条件，公司在处理可行权条件时，考虑修改后的可行权条件。

如果修改减少了授予的权益工具的公允价值，公司继续以权益工具在授予日的公允价值为基础，确认取得服务的金额，而不考虑权益工具公允价值的减少；如果修改减少了授予的权益工具的数量，公司将减少部分作为已授予的权益工具的取消来进行处理；如果以不利于职工的方式修改了可行权条件，在处理可行权条件时，不考虑修改后的可行权条件。

如果公司在等待期内取消了所授予的权益工具或结算了所授予的权益工具（因未满足可行权条件而被取消的除外），则将取消或结算作为加速可行权处理，立即确认原本在剩余等待期内确认的金额。

（十五）收入

1. 2020 年度、2021 年度及 2022 年 1-6 月

（1） 收入确认原则

于合同开始日，公司对合同进行评估，识别合同所包含的各单项履约义务，并确定各单项履约义务是在某一时段内履行，还是在某一时点履行。

满足下列条件之一时，属于在某一时段内履行履约义务，否则，属于在某一时点履行履约义务：1） 客户在公司履约的同时即取得并消耗公司履约所带来的经济利益；2） 客户能够控制公司履约过程中在建商品；3） 公司履约过程中所产出的商品具有不可替代用途，且公司在整个合同期间内有权就累计至今已完成的履约部分收取款项。

对于在某一时段内履行的履约义务，公司在该段时间内按照履约进度确认收入。履约进度不能合理确定时，已经发生的成本预计能够得到补偿的，按照已经发生的成本金额确认收入，直到履约进度能够合理确定为止。对于在某一时点履行的履约义务，在客户取得相关商品或服务控制权时点确认收入。在判断客户是否已取得商品控制权时，公司考虑下列迹象：1） 公司就该商品享有现时收款权利，即客户就该商品负有现时付款义务；2） 公司已将该商品的法定所有权转移给客户，即客户已拥有该商品的法定所有权；3） 公司已将该商品实物转移给客户，即客户已实物占有该商品；4） 公司已将该商品所有权上的主要风险和报酬转移给客户，即客户已取得该商品所有权上的主要风险和报酬；5） 客户已接受该商品；6） 其他表明客户已取得商品控制权的迹象。

（2） 收入计量原则

1） 公司按照分摊至各单项履约义务的交易价格计量收入。交易价格是公司因向客户转让商品或服务而预期有权收取的对价金额，不包括代第三方收取的款项以及预期将退还给客户的款项。

2） 合同中存在可变对价的，公司按照期望值或最可能发生金额确定可变对价的最佳估计数，但包含可变对价的交易价格，不超过在相关不确定性消除时累计已确认收入极可能不会发生重大转回的金额。

3） 合同中存在重大融资成分的，公司按照假定客户在取得商品或服务控制权时即以现金支付的应付金额确定交易价格。该交易价格与合同对价之间的差额，在合同期间内采用实际利率法摊销。合同开始日，公司预计客户取得商品或服务控制权与客户支付价款间隔不超过一年的，不考虑合同中存在的重大融资成分。

4） 合同中包含两项或多项履约义务的，公司于合同开始日，按照各单项履约义务所承诺商品的单独售价的相对比例，将交易价格分摊至各单项履约义务。

（3） 收入确认的具体方法

公司主要销售园林机械产品。公司园林机械产品销售业务属于在某一时点履行的履约义务，收入确认的具体方法为：1）境内销售：公司根据合同约定将产品交付给购货方、已收取价款或取得收款权利且相关的经济利益很可能流入时确认；2）自营出口销售：公司根据合同约定将产品报关，取得提单，已收取货款或取得了收款权利且相关的经济利益很可能流入时确认；3）境外仓库销售：公司根据合同约定将产品交付给购货方、已收取价款或取得收款权利且相关的经济利益很可能流入时确认。

2. 2019 年度

（1） 收入确认原则

1） 销售商品

销售商品收入在同时满足下列条件时予以确认：① 将商品所有权上的主要风险和报酬转移给购货方；② 公司不再保留通常与所有权相联系的继续管理权，也不再对已售出的商品实施有效控制；③ 收入的金额能够可靠地计量；④ 相关

的经济利益很可能流入；⑤ 相关的已发生或将发生的成本能够可靠地计量。

2） 提供劳务

提供劳务交易的结果在资产负债表日能够可靠估计的（同时满足收入的金额能够可靠地计量、相关经济利益很可能流入、交易的完工进度能够可靠地确定、交易中已发生和将发生的成本能够可靠地计量），采用完工百分比法确认提供劳务的收入，并按已经发生的成本占估计总成本的比例确定提供劳务交易的完工进度。提供劳务交易的结果在资产负债表日不能够可靠估计的，若已经发生的劳务成本预计能够得到补偿，按已经发生的劳务成本金额确认提供劳务收入，并按相同金额结转劳务成本；若已经发生的劳务成本预计不能够得到补偿，将已经发生的劳务成本计入当期损益，不确认劳务收入。

3） 让渡资产使用权

让渡资产使用权在同时满足相关的经济利益很可能流入、收入金额能够可靠计量时，确认让渡资产使用权的收入。利息收入按照他人使用本公司货币资金的时间和实际利率计算确定；使用费收入按有关合同或协议约定的收费时间和方法计算确定。

（2） 收入确认的具体方法

公司主要销售园林机械产品。收入确认的具体方法为：1）境内销售：公司根据合同约定将产品交付给购货方、已收取价款或取得收款权利且相关的经济利益很可能流入时确认；2）自营出口销售：公司根据合同约定将产品报关，取得提单，已收取货款或取得了收款权力且相关的经济利益很可能流入时确认；3）境外仓库销售：公司根据合同约定将产品交付给购货方、已收取价款或取得收款权利且相关的经济利益很可能流入时确认。

（十六）政府补助

1、政府补助的确认与计量

政府补助在同时满足下列条件时予以确认：（1）公司能够满足政府补助所附的条件；（2）公司能够收到政府补助。政府补助为货币性资产的，按照收到或应收的金额计量。政府补助为非货币性资产的，按照公允价值计量；公允价值

不能可靠取得的，按照名义金额计量。

2、与资产相关的政府补助判断依据及会计处理方法

政府文件规定用于购建或以其他方式形成长期资产的政府补助划分为与资产相关的政府补助。政府文件不明确的，以取得该补助必须具备的基本条件为基础进行判断，以购建或其他方式形成长期资产为基本条件的作为与资产相关的政府补助。与资产相关的政府补助，冲减相关资产的账面价值或确认为递延收益。与资产相关的政府补助确认为递延收益的，在相关资产使用寿命内按照合理、系统的方法分期计入损益。按照名义金额计量的政府补助，直接计入当期损益。相关资产在使用寿命结束前被出售、转让、报废或发生毁损的，将尚未分配的相关递延收益余额转入资产处置当期的损益。

3、与收益相关的政府补助判断依据及会计处理方法

除与资产相关的政府补助之外的政府补助划分为与收益相关的政府补助。对于同时包含与资产相关部分和与收益相关部分的政府补助，难以区分与资产相关或与收益相关的，整体归类为与收益相关的政府补助。与收益相关的政府补助，用于补偿以后期间的相关成本费用或损失的，确认为递延收益，在确认相关成本费用或损失的期间，计入当期损益或冲减相关成本；用于补偿已发生的相关成本费用或损失的，直接计入当期损益或冲减相关成本。

与公司日常经营活动相关的政府补助，按照经济业务实质，计入其他收益或冲减相关成本费用。与公司日常活动无关的政府补助，计入营业外收支。

4、政策性优惠贷款贴息的会计处理方法

（1）财政将贴息资金拨付给贷款银行，由贷款银行以政策性优惠利率向公司提供贷款的，以实际收到的借款金额作为借款的入账价值，按照借款本金和该政策性优惠利率计算相关借款费用。

（2）财政将贴息资金直接拨付给公司的，将对应的贴息冲减相关借款费用。

（十七）合同资产、合同负债

公司根据履行履约义务与客户付款之间的关系在资产负债表中列示合同资产或合同负债。公司将同一合同下的合同资产和合同负债相互抵销后以净额列示。

公司将拥有的、无条件（即，仅取决于时间流逝）向客户收取对价的权利作为应收款项列示，将已向客户转让商品而有权收取对价的权利（该权利取决于时间流逝之外的其他因素）作为合同资产列示。

公司将已收或应收客户对价而应向客户转让商品的义务作为合同负债列示。

（十八）递延所得税资产和递延所得税负债

根据资产、负债的账面价值与其计税基础之间的差额（未作为资产和负债确认的项目按照税法规定可以确定其计税基础的，该计税基础与其账面数之间的差额），按照预期收回该资产或清偿该负债期间的适用税率计算确认递延所得税资产或递延所得税负债。

确认递延所得税资产以很可能取得用来抵扣可抵扣暂时性差异的应纳税所得额为限。资产负债表日，有确凿证据表明未来期间很可能获得足够的应纳税所得额用来抵扣可抵扣暂时性差异的，确认以前会计期间未确认的递延所得税资产。

资产负债表日，对递延所得税资产的账面价值进行复核，如果未来期间很可能无法获得足够的应纳税所得额用以抵扣递延所得税资产的利益，则减记递延所得税资产的账面价值。在很可能获得足够的应纳税所得额时，转回减记的金额。

公司当期所得税和递延所得税作为所得税费用或收益计入当期损益，但不包括下列情况产生的所得税：（1）企业合并；（2）直接在所有者权益中确认的交易或者事项。

（十九）租赁

1、2021 年度及 2022 年 1-6 月

（1）公司作为承租人

在租赁期开始日，公司将租赁期不超过 12 个月，且不包含购买选择权的租赁认定为短期租赁；将单项租赁资产为全新资产时价值较低的租赁认定为低价值资产租赁。公司转租或预期转租租赁资产的，原租赁不认定为低价值资产租赁。

对于所有短期租赁和低价值资产租赁，公司在租赁期内各个期间按照直线法将租赁付款额计入相关资产成本或当期损益。

除上述采用简化处理的短期租赁和低价值资产租赁外，在租赁期开始日，公

司对租赁确认使用权资产和租赁负债。

1）使用权资产

使用权资产按照成本进行初始计量，该成本包括：① 租赁负债的初始计量金额；② 在租赁期开始日或之前支付的租赁付款额，存在租赁激励的，扣除已享受的租赁激励相关金额；③ 承租人发生的初始直接费用；④ 承租人为拆卸及移除租赁资产、复原租赁资产所在场地或将租赁资产恢复至租赁条款约定状态预计将发生的成本。

公司按照直线法对使用权资产计提折旧。能够合理确定租赁期届满时取得租赁资产所有权的，公司在租赁资产剩余使用寿命内计提折旧。无法合理确定租赁期届满时能够取得租赁资产所有权的，公司在租赁期与租赁资产剩余使用寿命两者孰短的期间内计提折旧。

2）租赁负债

在租赁期开始日，公司将尚未支付的租赁付款额的现值确认为租赁负债。计算租赁付款额现值时采用租赁内含利率作为折现率，无法确定租赁内含利率的，采用公司增量借款利率作为折现率。租赁付款额与其现值之间的差额作为未确认融资费用，在租赁期各个期间内按照确认租赁付款额现值的折现率确认利息费用，并计入当期损益。未纳入租赁负债计量的可变租赁付款额于实际发生时计入当期损益。

租赁期开始日后，当实质固定付款额发生变动、担保余值预计的应付金额发生变化、用于确定租赁付款额的指数或比率发生变动、购买选择权、续租选择权或终止选择权的评估结果或实际行权情况发生变化时，公司按照变动后的租赁付款额的现值重新计量租赁负债，并相应调整使用权资产的账面价值，如使用权资产账面价值已调减至零，但租赁负债仍需进一步调减的，将剩余金额计入当期损益。

（2）公司作为出租人

在租赁开始日，公司将实质上转移了与租赁资产所有权有关的几乎全部风险和报酬的租赁划分为融资租赁，除此之外的均为经营租赁。

1）经营租赁

公司在租赁期内各个期间按照直线法将租赁收款额确认为租金收入，发生的初始直接费用予以资本化并按照与租金收入确认相同的基础进行分摊，分期计入当期损益。公司取得的与经营租赁有关的未计入租赁收款额的可变租赁付款额在实际发生时计入当期损益。

2）融资租赁

在租赁期开始日，公司按照租赁投资净额（未担保余值和租赁期开始日尚未收到的租赁收款额按照租赁内含利率折现的现值之和）确认应收融资租赁款，并终止确认融资租赁资产。在租赁期的各个期间，公司按照租赁内含利率计算并确认利息收入。

公司取得的未纳入租赁投资净额计量的可变租赁付款额在实际发生时计入当期损益。

（3）售后租回

1）公司作为承租人

公司按照《企业会计准则第 14 号——收入》的规定，评估确定售后租回交易中的资产转让是否属于销售。

售后租回交易中的资产转让属于销售的，公司按原资产账面价值中与租回获得的使用权有关的部分，计量售后租回所形成的使用权资产，并仅就转让至出租人的权利确认相关利得或损失。

售后租回交易中的资产转让不属于销售的，公司继续确认被转让资产，同时确认一项与转让收入等额的金融负债，并按照《企业会计准则第 22 号——金融工具确认和计量》对该金融负债进行会计处理。

2）公司作为出租人

公司按照《企业会计准则第 14 号——收入》的规定，评估确定售后租回交易中的资产转让是否属于销售。

售后租回交易中的资产转让属于销售的，公司根据其他适用的企业会计准则对资产购买进行会计处理，并根据《企业会计准则第 21 号——租赁》对资产出

租进行会计处理。

售后租回交易中的资产转让不属于销售的，公司不确认被转让资产，但确认一项与转让收入等额的金融资产，并按照《企业会计准则第 22 号——金融工具确认和计量》对该金融资产进行会计处理。

2、2019-2020 年度

（1）经营租赁的会计处理方法

公司为承租人时，在租赁期内各个期间按照直线法将租金计入相关资产成本或确认为当期损益，发生的初始直接费用，直接计入当期损益。或有租金在实际发生时计入当期损益。

公司为出租人时，在租赁期内各个期间按照直线法将租金确认为当期损益，发生的初始直接费用，除金额较大的予以资本化并分期计入损益外，均直接计入当期损益。或有租金在实际发生时计入当期损益。

（2）融资租赁的会计处理方法

公司为承租人时，在租赁期开始日，公司以租赁开始日租赁资产公允价值与最低租赁付款额现值中两者较低者作为租入资产的入账价值，将最低租赁付款额作为长期应付款的入账价值，其差额为未确认融资费用，发生的初始直接费用，计入租赁资产价值。在租赁期各个期间，采用实际利率法计算确认当期的融资费用。

公司为出租人时，在租赁期开始日，公司以租赁开始日最低租赁收款额与初始直接费用之和作为应收融资租赁款的入账价值，同时记录未担保余值；将最低租赁收款额、初始直接费用及未担保余值之和与其现值之和的差额确认为未实现融资收益。在租赁期各个期间，采用实际利率法计算确认当期的融资收入。

（二十）重要会计政策和会计估计的变更

1、会计政策变更

（1）执行新收入准则的影响

本公司自 2020 年 1 月 1 日起执行财政部修订后的《企业会计准则第 14 号——收入》（以下简称新收入准则）。根据相关新旧准则衔接规定，对可比期间信息

不予调整，首次执行日执行新准则的累积影响数追溯调整 2020 年 1 月 1 日的留存收益及财务报表其他相关项目金额。

执行新收入准则对公司 2020 年 1 月 1 日财务报表的主要影响如下：

单位：万元

项目	资产负债表		
	2019 年 12 月 31 日	新收入准则调整影响	2020 年 1 月 1 日
预收款项	895.96	-895.96	-
合同负债	-	879.27	879.27
其他流动负债	-	16.69	16.69

（2）执行新租赁准则的影响

本公司自2021年1月1日起执行经修订的《企业会计准则第21号——租赁》（以下简称新租赁准则）。公司作为承租人，根据新租赁准则衔接规定，对可比期间信息不予调整，首次执行日执行新租赁准则与原准则的差异追溯调整本报告期期初留存收益及财务报表其他相关项目金额。

执行新租赁准则对公司 2021 年 1 月 1 日财务报表的主要影响如下：

单位：万元

项目	资产负债表		
	2020 年 12 月 31 日	新租赁准则调整影响	2021 年 1 月 1 日
使用权资产	-	786.02	786.02
租赁负债	-	601.98	601.98
一年内到期的非流动负债	-	184.04	184.04

2、会计估计变更

报告期内，公司主要会计估计未发生变更。

七、经会计师核验的非经常性损益明细表

公司根据中国证券监督管理委员会《公开发行证券的公司信息披露解释性公告第 1 号——非经常性损益》（中国证券监督管理委员会公告[2008]43 号）的规定，天健会计师事务所（特殊普通合伙）对公司的非经常性损益明细表进行了核

验，出具了“天健审[2022]10601 号”《非经常性损益审核报告》，具体情况列示如下：

单位：万元

项目	2022 年 1-6 月	2021 年度	2020 年度	2019 年度
非流动资产处置损益，包括已计提资产减值准备的冲销部分	17.04	75.30	837.55	-8.28
越权审批，或无正式批准文件，或偶发性的税收返还、减免	-	-	603.13	-
计入当期损益的政府补助（与公司正常经营业务密切相关，符合国家政策规定、按照一定标准定额或定量持续享受的政府补助除外）	702.40	686.31	912.54	1,251.68
计入当期损益的对非金融企业收取的资金占用费	-	308.97	478.09	682.61
同一控制下企业合并产生的子公司期初至合并日的当期净损益	-	1,533.52	9.45	119.98
除同公司正常经营业务相关的有效套期保值业务外，持有以公允价值计量且其变动计入当期损益的金融资产、金融负债产生的公允价值变动收益，以及处置以公允价值计量且其变动计入当期损益的金融资产、金融负债和可供出售金融资产取得的投资收益	-296.84	1,032.39	448.41	-130. 60
除上述各项之外的其他营业外收入和支出	-213.74	77.30	-295.12	71.91
其他符合非经常性损益定义的损益项目	5.44	3.18	8.84	0.15
小计	**214.31**	**3,716.96**	**3,002.90**	**1,987.46**
减：所得税费用（所得税费用减少以“-”表示）	32.84	561.08	360.37	301.92
少数股东损益	0.00	0.45	2.33	50.48
归属于母公司股东的非经常性损益净额	**181.46**	**3,155.44**	**2,640.20**	**1,635.06**
归属于母公司股东的净利润	**9,011.39**	**18,522.76**	**2,700.31**	**811.56**

八、发行人执行的主要税率及享受的税收优惠政策

（一）报告期内主要税种及税率

报告期内，公司执行的主要税种包括企业所得税、增值税等，具体情况如下：

税种	计税依据	税率
增值税 [1]	以按税法规定计算的销售货物和应税劳务收入为基础计算销项税额，扣除当期允许抵扣的进项税额后，差额部分为应交增值税	16%、13%、11%、10%、9%、6%、5%

税种	计税依据	税率
房产税	从价计征的，按房产原值一次减除%后余值的1.2%计缴；从租计征的，按租金收入的 12%计缴	1.2%、12%
城市维护建设税	实际缴纳的流转税税额	7%、5%
教育费附加	实际缴纳的流转税税额	3%
地方教育附加	实际缴纳的流转税税额	2%
企业所得税	应纳税所得额	8.25%-30%

注 1：根据财政部、国家税务总局和海关总署颁布的联合公告 2019 年第 39 号文，自 2019 年 4 月 1 日起，增值税一般纳税人发生增值税应税销售行为，原适用 16%税率的，税率调整为 13%；原适用 10%税率的，税率调整为 9%。原适用 16%税率且出口退税率为 16%的出口货物劳务，出口退税率调整为 13%；原适用 10%税率且出口退税率为 10%的出口货物、跨境应税行为，出口退税率调整为 9%。本公司出口货物实行“免、抵、退”办法申报退税，2019 年 7 月 1 日前出口退税率为 16%和 10%，7 月 1 日起出口退税率为 13%和 9%。

报告期内，公司不同税率的纳税主体企业所得税税率说明如下：

纳税主体名称	2022 年 1-6 月	2021 年度	2020 年度	2019 年度
浙江亚特	15%	15%	15%	15%
宁波亚特	15%	15%	25%	25%
特康电子	15%	15%	15%	25%
亚特贸易	20%	20%	20%	25%
磐昭智能	20%	20%	20%	-
宜园电器	-	20%	20%	20%
昌荣林业	-	-	20%	20%
亚特研究所	-	-	20%	20%
弘亚电子	-	-	-	20%
香港亚特[1]	8.25%-16.50%			
美国亚特[2]	28.90%	28.90%	28.90%	28.90%
SENIX TOOLS[3]	30%	30%	-	-
除上述以外的其他纳税主体	25%	25%	25%	25%

注 1：根据香港利得税两级制规定，应评税利润不超过 200 万元港币适用利得税税率为 8.25%，应评税利润超过 200 万元港币适用利得税税率为 16.50%。本公司子公司香港亚特于 2019 年 11 月注册成立，2020 年首 200 万港币的利得税按 8.25%征收，其后超过 200 万元港币的部分适用利得税税率为 16.50%。

注 2：本公司子公司美国亚特为注册于美国亚利桑那州、实际经营地位于北卡罗来纳州的有限公司。根据美国税法规定，美国亚特适用的联邦企业所得税税率为 21%，适用的亚利桑那州企业所得税税率为 4.9%，适用的北卡罗来纳州企业所得税税率为 3%。

注 3：本公司子公司墨西哥亚特 SENIX TOOLS 于 2021 年 11 月注册成立，根据墨西哥税法规定，墨西哥企业所得税税率为 30%。

（二）税收优惠情况

根据《高新技术企业认定管理办法》（国科发火[2016]32 号）和《高新技术企业认定管理工作指引》（国科发火[2016]195 号），发行人及子公司被认定为高新技术企业并享受的所得税优惠政策如下：

公司	高新企业证书编号	有效期	按 15%税率计缴企业所得税期间
亚特电器	GR201833002336	2018 年 11 月 30 日-2021 年 11 月 29 日	2019 年度、2020 年度、2021 年度及 2022 年 1-6 月
	GR202133006407	2021 年 12 月 16 日-2024 年 12 月 15 日	
特康电子	GR202033006358	2020 年 12 月 10 日-2023 年 12 月 9 日	2020 年度、2021 年度及 2022 年 1-6 月
宁波亚特	GR202133100114	2021 年 12 月 10 日-2024 年 12 月 9 日	2021 年度及 2022 年 1-6 月

根据财政部、税务总局发布的《关于实施小微企业普惠性税收减免政策的通知》（财税[2019]13 号）规定，自 2019 年 1 月 1 日至 2021 年 12 月 31 日，从事国家非限制和禁止行业，且同时符合年度应纳税所得额不超过 300 万元、从业人数不超过 300 人、资产总额不超过 5,000 万元三个条件的企业，对其年应纳税所得额不超过 100 万元的部分，减按 25%计入应纳税所得额，按 20%的税率缴纳企业所得税；对年应纳税所得额超过 100 万元但不超过 300 万元的部分，减按 50%计入应纳税所得额，按 20%的税率缴纳企业所得税。

根据国家税务总局 2021 年 4 月 7 日发布的《国家税务总局关于落实支持小型微利企业和个体工商户发展所得税优惠政策有关事项的公告》（公告 2021 年第 8 号），自 2021 年 1 月 1 日至 2022 年 12 月 31 日，对小型微利企业年应纳税所得额不超过 100 万元的部分，减按 12.5%计入应纳税所得额，按 20%的税率缴纳企业所得税。本公司子公司亚特贸易、磐昭智能、宜园电器、昌荣林业、亚特研究所和弘亚电子在报告期内符合小微企业认定要求的年度，减按 20%的税率征收企业所得税。

根据《中华人民共和国房产税暂行条例》（国发〔1986〕90 号第六条），自 2019 年度至 2021 年度本公司享受减免房产税每年定额减免 100 万元，2022 年 1-6 月本公司享受减免房产税每年定额减免 50 万元。

根据嘉兴市人民政府办公室《关于印发嘉兴市本级开展调整城镇土地使用税政策促进土地集约节约利用试点工作方案的通知》（嘉政办发〔2013]135 号），2019 年度本公司免征城镇土地使用税。

根据嘉兴市人民政府办公室《关于印发嘉兴市本级开展调整城镇土地使用税政策促进土地集约节约利用试点工作方案的通知》（嘉政办发〔2020]65 号），2020 年度、2021 年度及 2022 年 1-6 月本公司免征城镇土地使用税。

根据财政部、税务总局、人力资源和社会保障部、国务院扶贫办《关于进一步支持和促进重点群体创业就业有关税收政策的通知》（财税〔2019]22 号），2021 年度本公司城市维护建设税减免 6.15 万元，教育费附加减免 15.4 万元。

根据财政部、税务总局《关于进一步实施企业“六税两费”减免政策的公告》（财政部、税务总局公告 2022 年第 10 号），2022 年 1-6 月，本公司子公司盛钜塑胶、亚特贸易符合公告中所称小型微利企业，城市维护建设税、印花税、教育费附加和地方教育费附加减按 50%征收。

九、发行人主要财务指标

（一）主要财务指标

主要财务指标	2022 年 1-6 月/2022 年 6 月末	2021 年度/2021 年末	2020 年度/2020 年末	2019 年度/2019 年末
流动比率（倍）	1.04	1.02	0.91	0.83
速动比率（倍）	0.71	0.70	0.68	0.59
资产负债率（合并）	68.66%	73.24%	84.31%	84.57%
归属于发行人股东的每股净资产（元/股）	2.08	1.70	0.92	0.80
应收账款周转率（次/年）	4.55	5.34	4.80	5.03
存货周转率（次/年）	3.72	4.70	3.95	3.57
息税折旧摊销前利润（万元）	13,511.87	27,707.99	9,593.28	7,059.78
归属于发行人股东的净利润（万元）	9,011.39	18,522.76	2,700.31	811.56
归属于发行人股东扣除非经常性损益后的净利润（万元）	8,829.93	15,367.32	60.11	-823.50
研发投入占营业收入的比例	5.34%	4.66%	6.46%	6.14%
每股经营活动现金流量净额（元/股）	-0.01	1.32	0.50	0.28

主要财务指标	2022 年 1-6 月/2022 年 6 月末	2021 年度/2021 年末	2020 年度/2020 年末	2019 年度/2019 年末
每股净现金流量（元/股）	0.46	0.22	0.06	-0.10

上述主要财务指标计算方法如下：

1、流动比率＝流动资产/流动负债

2、速动比率＝（流动资产-存货账面价值-预付款项）/流动负债

3、资产负债率＝总负债/总资产

4、归属于发行人股东的每股净资产＝归属于母公司所有者权益合计/期末股本总数

5、应收账款周转率＝营业收入/应收账款平均余额（包含应收账款融资中的应收账款）

6、存货周转率＝营业成本/存货平均余额

7、息税折旧摊销前利润＝利润总额+利息支出+折旧摊销

8、研发投入占营业收入的比例=研发投入/营业收入

9、每股经营活动产生的现金流量净额＝经营活动产生的现金流量净额/期末总股本

10、每股净现金流量＝现金及现金等价物净增加（减少）额/期末总股本

（二）净资产收益率和每股收益

按照中国证监会《公开发行证券的公司信息披露编报规则第 9 号—净资产收益率和每股收益的计算及披露》（2010 年修订），公司报告期净资产收益率和每股收益如下：

净利润		加权平均净资产收益率	每股收益（元/股）	
			基本每股收益	稀释每股收益
2022 年 1-6 月	归属于公司普通股股东的净利润	15.64%	0.29	0.29
	扣除非经常性损益后归属于公司普通股股东的净利润	15.32%	0.28	0.28
2021 年	归属于公司普通股股东的净利润	49.96%	0.61	0.61
	扣除非经常性损益后归属于公司普通股股东的净利润	39.91%	0.51	0.51
2020 年	归属于公司普通股股东的净利润	10.57%	不适用	不适用
	扣除非经常性损益后归属于公司普通股股东的净利润	0.22%	不适用	不适用
2019 年	归属于公司普通股股东的净利润	3.42%	不适用	不适用
	扣除非经常性损益后归属于公司普通股股东的净利润	-3.25%	不适用	不适用

上述指标的计算方法如下：

1、加权平均净资产收益率=P_0/（E_0＋NP÷2＋E_i×M_i÷M_0–E_j×M_j÷M_0±E_k×M_k÷M_0）

其中：P_0分别对应于归属于公司普通股股东的净利润、扣除非经常性损益后归属于公司普通股股东的净利润；NP 为归属于公司普通股股东的净利润；E_0为归属于公司普通股股东的期初净资产；E_i 为报告期发行新股或债转股等新增的、归属于公司普通股股东的净资产；E_j为报告期回购或现金分红等减少的、归属于公司普通股股东的净资产；M_0为报告期月份数；M_i为新增净资产次月起至报告期期末的累计月数；M_j 为减少净资产次月起至报告期期末的累计月数；E_k 为因其他交易或事项引起的、归属于公司普通股股东的净资产增减变动；M_k 为发生其他净资产增减变动次月起至报告期期末的累计月数。

2、基本每股收益=P÷S

S=S_0＋S_1＋S_i×M_i÷M_0－S_j×M_j÷M_0－S_k

其中：P 为归属于公司普通股股东的净利润或扣除非经常性损益后归属于普通股股东的净利润；S 为发行在外的普通股加权平均数；S_0为期初股份总数；S_1为报告期因公积金转增股本或股票股利分配等增加股份数；S_i为报告期因发行新股或债转股等增加股份数；S_j为报告期因回购等减少股份数；S_k为报告期缩股数；M_0为报告期月份数；M_i为增加股份下一月份起至报告期期末的月份数；M_j为减少股份下一月份起至报告期期末的月份数。

3、稀释每股收益：公司在报告期内不存在具有稀释性的潜在普通股，因此，稀释每股收益等于基本每股收益。

十、经营成果分析

报告期内，公司经营情况如下：

单位：万元

项目	2022 年 1-6 月	2021 年度	2020 年度	2019 年度
营业收入	101,959.86	223,906.61	154,184.28	131,242.50
营业成本	80,543.76	178,746.67	125,697.06	107,755.07
营业毛利	21,416.11	45,159.94	28,487.22	23,487.43
营业利润	9,932.66	20,095.11	2,821.98	59.86

项目	2022 年 1-6 月	2021 年度	2020 年度	2019 年度
利润总额	9,818.92	20,174.31	2,526.85	131.17
净利润	9,011.15	18,494.09	2,636.29	668.83
归属于母公司股东的净利润	9,011.39	18,522.76	2,700.31	811.56
扣除非经常性损益后归属于母公司股东的净利润	8,829.93	15,367.32	60.11	-823.50

（一）营业收入

1、营业收入构成

报告期内，公司营业收入构成情况如下：

单位：万元

项目	2022 年 1-6 月		2021 年度		2020 年度		2019 年度	
	金额	比例	金额	比例	金额	比例	金额	比例
主营业务收入	100,635.59	98.70%	222,389.45	99.32%	153,255.29	99.40%	130,635.17	99.54%
其他业务收入	1,324.28	1.30%	1,517.16	0.68%	928.99	0.60%	607.33	0.46%
营业收入合计	**101,959.86**	**100.00%**	**223,906.61**	**100.00%**	**154,184.28**	**100.00%**	**131,242.50**	**100.00%**

报告期各期，公司营业收入分别为 131,242.50 万元、154,184.28 万元和 223,906.61 万元、101,959.86 万元，各期主营业务收入占比均在 98.50%以上，构成营业收入的主要来源。报告期内公司主营业务收入稳步增长，主要为园林工具、电动工具和智能产品的销售收入。公司其他业务收入占营业收入的比例较低，主要为模具销售收入、废料收入和房屋设备租赁收入。

（1）产品构成分类情况

公司是一家从事园林工具、电动工具和智能产品的研发、设计、生产和销售的现代化企业。公司产品按照动力来源主要可分为交流电动力系列产品、新能源动力系列产品、汽油动力系列产品。报告期内，公司主要产品的具体收入情况分析如下：

单位：万元

产品类别	2022 年 1-6 月		2021 年度		2020 年度		2019 年度	
	金额	占比	金额	占比	金额	占比	金额	占比
交流电动力系列	42,451.52	42.18%	113,851.93	51.19%	91,649.64	59.80%	76,018.79	58.19%

新能源动力系列	48,426.81	48.12%	81,228.88	36.53%	43,987.57	28.70%	41,567.78	31.82%
汽油动力系列	4,966.14	4.93%	18,139.88	8.16%	10,385.21	6.78%	7,006.11	5.36%
配件及其他	4,791.13	4.77%	9,168.75	4.12%	7,232.87	4.72%	6,042.49	4.63%
合计	**100,635.59**	**100.00%**	**222,389.45**	**100.00%**	**153,255.29**	**100.00%**	**130,635.17**	**100.00%**

报告期内，公司以交流电动力系列和新能源动力系列产品销售为主，产品囊括了链锯、割草机、修枝剪、打草/割灌机、旋耕机和粉碎机等各类园林机械，以及部分动力工具及新能源系列产品所需的电池包、充电器等，可以覆盖日常家用及专业人士的多种使用场景需求。报告期各期公司各系列产品的具体价格变动详见招股说明书本节“十、经营成果分析”之“（三）营业毛利和营业毛利率分析”之“3、分产品毛利率变动分析”。

（2）销售区域分类情况

报告期内，公司主营业务收入分区域构成情况如下：

单位：万元

地区	2022 年 1-6 月		2021 年度		2020 年度		2019 年度	
	金额	占比	金额	占比	金额	占比	金额	占比
境外	**77,700.77**	**77.21%**	**167,351.46**	**75.25%**	**121,310.21**	**79.16%**	**101,593.78**	**77.77%**
其中：北美洲	42,035.74	41.77%	84,027.93	37.78%	68,243.17	44.53%	46,145.49	35.32%
欧洲	31,720.48	31.52%	70,962.97	31.91%	47,939.63	31.28%	49,733.31	38.07%
其他	3,944.54	3.92%	12,360.56	5.56%	5,127.41	3.35%	5,714.98	4.37%
境内[1]	**22,934.82**	**22.79%**	**55,037.98**	**24.75%**	**31,945.08**	**20.84%**	**29,041.39**	**22.23%**
合计	**100,635.59**	**100.00%**	**222,389.45**	**100.00%**	**153,255.29**	**100.00%**	**130,635.17**	**100.00%**

注 1：公司销售的园林工具、电动工具和智能产品部分产品销往牧田（中国）有限公司、奥力根工具（苏州）有限公司、重庆市汉斯 安海酉阳进出口有限公司、翰斯铵海（上海）贸易有限公司、安海机电科技（苏州）有限公司等公司，双方交易为买断式，后期上述客户根据自身计划将产品发往国外市场，该部分销售金额归入公司的境内销售业务收入。

报告期内，公司境外收入分别为 101,593.78 万元、121,310.21 万元、167,351.46 万元、77,700.77 万元，占主营业务收入的比例为 77.77%、79.16%、75.25%、77.21%，主要销往北美洲、欧洲等国家和地区；报告期内公司内销收入分别为 29,041.39 万元、31,945.08 万元、55,037.98 万元、22,934.82 万元，占主营业务收入比例为 22.23%、20.84%、24.75%、22.79%，内销客户主要为国际园林机械品牌商在中

国设立的企业，上述客户采购公司产品后，经客户内部统筹后最终发往国外市场。如将该部分收入按终端销售区域进行划分，则公司主营业务收入分区域构成情况如下：

单位：万元

地区	2022 年 1-6 月		2021 年度		2020 年度		2019 年度	
	金额	占比	金额	占比	金额	占比	金额	占比
境外	**95,644.80**	**95.04%**	**213,537.13**	**96.02%**	**143,388.29**	**93.56%**	**123,078.08**	**94.22%**
其中：北美洲	42,622.69	42.35%	85,635.69	38.51%	69,776.66	45.53%	48,652.24	37.24%
欧洲	40,049.29	39.80%	90,230.99	40.57%	56,359.56	36.77%	56,400.88	43.17%
其他	12,972.82	12.89%	37,670.45	16.94%	17,252.07	11.26%	18,024.97	13.80%
境内	**4,990.78**	**4.96%**	**8,852.32**	**3.98%**	**9,867.00**	**6.44%**	**7,557.08**	**5.78%**
合计	**100,635.59**	**100.00%**	**222,389.45**	**100.00%**	**153,255.29**	**100.00%**	**130,635.17**	**100.00%**

由上表可见，除去销往国际园林机械品牌商的境内贸易公司或海外公司在国内的子公司外，公司对境内业务的销售占比较低，报告期内境内销售占比分别为5.78%、6.44%、3.98%、4.96%。境外销售主要在北美洲与欧洲，主要原因为全球园林机械行业的主要市场集中在绿地资源广阔的北美洲和欧洲。北美洲与欧洲地区都存在人均绿地面积广，人口密度低，家庭绿化面积大，庭院草坪保有量高，居民养护打理意识强的特点，因此对园林机械产品的需求较高。报告期内，公司的产品用途主要系工业及民用，公司产品的销售地区与园林机械的主要市场基本一致，基本以北美洲地区和欧洲地区为主。

（3）按销售模式分类情况

报告期内，公司的销售模式按照行业惯例可划分直销模式的 ODM 业务、OEM 业务、OBM 业务以及经销模式的 OBM 业务，其中 ODM 业务是公司自主设计、开发并为园林机械行业知名品牌商、商超进行代工生产，OEM 业务是公司为大型商超以及品牌商进行贴牌生产服务，OBM 业务为公司“亚特”、“博捷”、“SENIX”等自主品牌的销售。

报告期内，公司按销售模式的主营业务收入金额及占比情况如下：

单位：万元

销售模式		2022 年 1-6 月		2021 年度		2020 年度		2019 年度	
		金额	占比	金额	占比	金额	占比	金额	占比
直销	ODM	76,101.09	75.62%	167,109.16	75.14%	120,830.96	78.84%	100,882.80	77.22%
	OEM	18,777.06	18.66%	44,582.00	20.05%	21,994.90	14.35%	21,852.52	16.73%
	OBM	2,317.12	2.30%	5,520.46	2.48%	4,569.63	2.98%	3,887.74	2.98%
经销	OBM	3,440.32	3.42%	5,177.83	2.33%	5,859.80	3.82%	4,012.11	3.07%
合计		**100,635.59**	**100.00%**	**222,389.45**	**100.00%**	**153,255.29**	**100.00%**	**130,635.17**	**100.00%**

报告期内，公司的销售模式以直销为主、经销为辅，报告期各期直销业务收入分别为 126,623.06 万元、147,395.47 万元、217,211.62 万元、97,195.26 万元，占主营业务收入比例分别为 96.93%、96.18%、97.67%、96.58%。经销业务占比较低，三年均不到 4%，主要为公司自主品牌产品的销售。

报告期内，公司的业务类型具体的以 ODM 为主，OEM 为辅，并逐步发展自有品牌（OBM）业务。ODM 业务三年一期销售收入分别为 100,882.80 万元、120,830.96 万元、167,109.16 万元和 76,101.09 万元，占主营业务收入的比例分别为 77.22%、78.84%、75.14%和 75.62%，金额呈现较快增长趋势，占比基本保持稳定。在欧美等发达国家地区，园林机械行业市场发展较为成熟，国际品牌制造商以及国际大型商超占据了大部分市场销售渠道。公司以其长期积累的研发实力、规模化量产能力及品质稳定性，与上述范围的国际知名企业合作，以 ODM 的方式从事开发设计、生产制造，并以直销形式向上述客户供货。而 OEM 业务模式，主要是部分已有具体设计方案、仅需代加工的订单，客户基于和公司长期良好的合作关系及对公司生产质量的信赖，交由公司贴牌生产及交付。ODM 及 OEM 业务模式下，公司合作方包括 Snow Joe、Makita、Husqvarna、Black & Decker、Einhell、Bosch 等行业内知名品牌商，以及 Harbor Freight Tools、The Home Depot、Adeo、Kingfisher 等大型连锁商超。

随着公司设计研发能力的增强以及在园林工具、电动工具领域核心竞争力持续增强，公司在通过 ODM/OEM 业务模式与国际知名品牌商及商超合作的同时，也不断加大自有品牌的建设和培育，“亚特”、“博捷”、“SENIX”等自主品牌销售金额持续上升。报告期内，公司 OBM 业务收入分别为 7,899.84 万元、

10,429.43 万元、10,698.29 万元、5,757.44 万元，呈现逐年增长趋势。公司的自主品牌主要以线下直销或经销形式销售，少部分通过子公司亚越电子以及美国亚特进行线上直销，报告期内直销的自主品牌（OBM）产品金额分别为 3,887.74 万元、4,569.63 万元、5,520.46 万元、2,317.12 万元，占主营业务收入的比例分别为 2.98%、2.98%、2.48%、2.30%，2021 年度及 2022 年上半年略有降低，主要系公司自 2020 年 10 月起调整业务模式，逐步停止运营亚越电子的相关电商平台业务，并于 2021 年 2 月结束运营。

（4）按季度构成分类情况

报告期内，公司主营业务收入按季度列示如下：

单位：万元

季度	2022 年 1-6 月		2021 年度		2020 年度		2019 年度	
	金额	比例	金额	比例	金额	比例	金额	比例
一季度	59,611.04	59.23%	52,385.77	23.56%	30,303.74	19.77%	32,300.69	24.73%
二季度	41,024.55	40.77%	47,833.08	21.51%	34,743.15	22.67%	34,799.07	26.64%
三季度	-	-	46,501.81	20.91%	41,679.65	27.20%	31,616.53	24.20%
四季度	-	-	75,668.78	34.03%	46,528.75	30.36%	31,918.88	24.43%
合计	**100,635.59**	**100.00%**	**222,389.45**	**100.00%**	**153,255.29**	**100.00%**	**130,635.17**	**100.00%**

公司产品囊括了园林工具、电动工具下各大类产品，其中电动工具主要为日常使用，季节性分布相对不明显。而园林机械中不同产品的季节性有所不同，如割草机、打草机、割灌机、修枝剪、粉碎机等主要用于草坪、花卉和树木的打理工作，因此在春季的需求较大，销售旺季主要集中在每年的第一、四季度；扫雪机类产品在冬季的需求较大，销售旺季主要集中在每年的三、四季度；吹吸风机类产品在秋季的需求较大，销售旺季主要集中在每年的二、三季度。

受益于产品品类众多、分布齐全，公司 2019 年度的销售收入季节性分布相对不明显。而 2020 年度，受到“新冠肺炎”疫情影响，第一季度公司原订单交付和短期内新增订单有所延后，故主营业务收入占比较低。随着国内疫情得到有效控制，公司的生产经营逐步恢复正常，而在海外疫情的严峻形势下，欧美各国均一定程度上采取了限制聚集和出行的防疫举措，居家办公在越来越多的行业已经代替了传统的办公方式，并在防疫措施解除后得以延续，由此带来了居家时间

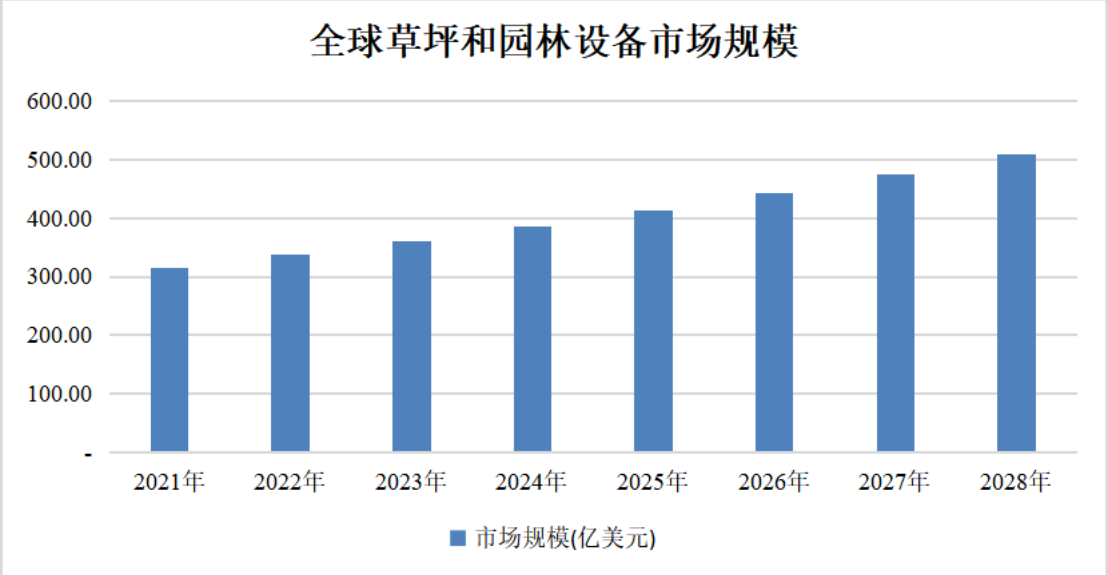
以及对园艺等户外活动需求的大幅增加，故 2020 年第二季度至第四季度，公司销售收入逐步增长。公司 2021 年一、四季度及 2022 年一季度的收入较高，主要为当年度公司春季需求量较大的割草机、打草机、割灌机、修枝剪、粉碎机类产品销售收入增长较快所引起。

2、主营业务收入变动分析

报告期内，公司的各类产品收入保持逐年稳定增长，主要原因如下：

（1）全球园林机械市场需求持续增长

近年来，全球园林机械行业市场规模持续增长。根据 Global Market Insights 的统计，全球草坪及园林设备市场规模预计将从 2021 年的 315.20 亿美元以 7.1% 的年复合增长率增长，并于 2028 年达到 508.50 亿美元，园林机械未来市场空间广阔。

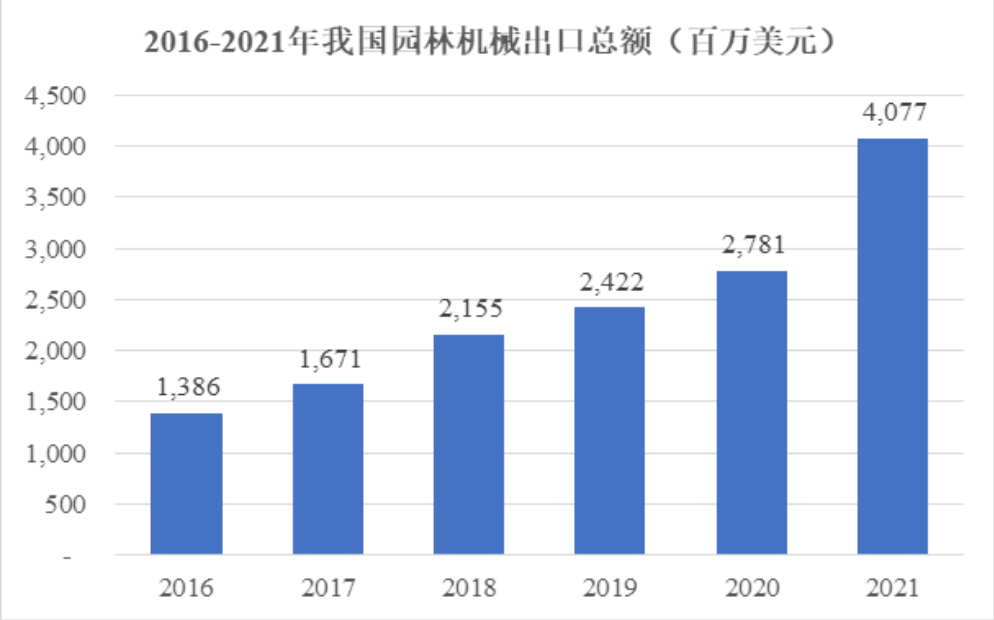


数据来源：Global Market Insights

（2）我国已成为全球最重要的园林机械制造国之一，随着我国园林机械行业的快速发展，公司营业收入也呈现快速增长趋势

在园林机械的产业链方面，中国自改革开放以来依托完善的供应链和劳动力成本优势成为了世界制造业中心，一些国际知名的园林机械品牌商将生产制造环节转移至中国，利用中国的制造优势进一步扩大市场规模，也带动了国内园林机械行业整体技术水平及管理水平的提升。同时，也有一些境外商超、品牌商与国

内的生产商采用商超贴牌、ODM 等业务模式合作，这些合作模式为国内的园林机械厂商创造了良好的商业机会，进一步推动了我国园林机械行业的快速发展。根据中国林业机械协会统计，我国园林机械产品出口总额从 2016 年的 13.86 亿美元增长至 2021 年的 40.77 亿美元，增长幅度达到 194.09%，年均复合增长率为 24.08%。



数据来源：中国林业机械协会

（3）公司强大的研发创新能力、优质的销售渠道与客户资源是公司业绩增长的持续保障

1）较强的研发创新能力保证了公司能够持续不断推出新产品

公司是行业领先的园林工具、电动工具和智能产品的研发、设计、生产和销售的现代化企业。自 2005 年成立以来，公司重视研发投入，在多年的生产经营中取得了 733 项国内外专利（含发明专利 129 项），并与大部分全球主流厂商（含专业品牌商和商超品牌客户）达成了长期、稳定的合作关系，销售渠道覆盖了线下的 Snow Joe、Makita、Husqvarna、Black & Decker、Einhell、Bosch 等全球知名商超客户和 Harbor Freight Tools、The Home Depot、Adeo、Kingfisher 等国际主流品牌商客户，以及线上的 Amazon、Lowe’s 等各大电商平台。同时，公司对塑胶零部件、电机组件、电子组件及电池包等核心零部件均掌握自主加工生产的核心技术，具备园林机械及电动工具全产业链的自制能力。

报告期各期，公司研发结案并形成销售的新产品分别为 78 种、41 种、62 种、27 种，上述新产品在报告期各期累计形成收入分别为 12,885.21 万元、28,357.03 万元、57,205.61 万元、27,100.49 万元，体现了公司强大的研发创新实力，并为公司业绩增长带来了积极的作用。

2）优质的销售渠道与客户资源对公司业绩增长起到积极作用

报告期内，在原有产品得到市场认可，销售收入逐年增长之际，公司积极开发新产品，持续进行市场开拓，与大量客户进一步加深合作关系并积极拓展新客户。基于公司优秀的研发创新能力，公司对 Harbor Freight Tool 和 Einhell 等客户的新产品订单在报告期内快速增长，相应上述客户收入呈现较快增长趋势，其中 Harbor Freight Tool 销售金额自 2019 年度的 16,728.87 万元增长到了 2021 年度的 25,439.36 万元，Einhell 的销售金额自 2019 年度的 12,918.74 万元增长到了 2021 年度的 25,311.63 万元；而其他客户基于双方长期的合作关系，对公司产品质量的认可及市场前景的看好，也持续增加对公司各类产品的订单，如公司对 Makita 的收入自 2019 年的 8,998.99 万元增长到了 2021 年度的 25,282.40 万元；对 Snow Joe 的收入自 2019 年的 16,878.40 万元增长到了 2021 年度的 27,391.57 万元。

在与上述长期合作的客户进一步深化合作的同时，公司不断开拓市场，并在报告期内逐步与 The Home Depot、Lowe’s 和 Komeri 等新客户达成合作。其中 The Home Depot 为全球最大家居建材超市，Lowe’s 为全球第二大家居装饰用品商超，Komeri 为日本排名前十的连锁建材商超。报告期各期，公司开发的新客户形成收入分别为 2,979.10 万元、11,512.76 万元、21,269.94 万元、9,047.65 万元，上述新客户的开发与拓展，丰富了公司的产品结构，并对公司收入增长起到了积极的作用。

（4）随着全球市场需求的增长，同行业公司业绩均呈现增长趋势

报告期内，公司及可比公司收入波动情况具体情况如下：

单位：万元

公司名称	2022 年 1-6 月	2021 年度		2020 年度		2019 年度
	金额	金额	波动比率	金额	波动比率	金额
格力博	317,794.59	500,389.13	16.61%	429,127.63	15.20%	372,506.36

公司名称	2022 年 1-6 月	2021 年度		2020 年度		2019 年度
	金额	金额	波动比率	金额	波动比率	金额
大叶股份	110,263.85	160,700.42	60.52%	100,111.55	1.36%	98,768.77
中坚科技	26,388.28	54,016.86	36.79%	39,487.94	-0.08%	39,517.98
发行人	101,959.86	223,906.61	45.22%	154,184.28	17.48%	131,242.50

受益于全球园林机械市场需求持续增长，以及国内制造商在全球园林机械制造领域地位的日益提升，公司及同行业可比公司均处于增长趋势，公司业绩增长具有合理性。

综上所述，受益于全球园林机械市场需求持续增长，公司强大的研发创新能力、优质的销售渠道与客户资源以及全产业链的制造能力，公司业绩呈现稳定增长趋势。未来，公司将持续重视研发投入，在与原有客户保持良好合作的基础上，持续开发新客户、设计新产品，并在生产中降本增效，为公司保持良好的持续盈利能力带来保障。

（二）营业成本

1、营业成本构成

报告期内，公司营业成本构成情况如下：

单位：万元

项目	2022 年 1-6 月		2021 年		2020 年		2019 年	
	金额	比例	金额	比例	金额	比例	金额	比例
主营业务成本	79,528.65	98.74%	178,175.47	99.68%	125,313.99	99.70%	107,508.28	99.77%
其他业务成本	1,015.10	1.26%	571.19	0.32%	383.06	0.30%	246.79	0.23%
合计	**80,543.76**	**100.00%**	**178,746.67**	**100.00%**	**125,697.06**	**100.00%**	**107,755.07**	**100.00%**

报告期内，公司营业成本中的主营业务成本占比均在 98.50%以上，其他业务成本主要为模具成本和租赁成本，影响较小。2022 年 1-6 月其他业务成本大幅上升，主要原因为该期间有较多新产品达到量产，公司承担了较高的开模费用。

2、主营业务成本按产品类别构成分析

报告期内，公司主营业务成本按产品类别分类如下：

单位：万元

项目	2022 年 1-6 月		2021 年		2020 年		2019 年	
	金额	比例	金额	比例	金额	比例	金额	比例
交流电动力系列	35,410.48	44.53%	94,360.85	52.96%	76,307.36	60.89%	63,566.54	59.13%
新能源动力系列	36,461.81	45.85%	62,135.82	34.87%	35,416.20	28.26%	33,257.77	30.94%
汽油动力系列	4,121.05	5.18%	14,623.54	8.21%	8,131.91	6.49%	6,014.75	5.59%
配件及其他	3,535.32	4.45%	7,055.26	3.96%	5,458.52	4.36%	4,669.22	4.34%
合计	**79,528.65**	**100.00%**	**178,175.47**	**100.00%**	**125,313.99**	**100.00%**	**107,508.28**	**100.00%**

报告期内，主营业务成本分别为 107,508.28 万元、125,313.99 万元、178,175.47 万元、79,528.65 万元，增长趋势与主营业务收入的趋势基本一致。交流电动力系列产品和新能源动力系列产品是公司主营业务最主要的组成部分，各期占主营业成本比重超过 87%，其中新能源动力系列产品的收入增速相对较快，相应成本亦快速增长，整体占比已从 2019 年的 30.94%上升到了 2022 年 1-6 月的 45.85%。报告期各期公司各系列产品的具体成本变动详见招股说明书本节“十、经营成果分析”之“（三）营业毛利和营业毛利率分析”之“3、分产品毛利率变动分析”。

3、主营业务成本构成情况

报告期内，公司主营业务成本构成情况如下：

单位：万元

项目	2022 年 1-6 月		2021 年		2020 年		2019 年	
	金额	比例	金额	比例	金额	比例	金额	比例
直接材料	66,934.54	84.16%	151,587.07	85.08%	108,007.08	86.19%	92,841.35	86.36%
直接人工	7,757.09	9.75%	16,008.17	8.98%	10,178.91	8.12%	9,748.64	9.07%
制造费用	3,296.43	4.14%	5,928.05	3.33%	4,646.81	3.71%	4,918.29	4.57%
运输费用[1]	1,540.60	1.94%	4,652.19	2.61%	2,481.19	1.98%	-	-
合计	**79,528.65**	**100.00%**	**178,175.47**	**100.00%**	**125,313.99**	**100.00%**	**107,508.28**	**100.00%**

注 1：根据新收入准则，公司自 2020 年起因销售商品而产生的运输相关费用作为合同履约成本重分类至营业成本。

如剔除 2020 年度后由于新收入准则导致的运输费调整至成本科目核算的影响，主营业务成本中直接材料、直接人工和制造费用的构成如下：

单位：万元

项目	2022 年 1-6 月		2021 年		2020 年		2019 年	
	金额	比例	金额	比例	金额	比例	金额	比例
直接材料	66,934.54	85.83%	151,587.07	87.36%	108,007.08	87.93%	92,841.35	86.36%
直接人工	7,757.09	9.95%	16,008.17	9.23%	10,178.91	8.29%	9,748.64	9.07%
制造费用	3,296.43	4.23%	5,928.05	3.42%	4,646.81	3.78%	4,918.29	4.57%
合计	**77,988.05**	**100.00%**	**173,523.29**	**100.00%**	**122,832.80**	**100.00%**	**107,508.28**	**100.00%**

（1）直接材料

报告期内，如剔除 2020 年度后由于新收入准则导致的运输费调整至营业成本科目核算的影响，公司主营业务成本中直接材料比重稳定，2019 年至 2022 年 1-6 月占比分别为 86.36%、87.93%、87.36%、85.83%，直接材料主要包括五金类、塑胶类、电子类、包材类材料等，主要原材料、能源的采购价格变动详见招股说明书“第六节 业务与技术”之“四、发行人采购情况和主要供应商”之“（一）主要原材料及其供应情况”之“2、主要原材料价格变动情况”。

报告期内，公司分产品类型的直接材料占比及主营业务成本占比情况如下：

产品类别		2022 年 1-6 月	2021 年	2020 年	2019 年
交流电动力系列	直接材料占比	83.31%	86.08%	87.12%	85.15%
	占主营业务成本比例	37.18%	45.82%	53.08%	50.35%
新能源动力系列	直接材料占比	87.66%	87.49%	87.76%	87.45%
	占主营业务成本比例	40.26%	30.71%	24.82%	27.05%
汽油动力系列	直接材料占比	87.03%	92.34%	92.52%	88.08%
	占主营业务成本比例	4.35%	7.10%	5.95%	4.93%
配件及其他	占主营业务成本比例	4.04%	3.73%	4.07%	4.03%
直接材料占主营业务成本比例合计		**85.83%**	**87.36%**	**87.93%**	**86.36%**

由上表可见，报告期各期，新能源动力系列产品直接材料占比较为稳定，交流电动力系列产品与汽油动力系列产品的直接材料占比各期间略有波动。

1）交流电动力系列产品

交流电动力系列产品的主要原材料包括塑胶件、电机类、五金类等。2020

年度，交流电动力系列产品直接材料占比相较 2019 年上涨 1.97%，主要是因为五金类原材料的采购均价整体上升（链条上涨 8.59%，链板上涨 7.71%、轴承上涨 3.30%）；2021 年度，该系列产品直接材料占比下降 1.04%，主要原因为该年度塑胶类原材料的采购均价有所下降（手柄下降 13.48%，轮子下降 7.61%）；2022 年 1-6 月，该系列产品直接材料占比下降 2.77%，主要系五金类如刀片、链条等价格下跌，电机类的电机组件采购均价降低 18.99%，转子采购均价下降 12.43%，定子采购均价下降 15.29%。

此外，交流电动力系列割草机类、粉碎机类、耙草机类、旋耕机类等单位生产工时较多的大型产品销售比重自 2020 年度的 32.90%上升至 2022 年 1-6 月的 40.93%，对应的生产工时提升使得直接人工与制造费用的占比提升，进一步导致交流电动力系列产品的直接材料占比的下降。

2）新能源动力系列产品

新能源动力系列产品的主要原材料为电芯类、电子类、电机类、塑胶类、五金类等。2020 年下半年开始，公司逐步施行进口电芯国产替代，在新试产的替代产品质量得到客户认可之后于 2021 年起逐渐开始全面采用国产电芯，故电芯类采购均价于 2020 年至 2021 年有所下降，分别下降 16.31%、9.14%；在上述期间，电子类原料如开关、场效应管，电机类原料如漆包线、转子、定子等采购均价持续走高；2022 年 1-6 月，电子类、电芯类原料采购均价上升而电机类、塑胶类、包材类原料采购均价下降，受到不同材料价格波动对冲的综合影响，该系列产品直接材料占比在报告期各期基本保持稳定。

3）汽油动力系列产品

汽油动力系列产品的原材料基本以五金类为主，报告期各期直接材料占比分别为 88.08%、92.52%、92.34%、87.03%，2019 年至 2021 年度与五金类原料的采购均价变动趋势基本保持一致，2022 年上半年略有偏差。主要原因为 2022 年 1-6 月，公司以 Shelter 模式在墨西哥开展生产业务并实现销售，支付给 OPTIMUS 的加工费转入制造费用，共计 232.72 万元，剔除该部分影响，该期间单位制费为 8.84 元/件，汽油动力系列产品直接材料占比为 92.55%，与 2022 年 1-6 月五金类原料的采购均价变动趋势基本保持一致。报告期各期，五金类原料采购均价

波动分别为 8.64%、4.77%、0.16%，采购价格变动如下：

单位：元/件

项目	2022 年 1-6 月		2021 年度		2020 年度		2019 年度
	均价	变动	金额	变动	金额	变动	金额
五金类[1]	**0.75**	**0.16%**	**0.75**	**4.77%**	**0.72**	**8.64%**	**0.66**
其中：刀片	5.59	-18.53%	6.87	13.46%	6.05	-26.00%	8.18
链条	13.62	-3.52%	14.12	-16.27%	16.87	8.59%	15.53
链板	13.31	-6.39%	14.22	-8.58%	15.56	7.71%	14.44
轴承	1.30	6.24%	1.22	7.07%	1.14	3.30%	1.10
定子铁芯	6.18	2.48%	6.03	46.03%	4.13	-2.38%	4.23
转子铁芯	4.44	7.81%	4.12	44.02%	2.86	-2.33%	2.93

注 1：五金类原料种类较广、规格型号较多，规格单位包含 g、kg、m、mm、件等，采购均价=采购总额/采购总量

（2）直接人工

报告期内，如剔除 2020 年度后由于新收入准则导致的运输费调整至营业成本科目核算的影响，公司直接人工占比分别为 9.07%、8.29%、9.23%、9.95%， 公司员工的社保在 2020 年“新冠”疫情背景下得到一定的减免，故 2020 年直接人工占比略微下降，随着生产人员时薪的上调，公司直接人工占比有所上升。公司直接人工包括自有员工以及劳务用工，报告期各期员工情况详见招股说明书“第五节 发行人基本情况”之“十六、发行人员工情况”。

（3）制造费用

报告期各期，公司制造费用占比分别为 4.57%、3.78%、3.42%、4.23%，2019 年度至 2021 年度逐步降低，2022 年上半年略有提升，主要原因为：1）公司业务调整，于 2020 年 5 月起停运子公司盛钜塑胶生产线，相应塑胶件从自制改为了外购形式，相应折旧费、间接人工、燃料动力费等均有所下降，故 2020 年度主营业务成本中直接材料占比提高且制造费用占比降低；2）制造费用中的周转材料等机物料消耗、间接人工、折旧费用、维修费等费用相对固定，未随生产规模扩大而同比例增长，由于 2019 年至 2021 年公司生产规模增长迅速，制造费用比例逐步降低，2022 年 1-6 月公司生产规模略有降低，故制造费用占比相应提升。3）2022 年 1-6 月，公司以 Shelter 模式在墨西哥开展生产业务并实现销售，支付

给 OPTIMUS 的加工费转入制造费用，共计 232.62 万元，是该期间制造费用占比有所提升的重要原因。此外，受到春节因素及上半年上海周边区域疫情影响，公司产量相对较低，相应导致了当期制造费用占比的上升。

（三）营业毛利和营业毛利率分析

1、营业毛利构成分析

报告期内，公司营业毛利构成情况如下：

单位：万元

项目	2022 年 1-6 月		2021 年度		2020 年度		2019 年度	
	金额	占比	金额	占比	金额	占比	金额	占比
主营业务毛利	**21,106.93**	**98.56%**	**44,213.97**	**97.91%**	**27,941.30**	**98.08%**	**23,126.88**	**98.46%**
交流电动力系列	7,041.04	32.88%	19,491.08	43.16%	15,342.29	53.86%	12,452.26	53.02%
新能源动力系列	11,965.00	55.87%	19,093.07	42.28%	8,571.36	30.09%	8,310.00	35.38%
汽油动力系列	845.08	3.95%	3,516.34	7.79%	2,253.30	7.91%	991.35	4.22%
配件及其他	1,255.81	5.86%	2,113.49	4.68%	1,774.35	6.23%	1,373.27	5.85%
其他业务毛利	**309.17**	**1.44%**	**945.97**	**2.09%**	**545.92**	**1.92%**	**360.55**	**1.54%**
营业毛利合计	**21,416.11**	**100.00%**	**45,159.94**	**100.00%**	**28,487.22**	**100.00%**	**23,487.43**	**100.00%**
运输费用	**1,540.60**		**4,652.19**		**2,481.19**		-	
剔除新收入准则影响营业毛利 [1]	**22,956.70**		**49,812.13**		**30,968.41**		**23,487.43**	

注 1：剔除新收入准则影响营业毛利=营业毛利+运输费用。根据新收入准则，公司自 2020 年起因销售商品而产生的运输相关费用作为合同履约成本重分类至营业成本，为使 2020 年至 2022 年 1-6 月营业毛利与 2019 年度具有可比性，列示剔除新收入准则影响营业毛利。

报告期各期，公司的主营业务毛利分别为 23,126.88 万元、27,941.30 万元、44,213.97 万元、21,106.93 万元，占营业毛利的比例分别为 98.46%、98.08%、97.91%、98.56%。主营业务毛利的主要来源为交流电动力系列产品与新能源动力系列产品。两类产品报告期各期合计毛利分别为 20,762.26 万元、23,913.65 万元、38,584.15 万元和 19,006.04 万元，呈现逐年快速上升趋势，占各期主营业务毛利的比例分别为 88.40%、83.95%、85.44%和 88.75%。

2、综合毛利率分析

报告期内，公司综合毛利率具体情况如下：

项目	2022 年 1-6 月	2021 年度	2020 年度	2019 年度
主营业务毛利率	20.97%	19.88%	18.23%	17.70%
其他业务毛利率	23.35%	62.35%	58.77%	59.37%
综合毛利率	**21.00%**	**20.17%**	**18.48%**	**17.90%**

报告期内，公司主营业务毛利率分别为 17.70%、18.23%、19.88%和 20.97%，综合毛利率分别为 17.90%、18.48%、20.17%、21.00%，主营业务毛利率和综合毛利率变动趋势一致，均呈逐年稳步上升趋势。其他业务收入主要为模具销售收入、废料收入和房屋设备租赁收入。由于废品废料、边角料的出售对应的成本大部分已在生产中体现，因此毛利率相对较高，且各期受到废品废料种类、终端售价变化波动较大，但金额相对较小，对公司利润影响较小。2022 年上半年，其他业务毛利率相对较低，主要原因为该期间公司为维系优质客户，主动降低了模具报价所致。

3、分产品毛利率变动分析

报告期内，公司主营业务毛利率分别为 17.70%、18.23%、19.88%和 20.97%，总体保持稳固提升。公司在产品端致力开发高毛利的新产品，在客户端甄选优质客户，同时，公司通过改进设计端的工艺、优化生产端的制程、推进产线自动化等方式较好地提升了生产效率，产品毛利率进而得到提升。根据新收入准则，公司自 2020 年起因销售商品而产生的运输相关费用作为合同履约成本重分类至营业成本。新收入准则下，公司主营业务毛利率变动情况如下：

项目	2022 年 1-6 月	2021 年度	2020 年度	2019 年度
交流电动力系列	16.59%	17.12%	16.74%	16.38%
新能源动力系列	24.71%	23.51%	19.49%	19.99%
汽油动力系列	17.02%	19.38%	21.70%	14.15%
配件及其他	26.21%	23.05%	24.53%	22.73%
主营业务毛利率	**20.97%**	**19.88%**	**18.23%**	**17.70%**

为使 2020 年至 2022 年 1-6 月相关数据与 2019 年度具有可比性，剔除 2020 年由于新收入准则导致的运输费调整至营业成本科目核算的影响，公司的主营业务毛利率分产品变动情况如下：

产品类别	2022 年 1-6 月	2021 年度	2020 年度	2019 年度
	毛利率	毛利率	毛利率	毛利率
交流电动力系列	**18.02%**	**18.87%**	**18.34%**	**16.38%**
其中：链锯类	19.23%	20.08%	17.89%	19.24%
割草机类	20.52%	21.07%	14.96%	14.23%
粉碎机类	20.18%	18.59%	18.47%	15.87%
打草/割灌类	10.94%	14.01%	12.94%	6.17%
修枝剪类	16.19%	18.13%	21.66%	18.84%
耙草机类	21.69%	23.65%	22.01%	17.65%
旋耕机类	19.60%	18.52%	23.39%	15.20%
新能源动力系列	**26.03%**	**25.01%**	**21.02%**	**19.99%**
其中：电池包类	35.95%	34.65%	26.41%	24.60%
链锯类	19.83%	21.77%	18.10%	12.46%
割草机类	18.48%	18.95%	15.53%	16.12%
修枝剪类	17.35%	18.73%	17.87%	17.46%
电动工具类	29.22%	31.11%	26.98%	26.87%
汽油动力系列	**21.46%**	**26.48%**	**23.92%**	**14.15%**
其中：旋耕机类	31.41%	32.05%	32.94%	-
修枝剪类	23.78%	26.90%	28.21%	18.09%
割草机类	12.22%	16.00%	15.44%	6.72%
配件及其他	**27.70%**	**24.68%**	**26.08%**	**22.73%**
其中：充电器类	27.38%	30.35%	26.37%	26.96%
主营业务毛利率	**22.50%**	**21.97%**	**19.85%**	**17.70%**

报告期内，公司主要产品分类别的毛利率变动及原因分析如下：

（1）交流电动力系列产品

报告期内，剔除运输费影响后，公司交流电动力系列产品毛利率分别为16.38%、18.34%、18.87%、18.02%，2019 年至 2021 年呈现逐年增长趋势，2022 年 1-6 月略有下降。销售均价、单位成本对交流电动力系列产品毛利率的影响情况如下：

单位：元/件

项目	2022 年 1-6 月		2021 年度		2020 年度		2019 年度
	数值	毛利变动贡献/幅度	数值	毛利变动贡献/幅度	数值	毛利变动贡献/幅度	数值
毛利率	18.02%	-0.85%	18.87%	0.53%	18.34%	1.95%	16.38%
销售均价	216.52	-3.41%	225.62	4.26%	213.84	4.46%	202.43
单位成本	177.51	2.56%	183.05	-3.73%	174.63	-2.51%	169.27
其中：单位材料	147.88	4.47%	157.57	-2.41%	152.14	-3.74%	144.13
单位人工	20.79	-1.16%	18.29	-1.21%	15.55	0.36%	16.33
单位制费	8.84	-0.76%	7.20	-0.11%	6.94	0.87%	8.81

注:上表中各数据变动影响计算公式如下：

销售均价的影响=（本期销售均价-上期单位成本）/本期销售均价×100%-上期毛利率；

单位成本变动的影响=（上期单位成本-本期单位成本）/本期销售均价×100%；

毛利率变动幅度=本期毛利率-上期毛利率=单价的影响+单位成本的影响，下同。

2020 年，公司交流电动力系列产品毛利率上升 1.95%，其中销售均价上升贡献 4.46%，单位成本上升贡献-2.51%；2021 年，该类产品毛利率上升 0.53%，其中销售均价上升贡献 4.26%，单位成本上升贡献-3.73%；2022 年上半年，该类产品毛利率下降 0.85%，其中销售均价下降贡献-3.41%，单位成本上升贡献 2.56%，具体变动分析如下：

1）销售均价变动分析

报告期内，公司交流电动力系列产品销售均价的具体情况如下：

单位：元/件

产品类别	项目	2022 年 1-6 月	变动幅度/变动量	2021 年度	变动幅度/变动量	2020 年度	变动幅度/变动量	2019 年度
链锯类	均价	219.39	1.02%	217.18	1.35%	214.28	2.86%	208.33
	占比	23.77%	-4.85%	28.62%	-7.44%	36.06%	1.27%	34.79%
割草机类	均价	351.60	4.31%	337.07	12.79%	298.85	-10.69%	334.61
	占比	13.40%	-2.68%	16.08%	5.15%	10.93%	-4.76%	15.69%
粉碎机类	均价	585.94	8.40%	540.53	8.77%	496.94	8.37%	458.57
	占比	11.53%	0.07%	11.46%	3.57%	7.89%	1.30%	6.59%
打草/割灌	均价	124.76	-4.91%	131.21	4.21%	125.91	3.86%	121.22

产品类别	项目	2022 年 1-6 月	变动幅度/变动量	2021 年度	变动幅度/变动量	2020 年度	变动幅度/变动量	2019 年度
类	占比	16.61%	5.12%	11.49%	1.94%	9.55%	-1.81%	11.35%
修枝剪类	均价	156.93	-9.38%	173.19	-2.11%	176.93	2.03%	173.41
	占比	5.30%	-1.84%	7.14%	0.45%	6.70%	-1.88%	8.57%
耙草机类	均价	351.41	-7.38%	379.43	1.96%	372.13	-1.79%	378.92
	占比	9.61%	2.41%	7.20%	2.70%	4.50%	1.54%	2.96%
旋耕机类	均价	303.81	-4.38%	317.73	-5.34%	335.65	2.45%	327.63
	占比	6.40%	0.84%	5.56%	-4.02%	9.58%	6.78%	2.80%
其他产品	均价	166.45	3.28%	161.16	0.85%	159.80	-1.47%	162.19
	占比	13.39%	0.94%	12.45%	-2.35%	14.80%	-2.43%	17.23%
合计	**均价**	**216.52**	**-4.03%**	**225.62**	**5.51%**	**213.84**	**5.64%**	**202.43**

报告期内，交流电动力系列产品销售均价分别为 202.43 元/件、213.84 元/件、225.62 元/件、216.52 元/件，变动幅度分别为 5.64%、5.51%、-4.03%，总体保持稳定。除销售占比较高的交流电割草机类和粉碎机类产品外，其他各类型产品的销售均价较为稳定。公司会综合原料采购成本变动、汇率因素波动、产品配置的变化以及客户提供的促销安排对产品的售价进行不定期的价格调整。此外，市场对不同型号产品的需求不断发生改变，使得产品的销售结构不断变化。具体来讲：

①交流电割草机在户外割草时仍需要接入交流电源，故适用一些小面积的庭院，适用范围较锂电产品而言偏低。2020 年度，在“新冠”疫情环境下，公司为了拓展市场促进交易，对部分产品采用了折扣销售的定价政策，相应单价较低。2021 年度，交流电割草机类产品定价政策及产品结构有所调整，在部分主流大功率产品价格上涨的基础上，部分价格较高的产品收入及占比也有所提升（如 1,400W-2,000W 的高值交流电割草机的销售均价为 420 元左右，2020 年至 2021 年销售收入分别为 5,790.31 万元、12,092.63 万元，呈现快速上升趋势），故割草机类产品销售均价自 2020 年度的 298.85 元/件上升至了 2021 年度的 337.07 元/件；②报告期内，公司交流电粉碎机类产品中，以美元结算的销售金额占比较高。报告期内美元兑人民币汇率波动相对较大，特别是 2020 年下半年起美元兑人民币汇率呈现下跌趋势，2021 年美元汇率长期处于较低的位置，故 2020 年度、

2021年度公司对交流电粉碎机类别下2,300W的主流产品均进行了不同程度的涨价；2022年1-6月，美元兑人民币汇率呈快速上升趋势，故该类产品销售均价进一步提升；同时，市场对规格为230V/2,000W、220-240V/2,300W等单价较高的静音树枝粉碎机的需求持续提升，综合影响使得公司交流电粉碎机类产品销售均价持续提升，分别为458.57元/件、496.94元/件、540.53元/件、585.94元/件。

2）单位成本变动分析

报告期内，公司交流电动力系列产品单位成本变动具体情况如下：

单位：万元、万件、元/件

项目	2022年1-6月		2021年度		2020年度		2019年度
	数值	变动幅度	数值	变动幅度	数值	变动幅度	数值
营业成本（剔除运费）	34,803.00	-24.64%	92,370.61	23.41%	74,845.65	17.74%	63,566.54
销量	196.06	-22.29%	504.62	17.74%	428.59	14.13%	375.53
单位成本	177.51	-3.03%	183.05	4.82%	174.63	3.17%	169.27
其中：单位材料	147.88	-6.15%	157.57	3.57%	152.14	5.56%	144.13
单位人工	20.79	13.68%	18.29	17.60%	15.55	-4.75%	16.33
单位制费	8.84	22.88%	7.20	3.68%	6.94	-21.23%	8.81

注：2022年1-6月的变动为年化数据与往期数据的对比变动，下同。

报告期内，公司交流电动力系列产品单位材料呈先升后降趋势，单位人工和单位制费呈先降后升趋势，主要原因为：

①直接材料

发行人单位直接材料的变动主要与原材料的采购价格及产品销售结构变动有关。报告期各期，公司交流电动力系列产品单位材料分别为144.13元/件、152.14元/件、157.57元/件、147.88元/件，波动情况分析如下：

Ⅰ、公司生产所需的原材料种类繁多，规格型号亦较为复杂。公司生产交流电动力系列产品的原材料主要包括五金类、电子类、塑胶类、包材类、电机类等，受大宗市场行情影响，报告期内，公司的原材料价格总体呈上升趋势，2022年上半年电机类、包材类原材料价格略有降低，故公司单位材料价格先增后降。报告期内，公司主要原材料的采购价格变动详见招股说明书“第六节 业务与技术”

之“四、发行人采购情况和主要供应商”之“（一）主要原材料及其供应情况”之“2、主要原材料价格变动情况”。

Ⅱ、公司交流电动力系列割草机类、粉碎机类、耙草机类、旋耕机类手推式大型产品销售比重上升，报告期各期销售占比分别为 28.04%、32.90%、40.30%、40.93%，上述类型产品的单价及单位成本均较高，随着上述类型产品销售占比的提升，该系列产品直接材料在 2019 年至 2021 年度有所提升。而 2022 年 1-6 月该系列产品单位直接材料成本有所下降，主要受到上述几类产品销售占比与上年基本相仿，但部分材料价格下跌的影响。

②直接人工

报告期各期，公司交流电动力系列产品单位人工分别为 16.33 元/件、15.55 元/件、18.29 元/件、20.79 元/件，波动情况分析如下：

Ⅰ、2020 年度单位人工有所下降

当年度单位人工下降，主要系 2020 年度在“新冠”疫情影响下，受地方政府优惠政策，公司承担的员工各类社保得到不同程度的减免；以及公司于 2020 年 5 月起停运子公司盛钜塑胶生产线，相应塑胶件从自制改为了外购形式，减少了相应塑胶件生产阶段的人工成本等因素综合引起；

Ⅱ、2021 年度及 2022 年 1-6 月单位人工成本上升

从产品结构来看，公司交流电动力系列割草机类、粉碎机类、耙草机类、旋耕机类等单位生产工时较多的大型产品的销售比重自 2020 年度的 32.90%上升至 2022 年 1-6 月的 40.93%，相应对单位人工成本上涨起到一定影响；从生产情况来看，2021 年 4 月，公司收购了原塑胶件供应商浙江精伦的机器设备进行自行生产，相应增加该生产环节的人力成本；

除上述因素，2021 年度及 2022 年 1-6 月，公司不再享有 2020 年的社保优惠政策，人力成本有所上升，且员工普遍存在一定幅度的涨薪，综合导致了当年度单位人工成本的上涨。主要劳务用工时薪与正式员工时薪对比情况见招股说明书“第五节 发行人基本情况”之“十六、发行人员工情况”之“（四）发行人劳务派遣及劳务外包情况”之“5、劳务派遣和劳务外包的用工成本与正式员工对比”。

③制造费用

报告期各期，公司交流电动力系列产品单位制费分别为 8.81 元/件、6.94 元/件、7.20 元/件、8.84 元/件，呈先降后升的趋势。2020 年度，单位制费下降 21.23%，主要原因为该系列产品主要原材料塑胶件的获取方式于 2020 年 5 月从自制改为了外购，相应制造费用下降较快；2021 年度，单位制费小幅上升 3.68%，主要原因为 2021 年 4 月公司收购浙江精伦的机器设备后，恢复塑胶件的生产，相关的折旧费、燃料费等制造费用上升。由于 2019 年至 2021 年度公司该系列产品销售规模增长迅速，增长率分别为 20.56%、24.23%，相应生产规模也有所提升，而制造费用增加的金额相对稳定，因此单位产品制造费用增长幅度被摊薄；2022 年 1-6 月，公司交流电动力系列产品的销售规模略有降低，生产规模相应降低，故单位制造费用上升。

（2）新能源动力系列产品

报告期内，剔除运输费影响后，公司新能源动力系列产品毛利率分别为 19.99%、21.02%、25.01%、26.03%，呈现逐年增长趋势。销售均价、单位成本对新能源动力系列产品毛利率的影响情况如下：

单位：元/件

项目	2022 年 1-6 月		2021 年度		2020 年度		2019 年度
	数值	毛利变动贡献/幅度	数值	毛利变动贡献/幅度	数值	毛利变动贡献/幅度	数值
毛利率	26.03%	1.02%	25.01%	3.99%	21.02%	1.03%	19.99%
销售均价	234.60	1.79%	229.01	-10.02%	258.07	-3.75%	270.16
单位成本	173.53	-0.77%	171.73	14.01%	203.81	4.78%	216.15
其中：单位材料	152.11	-0.79%	150.25	12.50%	178.87	3.93%	189.01
单位人工	15.62	0.12%	15.89	0.43%	16.89	0.75%	18.83
单位制费	5.81	-0.09%	5.59	1.08%	8.05	0.10%	8.31

注:上表中各数据变动影响计算公式如下：

销售均价的影响=（本期销售均价-上期单位成本）/本期销售均价×100%-上期毛利率；

单位成本变动的影响=（上期单位成本-本期单位成本）/本期销售均价×100%；

毛利率变动幅度=本期毛利率-上期毛利率=单价的影响+单位成本的影响，下同。

2020 年，公司新能源动力系列产品毛利率上升 1.03%，其中销售均价下降贡

献-3.75%，单位成本下降贡献 4.78%；2021 年，该类产品毛利率上升 3.99%，其中销售均价下降贡献-10.02%，单位成本下降贡献 14.01%；2022 年 1-6 月，该类产品毛利率上升 1.02%，其中销售均价上升贡献 1.79%，单位成本上升贡献-0.77%。具体变动分析如下：

1）销售均价变动分析

报告期内，公司新能源动力系列产品销售均价的具体情况如下：

单位：元/件

产品类别	项目	2022 年 1-6 月	变动幅度/变动量	2021 年度	变动幅度/变动量	2020 年度	变动幅度/变动量	2019 年度
割草机类	均价	461.53	12.36%	410.76	-12.54%	469.65	-6.09%	500.13
	占比	17.42%	-0.27%	17.69%	-4.51%	22.21%	1.59%	20.62%
链锯类	均价	292.64	10.40%	265.08	-3.59%	274.95	-2.60%	282.30
	占比	14.19%	-2.69%	16.88%	2.48%	14.40%	1.28%	13.12%
电池包类	均价	171.98	18.21%	145.48	-14.69%	170.52	-0.65%	171.64
	占比	27.50%	12.49%	15.01%	2.96%	12.05%	3.99%	8.06%
修枝剪类	均价	163.69	-5.22%	172.70	-3.86%	179.64	-0.75%	181.00
	占比	10.15%	-4.54%	14.69%	0.16%	14.53%	-1.56%	16.09%
电动工具类	均价	277.77	7.50%	258.40	5.62%	244.65	8.14%	226.24
	占比	10.06%	-4.40%	14.46%	-2.29%	16.75%	3.89%	12.86%
其他产品	均价	252.52	1.77%	248.13	-16.11%	295.77	-9.24%	325.87
	占比	20.68%	-0.58%	21.26%	1.19%	20.07%	-9.19%	29.26%
合计	**均价**	**234.60**	**2.44%**	**229.01**	**-11.26%**	**258.07**	**-4.47%**	**270.16**

报告期内，公司新能源动力系列产品销售均价整体略有下降，分别为 270.16 元/件、258.07 元/件、229.01 元/件、234.60 元/件，主要受产品销售结构变动及产品价格调整等因素影响。2019 年至 2021 年，该系列产品中，除新能源电动工具类产品销售均价呈增长趋势外，其余类型产品销售均价均呈下降趋势；2022 年 1-6 月，新能源割草机类、链锯类以及电池包类产品的销售均价大幅提升。具体变动原因如下：

①近年来，18V 的低值锂电割草机因其轻便、小巧、高性价比更受消费者青睐，报告期各期销售额占新能源动力割草机整体销售额的比率分别为 29.02%、

37.62%、65.50%、43.89%，而价格较高的 36V、54V 的高值锂电割草机的销售比重呈先降后升趋势，相应公司新能源割草机的销售均价随销售结构变动而变动，报告期内分别为 500.13 元/件、469.65 元/件、410.76 元/件、461.53 元/件；

②报告期内，公司新能源链锯类产品销售均价分别为 282.30 元/件、274.95 元/件、265.08 元/件、292.64 元/件，呈先降后升趋势，主要原因为公司与该类产品的第一大客户 Einhell 集团的合作不断加深，销售的主要为单价较低的低电压（18V）新能源链锯类产品，报告期各期销售额占比分别为 40.57%、50.91%、55.25%、48.81%，呈先升后降趋势，故相应产品销售均价先降后升。此外，2022 年 1-6 月，销售均价较高的高电压（36V）、高配置（无刷电机、进口电芯）产品的销售占比提升，由 2021 年度的 8.99%上升至 17.15%，故使得销售均价于 2022 年上半年有所提升；

③报告期内，公司新能源电动工具类产品的销售均价分别为 226.24 元/件、244.65 元/件、258.40 元/件、277.77 元/件，逐年持续增长。主要原因为：2020 年，公司与 Snow Joe 的新能源高压清洗机订单量有所上升，该类产品均价较高，使得 2020 年均价上涨；2021 年，公司开始与日本商超 Komeri 开展业务，向其提供往复锯、螺丝批、电圆锯、角磨等锂电类产品，对其销售的电动工具类产品品类和规格有所不同，价格略高于销售往其他客户的产品，相应引起 2021 年该类产品的销售均价较往年有一定的提高；2022 年 1-6 月，电动工具中售价较高的电圆锯、高压清洗机、多功能机的销售份额由 2021 年的 14.54%上升至 19.56%，上述产品的销售均价远高于电动工具的平均售价，故 2022 年上半年新能源电动工具类产品的销售均价进一步提升；

④公司会综合原料采购成本变动等因素对产品的售价进行不定期的价格调整，2020 年下半年开始，公司逐步施行进口电芯国产替代，在新试产的替代产品质量得到客户认可之后于 2021 年起逐渐开始全面采用国产电芯，从而降低公司电池包成本。同时，公司为抢占市场份额，在采用国产电芯替代后，对外采用了更有竞争力的报价，电池包产品售价有所下降，2019 年至 2021 年分别为 171.64 元/件、170.52 元/件、145.48 元/件。2022 年 1-6 月，高值的大容量（4AH、5AH、6AH）电池包销售份额由 2021 年的 60.42%上升至 89.32%，使得该年度电池包销售均价得到回升。上述价格调整使得公司在保有一定利润率的情况下，仍能以具

有竞争力的价格抢占市场份额，因此报告期内该类产品的销售收入占比、毛利率水平均呈逐年较快增长趋势，并综合对新能源系列产品的整体毛利率上升起到了积极的作用。

2）单位成本变动分析

报告期内，公司新能源动力系列产品单位成本变动具体情况如下：

单位：万元、万件、元/件

项目	2022 年 1-6 月		2021 年度		2020 年度		2019 年度
	数值	变动幅度	数值	变动幅度	数值	变动幅度	数值
营业成本（剔除运费）	35,820.75	17.62%	60,910.15	75.33%	34,739.47	4.46%	33,257.77
销量	206.42	16.40%	354.69	108.09%	170.45	10.78%	153.87
单位成本	173.53	1.05%	171.73	-15.74%	203.81	-5.71%	216.15
其中：单位材料	152.11	1.24%	150.25	-16.00%	178.87	-5.37%	189.01
单位人工	15.62	-1.75%	15.89	-5.89%	16.89	-10.29%	18.83
单位制费	5.81	3.90%	5.59	-30.62%	8.05	-3.05%	8.31

注：2022 年 1-6 月的变动为年化数据与往期数据的对比变动，下同。

报告期内，公司新能源动力系列产品单位材料、单位人工以及单位制费均呈现逐年下降趋势，主要原因为：

①直接材料

公司每年设定降本目标，根据供应商成本构成如用料结构、机台费率等因素进行原材料成本分析，从而增强其对供应商的价格谈判能力，报告期内，部分原材料的采购价格有所下降。此外，2020 年下半年开始，公司施行进口电芯国产替代，在新试产的替代产品质量得到客户认可之后于 2021 年起逐渐开始全面采用国产电芯，故电芯类原料采购均价于 2020 年至 2021 年有所下降，分别下降 16.31%、9.14%，新能源动力系列产品单位直接材料相应降低。报告期内，公司主要原材料的采购价格变动详见招股说明书“第六节 业务与技术”之“四、发行人采购情况和主要供应商”之“（一）主要原材料及其供应情况”之“2、主要原材料价格变动情况”。

②直接人工

报告期内，公司新能源动力系列产品单位人工逐步降低，分别为 18.83 元/件、16.89 元/件、15.89 元/件、15.62 元/件。公司所处的园林机械行业正由传统的燃油动力向新能源动力转变，为满足客户的需求并提升自身的竞争力，公司大力投入产品研发，深入研发前端，有效地将研发、设计与制造相结合，并设置产品自动化评审考核，提高产品生产的自动化水平，不断优化产品的标准工时。随着生产工艺的成熟、标准工时的优化、生产效率的提高，公司该系列产品的单位人工逐步降低。此外，新能源电池包的销售占比逐年增长，报告期各期分别为 8.06%、12.05%、15.01%、27.50%，该类产品生产环节较为简单，人工成本占比较低，因此报告期内公司新能源动力系列产品的单位人工逐年降低。

③制造费用

报告期内，公司新能源动力系列产品单位制费整体呈下降趋势，分别为 8.31 元/件、8.05 元/件、5.59 元/件、5.81 元/件，主要原因为公司的自动化水平不断提高，生产效率得到进一步提升，标准工时得到优化，该系列产品生产规模不断增长，报告期各期销售量分别为 153.87 万件、170.45 万件、354.69 万件、206.42 万件，增幅分别为 10.78%、108.09%、16.40%，由于制造费用中具有一定的刚性，其增长幅度在总体产能范围内相对小于产量的增长，受到 2021 年度产销量大幅增加的影响，该类型产品单位制费相应降低；此外，公司销往 Einhell 和 AL-KO 的 36V 高性能、大规格（32-38 寸）新能源割草机因其组件尺寸较大、组装固定过程复杂、性能测试时间长，制造费用高于新能源割草机的单位制造费用，该类型产品的销售占比由 2021 年 10.95%上升至 2022 年 1-6 月的 26.89%，故 2022 年上半年公司新能源系列产品的单位制费小幅提升。

（3）汽油动力系列产品

报告期内，剔除运输费影响后，公司汽油动力系列产品毛利率分别为 14.15%、23.92%、26.48%、21.46%。销售均价、单位成本对汽油动力系列产品毛利率的影响情况如下：

单位：元/件

项目	2022 年 1-6 月		2021 年度		2020 年度		2019 年度
	数值	毛利变动贡献/幅度	数值	毛利变动贡献/幅度	数值	毛利变动贡献/幅度	数值

毛利率	21.46%	-5.02%	26.48%	2.56%	23.92%	9.77%	14.15%
销售均价	700.24	-4.24%	740.63	0.35%	737.25	17.74%	584.86
单位成本	549.94	-0.78%	544.51	2.21%	560.90	-7.98%	502.10
其中：单位材料	478.61	3.45%	502.80	2.18%	518.93	-10.40%	442.24
单位人工	29.69	0.40%	32.49	-0.51%	28.70	1.78%	41.86
单位制费	41.64	-4.63%	9.22	0.55%	13.27	0.64%	18.01

注:上表中各数据变动影响计算公式如下：

销售均价的影响=（本期销售均价-上期单位成本）/本期销售均价×100%-上期毛利率；

单位成本变动的影响=（上期单位成本-本期单位成本）/本期销售均价×100%；

毛利率变动幅度=本期毛利率-上期毛利率=单价的影响+单位成本的影响，下同。

2020 年，公司汽油动力系列产品毛利率上升 9.77%，其中销售均价上升贡献 17.74%，单位成本上升贡献-7.98%；2021 年，该类产品毛利率上升 2.56%，其中销售均价上升贡献 0.35%，销售成本下降贡献 2.21%；2022 年 1-6 月，该类产品毛利率降低 5.02%，其中销售均价下降贡献-4.24%，销售成本上升贡献-0.78%。具体变动分析如下：

1）销售均价变动分析

报告期内，公司汽油动力系列产品销售均价的具体情况如下：

单位：元/件

产品类别	项目	2022 年 1-6 月	变动幅度/变动量	2021 年度	变动幅度/变动量	2020 年度	变动幅度/变动量	2019 年度
旋耕机类	均价	785.39	4.62%	750.73	-1.25%	760.22	-	-
	占比	19.73%	-21.34%	41.07%	24.52%	16.55%	16.55%	-
修枝剪类	均价	716.84	2.99%	696.05	-0.29%	698.05	36.53%	511.29
	占比	9.82%	-10.49%	20.31%	3.35%	16.96%	10.06%	6.90%
割草机类	均价	1,321.51	13.17%	1,167.69	0.42%	1,162.85	13.07%	1,028.46
	占比	33.66%	15.22%	18.44%	-16.11%	34.56%	2.63%	31.93%
其他产品	均价	468.55	-17.93%	570.95	7.02%	533.50	10.27%	483.80
	占比	36.79%	16.61%	20.18%	-11.76%	31.94%	-29.24%	61.17%
合计	**均价**	**700.24**	**-5.45%**	**740.63**	**0.46%**	**737.25**	**26.05%**	**584.86**

公司积极开发新产品、新品类，并持续进行市场开拓，汽油动力系列产品收

入呈现较快增长趋势，为公司业绩带来了积极的贡献。报告期内，公司汽油动力系列产品销售均价分别为 584.86 元/件、737.25 元/件、740.63 元/件、700.24 元/件，2020 年度上升，2021 年度基本保持稳定，2022 年 1-6 月略有下降，具体原因如下：

①2019 年度，公司对部分老旧款型产品，如引擎链锯、引擎四轮割草机等，以促销的形式进行销售，相应汽油动力其他产品及汽油动力割草机类产品的销售均价较低；

②2020 年起，公司新开发的旋耕机类产品逐渐开始放量销售，该类产品逐渐成为汽油动力系列产品中销售占比最高的产品，销售均价在 2020 至 2022 年 1-6 月分别为 760.22 元/件、750.73 元/件、785.39 元/件，相应抬高了汽油动力系列产品的销售均价。由于旋耕机类产品主要应用于春季的土地耕耘、土壤疏松、杂草清除，主要出货集中于下半年，故 2022 年 1-6 月销售占比有所降低（降幅 21.34%），故 2022 年上半年汽油动力系列产品的销售均价略有降低；

③除旋耕机类产品之外，汽油动力修枝剪类、割草机类产品 2020 年度、2021 年度的销售中包含了如四冲程引擎修边机、“SENIX”四合一多功能的割草机以及手推式引擎割草机等较多单价较高的新型号产品，上述产品收入的增长也导致了相应年度汽油动力系列产品销售均价的提升。

2）单位成本变动分析

报告期内，公司汽油动力系列产品单位成本变动具体情况如下：

单位：万元、万件、元/件

项目	2022 年 1-6 月		2021 年度		2020 年度		2019 年度
	数值	变动幅度	数值	变动幅度	数值	变动幅度	数值
营业成本（剔除运费）	3,900.20	-41.51%	13,336.34	68.79%	7,901.11	31.36%	6,014.75
销量	7.09	-42.09%	24.49	73.87%	14.09	17.59%	11.98
单位成本	549.94	1.00%	544.51	-2.92%	560.90	11.71%	502.10
其中：单位材料	478.61	-4.81%	502.80	-3.11%	518.93	17.34%	442.24
单位人工	29.69	-8.61%	32.49	13.20%	28.70	-31.43%	41.86
单位制费	41.64	351.78%	9.22	-30.54%	13.27	-26.33%	18.01

注：2022 年 1-6 月的变动为年化数据与往期数据的对比变动。

报告期内，公司汽油动力系列产品单位成本先大幅度上升后小幅度下降，主要原因为：

①直接材料

报告期内，公司汽油动力系列产品单位材料分别为 442.24 元/件、518.93 元/件、502.80 元/件、478.61 元/件，变动幅度分别为 17.34%、-3.11%、-4.81%，于 2020 年度大幅度上涨，主要原因为：Ⅰ、该系列产品产品结构发生改变，新开发的旋耕机类产品于 2020 年度逐渐开始放量销售，该类产品逐渐成为汽油动力系列产品中销售占比最高的产品，报告期各期销售占比分别为 0%、16.55%、41.07%、19.73%，各年度单位材料分别为 0 元/件、470.04 元/件、471.19 元/件、495.04 元/件，相应抬高了该系列产品的单位材料；Ⅱ、单位用料较多的新型小四冲引擎产品（四冲程修枝剪类与割草机类）逐步取代传统的二冲程引擎产品，且受大宗商品价格的变动影响，主要原材料五金类的采购价格于 2020 年大幅度上升，故 2020 年度，该系列产品的单位材料有所上涨。报告期内，公司主要原材料的采购价格变动详见招股说明书“第六节 业务与技术”之“四、发行人采购情况和主要供应商”之“（一）主要原材料及其供应情况”之“2、主要原材料价格变动情况”。

②直接人工

报告期内，该系列产品的单位人工分别为 41.86 元/件、28.70 元/件、32.49 元/件、29.69 元/件，波动情况分析如下：

Ⅰ、2020 年单位人工大幅度下降

当年度单位人工下降，主要受下列因素综合影响：a、2020 年度在“新冠”疫情影响下，受地方政府优惠政策，公司承担的员工各类社保得到不同程度的减免；b、公司于 2020 年 5 月起停运子公司盛钜塑胶生产线，相应塑胶件从自制改为了外购形式，减少了相应塑胶件生产阶段的人工成本；c、公司于 2020 年度对引擎头等关键复杂组件进行分线生产，优化生产线布局，并通过专用的自动化工装夹具和自动化螺丝机，提升生产装配效率，并优化标准工时。

Ⅱ、2021 年度单位人工小幅提升

2021 年 4 月，公司收购了原塑胶件供应商浙江精伦的机器设备，恢复塑胶件的生产，相应增加该生产环节的人力成本；除上述因素，2021 年度公司不再享有 2020 年的社保优惠政策，人力成本有所上升，且员工普遍存在一定幅度的涨薪，综合导致了当年度单位人工成本的上涨。主要劳务用工时薪与正式员工时薪对比情况见招股说明书“第五节 发行人基本情况”之“十六、发行人员工情况”之“（四）发行人劳务派遣及劳务外包情况”之“5、劳务派遣和劳务外包的用工成本与正式员工对比”。

Ⅲ、2022 年 1-6 月单位人工小幅下降

2022 年 1-6 月，公司部分生产业务转移至墨西哥工厂，以 Shelter 模式在墨西哥开展生产业务并实现销售，生产的主要为汽油动力类产品，该类模式下公司向 OPTIMUS 支付的加工费并转入制造费用，不存在直接人工，故该年度单位人工略有降低。

③制造费用

报告期各期，公司汽油动力系列产品单位制费分别为 18.01 元/件、13.27 元/件、9.22 元/件、41.64 元/件，波动情况分析如下：

Ⅰ、2019 年至 2021 年单位制费持续下降

2019 年至 2021 年，公司该系列产品单位制费稳固下降，主要原因为公司对引擎头等关键复杂组件进行分线生产，优化生产线布局，并通过专用的自动化工装夹具和自动化螺丝机，提升生产装配效率，并降低生产的标准工时，故单位制费降低。此外，该系列产品生产规模不断增长，2019 年至 2021 年销售量分别为 11.98 万件、14.09 万件、24.49 万件，增幅分别为 17.59%、73.87%，制造费用相对固定，故单位制费进一步降低。

Ⅱ、2022 年 1-6 月单位制费大幅度提升

2022 年 1-6 月，公司该系列产品单位制费大幅度提升，主要原因为公司以 Shelter 模式在墨西哥开展生产业务并实现销售，支付给 OPTIMUS 的加工费转入制造费用，共计 232.72 万元，剔除该部分影响，该期间单位制费为 8.84 元/件，略低于 2021 年度，报告期内呈逐年递减趋势。

4、同行业可比公司毛利率对比分析

报告期内，同行业可比公司综合毛利率情况如下：

公司名称	主营业务	2022 年 1-6 月	2021 年	2020 年	2019 年
格力博	新能源园林机械的研发、设计的研发、设计、生产及销售	25.69%	27.50%	35.10%	34.49%
大叶股份	割草机、打草机/割灌机、其他动力机械及配件的研发设计、生产制造及销售	16.50%	15.32%	19.31%	22.49%
中坚科技	油锯、割灌机、绿篱修剪机、坐骑式草坪割草机等园林机械及便携式数码发电机等以发动机为核心部件产品的研发、设计、制造及销售	20.23%	18.68%	16.97%	18.08%
可比公司平均		**20.81%**	**20.50%**	**23.79%**	**25.02%**
亚特电器	**园林工具、电动工具和智能产品研发、设计、生产和销售**	**21.00%**	**20.17%**	**18.48%**	**17.90%**

注：数据来源于同行业公司公开披露的招股说明书或定期报告。

报告期内，公司综合毛利率水平呈上升趋势，与同行业公司综合毛利率逐渐接近，处于行业平均水平。

（1）业务模式方面

报告期内，同行业可比公司分业务模式毛利率如下：

公司名称	业务模式	2022 年 1-6 月		2021 年度		2020 年度		2019 年度	
		毛利率	销售占比	毛利率	销售占比	毛利率	销售占比	毛利率	销售占比
格力博	ODM	24.92%	24.72%	23.77%	22.56%	25.89%	12.05%	24.09%	13.61%
	OBM	25.39%	65.53%	27.69%	56.97%	34.81%	54.05%	34.91%	53.13%
大叶股份	ODM 为主[2]	16.50%	93.13%	15.32%	86.06%	19.31%	90.05%	22.49%	88.28%
中坚科技	ODM[3]	22.12%	86.96%	19.06%	87.93%	18.67%	82.89%	18.54%	87.30%
	OBM[3]	7.59%	13.04%	未披露	12.07%	11.13%	17.11%	9.37%	12.70%
亚特电器	ODM	23.30%	75.62%	21.10%	75.14%	19.32%	78.84%	19.65%	77.22%
	OBM	10.34%	5.72%	11.23%	4.81%	13.30%	6.81%	11.78%	6.05%

注 1：数据来源于同行业公司开披露的招股说明书或定期报告；

注 2：大叶股份年报中未按业务模式披露毛利率，但其披露的募集说明书显示，2019 年至 2022 年 1-6 月，通过 ODM 模式实现的销售收入占主营业务收入比例分别为 88.28%、90.05%、86.06%、93.13%，因此可判断其业务模式以 ODM 模式为主，故以综合毛利率代替 ODM 产品毛利率列示。

注 3：中坚科技年报中未按业务模式披露毛利率，但年报显示，公司产品通过国外和国

内销售两个渠道进行，其中外销比例约占 90%。外销主要采用 ODM 模式，国内市场主要采用 OBM 模式，故以外销的毛利率代替 ODM 业务毛利率，以内销的毛利率代替 OBM 业务毛利率。

从 ODM 模式来看，除大叶股份 2021 年及 2022 年 1-6 月毛利率受到运费上涨等因素影响下降较多之外（发行人出口主要为 FOB 模式，受到海运费上涨的影响较小），公司与同行业公司均保持在 20%至 25%左右，各期差异主要为产品销售结构差异所致。报告期内，公司不断优化现有产品线，毛利率较高的新能源动力系列产品收入占比也逐年上升，ODM 业务毛利率呈现增长趋势。

从 OBM 模式来看，格力博业务模式以自有品牌的销售业务为主，占比超过 50%，形成了成熟的自主品牌销售渠道和较高的市场认可度，毛利率相对较高。发行人的自有品牌业务整体起步较晚，处于市场渗入初期，规模较小，毛利率较低，因此 OBM 业务模式下公司的毛利率低于格力博，与 OBM 占比较低的中坚科技较为接近。

（2）产品大类方面

公司的产品结构与可比公司存在显著差异。报告期内，同行业可比公司分产品大类毛利率如下：

公司名称	项目	2022 年 1-6 月		2021 年度		2020 年度		2019 年度	
		毛利率	销售占比	毛利率	销售占比	毛利率	销售占比	毛利率	销售占比
格力博	新能源动力系列	26.43%	77.01%	30.20%	68.80%	36.97%	69.06%	36.06%	70.71%
	交流电动力系列	21.25%	14.76%	23.34%	23.08%	32.17%	25.05%	29.78%	21.61%
	综合毛利率	25.69%	100.00%	27.50%	100.00%	35.10%	100.00%	34.49%	100.00%
大叶股份	新能源动力系列	24.56%	10.13%	21.98%	9.47%	25.21%	8.17%	25.72%	11.66%
	交流电类动力系列	10.47%	2.74%	3.75%	4.42%	20.72%	5.17%	20.97%	5.25%
	汽油动力系列	15.32%	76.11%	13.39%	69.04%	17.00%	70.12%	20.61%	64.52%
	综合毛利率	16.50%	100.00%	15.32%	100.00%	19.31%	100.00%	22.49%	100.00%
中坚科技	园林工具	20.57%	95.16%	18.35%	95.41%	17.21%	94.32%	17.49%	96.05%
	综合毛利率	20.23%	100.00%	18.68%	100.00%	16.97%	100.00%	18.08%	100.00%
亚特电器	新能源动力系列	24.71%	47.50%	23.51%	36.28%	19.49%	28.53%	19.99%	31.67%
	交流电动力系列	16.59%	41.64%	17.12%	50.85%	16.74%	59.44%	16.38%	57.92%

公司名称	项目	2022 年 1-6 月		2021 年度		2020 年度		2019 年度	
		毛利率	销售占比	毛利率	销售占比	毛利率	销售占比	毛利率	销售占比
	汽油动力系列	17.02%	4.87%	19.38%	8.10%	21.70%	6.74%	14.15%	5.34%
	综合毛利率	21.00%	100.00%	20.17%	100.00%	18.48%	100.00%	17.90%	100.00%

注 1：数据来源于同行业公司开披露的招股说明书、募集说明书或定期报告；

注 2：“新能源动力系列”分类中，大叶股份数据系其公开披露文件中“锂电类”分类；“交流电类动力系列”中，大叶股份数据系其公开披露文件中“交流电类”分类；“汽油动力系列”中，大叶股份数据系其公开披露文件中“汽油类”分类。

注 3：中坚科技未披露按能源动力分类的财务信息。

由上表可见，格力博的产品类别以新能源动力系列产品为主，大叶股份则以汽油动力系列产品为主，中坚科技未披露按能源分类的产品毛利率，发行人在报告期前期主要以交流电动力系列产品为主，新能源动力系列产品则呈现总体增长趋势，2022 年 1-6 月收入占比已达到 47.50%，成为第一大类别产品。随着公司设计研发能力的增强、与各大商超、品牌商的合作逐步加深以及在园林工具、电动工具领域核心竞争力持续增强，公司综合毛利率稳固提升，2021 年度以及 2022 年 1-6 月已高于大叶股份，介于大叶股份和格力博之间。中坚科技在报告期各期的园林工具销售占比均超过 94.00%，其综合毛利率水平与发行人基本保持一致。

从具体产品来看，大叶股份 2020 年下半年起在海外租赁仓库以建设海外仓，组建自主物流仓储体系，与部分客户的合作模式由 FOB 模式陆续变更为由客户向公司海外仓自提，受到海运费大幅上涨影响，毛利率逐步降低。公司的汽油动力系列产品随着与全球最大家居装饰用品商超 The Home Depot 达成合作以及产品种类的持续扩充，毛利率得到提升，自 2020 起超过大叶股份。公司的新能源动力系列产品、交流电动力系列产品毛利率各期均低于格力博，主要系业务模式差异导致的，发行人业务模式以 ODM 为主，而格力博则以 OBM 为主，相对来说，成熟的业务模式下 OBM 的毛利率要远高于 ODM，这也是导致格力博各类产品毛利率均高于发行人以及可比公司大叶股份和中坚科技最主要的原因。

（四）期间费用

报告期内，公司的期间费用构成及占营业收入的比例如下：

单位：万元

项目	2022 年 1-6 月	2021 年	2020 年	2019 年

	金额	占比	金额	占比	金额	占比	金额	占比
销售费用	2,528.05	2.48%	4,937.70	2.21%	5,233.53	3.39%	7,172.11	5.46%
管理费用	5,690.75	5.58%	9,050.03	4.04%	7,285.90	4.73%	6,418.72	4.89%
研发费用	5,440.89	5.34%	10,428.31	4.66%	9,959.61	6.46%	8,063.05	6.14%
财务费用	-2,579.11	-2.53%	1,842.31	0.82%	3,623.93	2.35%	1,927.15	1.47%
合计	**11,080.59**	**10.87%**	**26,258.35**	**11.73%**	**26,102.97**	**16.93%**	**23,581.04**	**17.97%**
营业收入	**101,959.86**		**223,906.61**		**154,184.28**		**131,242.50**	

报告期内，公司期间费用分别为23,581.04万元、26,102.97万元、26,258.35万元及11,080.59万元，占营业收入的比例分别为17.97%、16.93%、11.73%、10.87%。

1、销售费用

（1）销售费用构成及变动分析

报告期内，公司销售费用明细如下：

单位：万元

项目	2022年1-6月		2021年		2020年		2019年	
	金额	占比	金额	占比	金额	占比	金额	占比
职工薪酬	915.93	36.23%	1,560.20	31.60%	1,385.72	26.48%	1,680.25	23.43%
售后服务费	486.26	19.23%	1,083.90	21.95%	759.78	14.52%	646.32	9.01%
市场推广费	517.03	20.45%	886.68	17.96%	1,932.21	36.92%	1,424.87	19.87%
保险费	103.41	4.09%	383.85	7.77%	247.62	4.73%	191.43	2.67%
折旧及摊销	142.23	5.63%	238.86	4.84%	46.56	0.89%	38.27	0.53%
中介服务费	35.29	1.40%	190.90	3.87%	149.48	2.86%	195.73	2.73%
差旅费	75.42	2.98%	136.89	2.77%	129.84	2.48%	361.32	5.04%
办公费	45.01	1.78%	109.95	2.23%	127.69	2.44%	141.64	1.97%
业务招待费	63.74	2.52%	84.22	1.71%	91.03	1.74%	78.64	1.10%
股份支付	12.05	0.48%	15.39	0.31%	-	-	-	0.00%
租赁费	0.17	0.01%	0.10	0.00%	123.52	2.36%	78.31	1.09%
运输费	-	-	-	-	-	-	2,051.30	28.60%
其他	131.52	5.20%	246.74	5.00%	240.07	4.59%	284.04	3.96%

项目	2022 年 1-6 月		2021 年		2020 年		2019 年	
	金额	占比	金额	占比	金额	占比	金额	占比
合计	2,528.05	100.00%	4,937.70	100.00%	5,233.53	100.00%	7,172.11	100.00%
销售费用率	2.48%		2.21%		3.39%		5.46%	
转列成本的运输费	1,540.60		4,652.19		2,481.19		-	
销售费用率（剔除运输相关费用重分类影响）	3.99%		4.28%		5.00%		5.46%	

注 1：2020 年，根据新收入准则，运输费用调整计入成本科目，不再计入销售费用。

报告期各期，公司销售费用分别为 7,172.11 万元、5,233.53 万元、4,937.70 万元和 2,528.05 万元，占营业收入的比例分别为 5.46%、3.39%、2.21%、2.48%，总体呈下降趋势，主要与公司收入高速增长以及运输费用会计处理变动有关。公司的销售费用主要由职工薪酬、运输费、市场推广费、售后服务费、保险费等构成，报告期内合计占各年度销售费用总额比约为 80%，具体情况如下：

1）职工薪酬

报告期内，公司销售费用中的职工薪酬分别为 1,680.25 万元、1,385.72 万元、1,560.20 万元和 915.93 万元，占销售费用的比例分别为 23.43%、26.48%、31.60%、36.23%。报告期内，公司销售人员数量及销售人员平均薪酬如下：

单位：万元、人、万元/人

地区	项目	2022 年 1-6 月 [4]	2021 年度	2020 年度	2019 年度
境内	薪酬总额	632.84	949.75	910.74	1,054.36
	年均人数 [1]	67.33	61.25	72.50	92.58
	年均薪酬 [2]	18.80	15.51	12.56	11.39
境外 [3]	薪酬总额	283.08	610.46	474.97	625.89
	年均人数	5.00	5.42	4.17	5.17
	年均薪酬	113.23	112.63	113.90	121.06
合计	**薪酬总额**	**915.93**	**1,560.20**	**1,385.72**	**1,680.25**
	年均人数	**72.33**	**66.67**	**76.67**	**97.75**
	年均薪酬	**25.33**	**23.40**	**18.07**	**17.19**

注 1：年均人数为当年 12 个月的人数合计的平均值，数据精确至小数点后两位；
注 2：年均薪酬=薪酬总额/年均人数；

注 3：“境外”相关销售人员为全资子公司美国亚特的销售人员情况；
注 4：2022 年 1-6 月年均薪酬为半年度年化数据。

2019 年至 2022 年 1-6 月，公司销售人员薪酬总额呈现先下降后上升的趋势，主要原因为：

报告期内，公司对境内部分业务线进行了调整，于 2019 年 5 月起逐步优化亚越电子的销售人员结构，裁减了部分冗余人员，并于 2020 年 10 月起逐步停止运营亚越电子相关电商平台业务；此外，公司于 2020 年 5 月起关停了子公司亚特贸易的业务。通过上述业务线的调整及销售人员的优化，报告期内公司的年均境内销售人员数量总体有所下降，各期分别为 92.58 人次、72.50 人次、61.25 人次、67.33 人次，故相应薪酬总额下降，分别为 1,054.36 万元、910.74 万元、949.75 万元和 632.84 万元。随着销售规模的提升，公司的境内销售人员人均薪酬逐步提高，报告期各期分别为 11.39 万元/人、12.56 万元/人、15.51 万元/人和 18.80 万元/人。

境外销售人员主要指子公司美国亚特的销售人员，上述人员主要负责自主品牌产品在北美地区的销售与推广以及北美地区的大客户的维护，无具体业绩指标限定，其薪酬基本固定，由固定工资与 1 个月工资左右的奖金组成，故其职工薪金与公司收入规模波动无明显线性关系。报告期内，美国亚特职工薪酬分别为 625.89 万元、474.97 万元、610.46 万元和 283.08 万元。2019 年 8 月，公司对美国亚特销售团队的人员进行优化，裁减了部分冗余销售人员并支付了一定的遣散费，故 2019 年职工薪酬较高，2020 年大幅度降低。2021 年，随着美国亚特销售规模的增长，公司新聘任了部分当地员工，相应年度美国员工薪酬总额有所上升。

总体来看，公司在调整业务架构的同时，优化了销售人员的结构，销售人员薪酬总额呈现下降趋势，但整体人均薪酬各年为 17.19 万元/人、18.07 万元/人、23.40 万元/人和 25.33 万元/人，逐年提升。

2）运输费

报告期内，公司主要运费承担方式情况如下：

项目	境内运费承担方	境外运费承担方
境外销售（FOB）	公司	客户

境外销售（境外子公司当地销售）	公司	公司
境内销售	公司	不适用

公司承担的运输费主要包括内陆运输费、代理报关相关的包干费、自主品牌的海运费等，具体明细如下：

单位：万元

运输费	2022 年 1-6 月	2021 年度	2020 年度	2019 年度
内陆运输费	794.30	2,167.23	1,509.47	1,158.39
包干费	568.27	1,379.20	858.52	870.35
海运费	178.03	1,105.76	113.2	22.55
运输费合计	**1,540.60**	**4,652.19**	**2,481.19**	**2,051.30**
营业收入	**101,959.86**	**223,906.61**	**154,184.28**	**131,242.50**
运输费用率	**1.51%**	**2.08%**	**1.61%**	**1.56%**

注：上述运输费不包含公司原材料的内部运费，即公司向墨西哥工厂运输的运费，下同。

报告期内，公司的运输费分别为 2,051.30 万元、2,481.19 万元、4,652.19 万元和 1,540.60 万元（2020 年至 2022 年 6 月，根据新收入准则相关要求将运输费用转入成本科目核算），占营业收入比率分别为 1.56%、1.61%、2.08%、1.51%，2019 年至 2021 年逐年增长，主要受公司销售规模高速增长以及国际海运费大幅度上涨影响，2022 年上半年略有下降，主要原因为公司该年度境外子公司当地销售额相对较低。除境外销售自主品牌产品外，公司不承担其他类型销售的海运费，仅承担境内的运输费及包干费。公司运输费用按类别与集装箱数的匹配情况如下：

单位：万元、台、万元/台

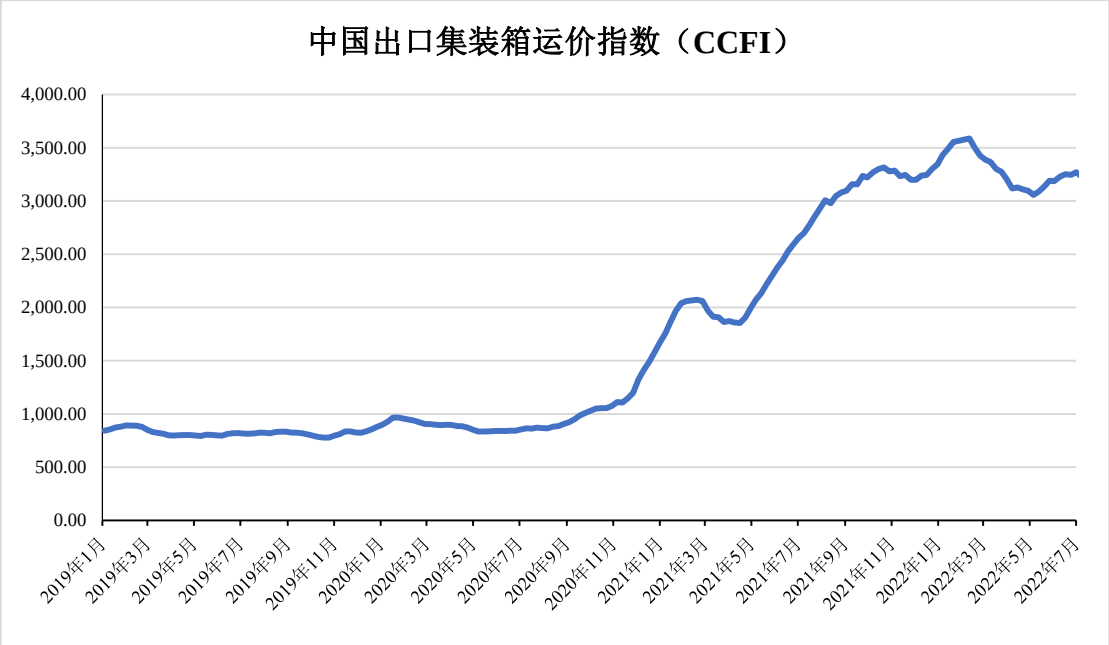
运输费	项目	2022 年 1-6 月	2021 年	2020 年	2019 年
内陆运输费	金额	794.30	2,167.23	1,509.47	1,158.39
	集装箱数	2,302.00	6,105.00	4,515.00	3,869.00
	单箱费用	**0.35**	**0.35**	**0.33**	**0.30**
包干费	金额	563.12	1,312.18	941.63	870.35
	集装箱数	2,302.00	6,105.00	4,515.00	3,869.00
	单箱费用	**0.24**	**0.21**	**0.21**	**0.22**

海运费	金额	154.33	1,107.30	367.86	22.55
	集装箱数	12.00	101.00	77.00	7.00
	单箱费用	**12.86**	**10.96**	**4.78**	**3.22**

注：上述运输费为实际发生口径，海运费集装箱数为公司境外子公司当地销售运输的集装箱数；运输费用不包含公司原材料的内部运费，即公司向墨西哥工厂运输的运费，下同。

报告期各期，公司内陆运输费包括车运费、堆存费、落箱费、滞港费等，单箱费用分别为 0.30 万元/台、0.33 万元/台、0.35 万元/台、0.35 万元/台，基本保持平稳；公司包干费包含装货费、报关费、电放费等，单箱费用分别为 0.22 万元/台、0.21 万元/台、0.21 万元/台、0.24 万元/台，基本保持平稳；由于“新冠”疫情影响，国际海运运力大幅度削减，严重的集装箱短缺使得单箱市场价格大幅上涨，公司海运费单箱费用大幅度上涨，报告期各期分别为 3.22 万元/台、4.78 万元/台、10.96 万元/台、12.86 万元/台。根据上海航运交易所发布的数据，中国出口集装箱运价指数 2019 年至 2022 年的平均值分别为 823.98 点、984.42 点、2,626.41 点和 3,288.06 点，上涨幅度分别为 19.47% 、166.80%、25.19%，海运费上涨较快，故公司该类型销售运费提升较快。

2019 年 1 月至今，中国出口集装箱运价指数走势图如下：



数据来源：上海航运交易所

报告期内，公司整机销售单位运费分别为 3.97 元/件、4.30 元/件、5.95 元/件、4.78 元/件，其运输费用与整机销量的具体匹配关系如下：

单位：万件、万元、元/件

项目	2022 年 1-6 月			2021 年			2020 年			2019 年		
	整机销量	运输费	单位运费	整机销量	运输费	单位运费	整机销量	运输费	单位运费	整机销量	运输费	单位运费
境内销售及境外销售（FOB）	321.05	1,310.93	4.08	776.30	3,142.22	4.05	575.41	2,308.69	4.01	516.19	2,010.22	3.89
境外销售（境外子公司当地销售）	1.42	229.67	161.72	6.23	1,509.97	242.25	1.53	172.50	112.96	0.57	41.08	72.70
合计	**322.47**	**1,540.60**	**4.78**	**782.53**	**4,652.19**	**5.95**	576.94	**2,481.19**	**4.30**	**516.75**	**2,051.30**	**3.97**

注：上述运输费用不包含公司原材料的内部运费，即公司向墨西哥工厂运输的运费。

公司境内销售业务及境外销售（FOB）仅承担境内内陆运输费及包干费，报告期各期，整机单位运费分别为 3.89 元/件、4.01 元/件、4.05 元/件、4.08 元/件，逐年小幅提升。主要原因为：①报告期内，境内公路车运费、托卡运费逐年小幅度提升；②2020 年起，受“新冠”疫情影响，整体发货周期延长，相应产生了更多的集装箱的堆存费、落箱费、滞港费。

公司境外销售（境外子公司当地销售）的内陆运输、外销海运、报关、境外本土运输等各项费用均由公司自行承担，运输费相对较高，报告期各期分别为 72.70 元/件、112.96 元/件、242.25 元/件、161.72 元/件，2019 年至 2021 年逐年提升，2022 年 1-6 月降低，主要原因为：①2020 年起，受“新冠”疫情影响，国际海运运力大幅度削减，海运集装箱的严重短缺使得单箱市场价格大幅上涨，故海运费上涨幅度较快；②2022 年 1-6 月，境外子公司当地销售的产品中，割草机类、粉碎机类、割灌机类、旋耕机类等手推式大型产品销售占比相比 2021 年度大幅度降低，销量由 21,863 台降至 2,744 台，占比由 35.08%降至 19.32%。链锯类、修枝剪类以及电扳手、往复锯、螺丝批、电钻等电动工具类产品的单位运费远小于手推式大型产品，故 2022 年 1-6 月，境外销售（境外子公司当地销售）单位运费略有降低。

3）售后服务费

报告期内，公司的售后服务费分别为 646.32 万元、759.78 万元、1,083.90 万元、486.26 万元，占营业收入的比例分别为 0.49%、0.49%、0.48%、0.48%，占营业收入比例较为稳定且占比较低。公司的售后服务费包括验厂验货费、售后返厂维修费以及售后客户维修报销款。报告期内，公司针对新品类、新顾客产品

注重前期调研，并持续加强合作项目质量管控，适当加长项目的周期，将重心放在结构评估验证以及对市场的使用工况了解以降低产品的维修率，故其售后服务费率保持在较低水平。

3）市场推广费用

公司的业务推广费用主要为广告及区域推广佣金、样品及测试认证费、电商推广费等。公司注重产品推广，在线上线下投放广告提高产品的曝光度，积极投放样机并做好样品的测试认证，通过电商平台积极拓宽产品营销渠道并积极参加各个园林展会。报告期内，公司市场推广费的具体明细如下：

单位：万元

项目	2022 年 1-6 月		2021 年度		2020 年度		2019 年度
	金额	变动幅度	金额	变动幅度	金额	变动幅度	金额
广告及区域推广佣金	399.19	61.22%	495.21	-61.77%	1,295.31	66.99%	775.68
样品及测试认证费	84.54	-18.84%	208.33	23.12%	169.20	-33.27%	253.57
电商推广费	33.30	-63.63%	183.14	-60.84%	467.71	18.22%	395.61
总计	**517.03**	**16.62%**	**886.68**	**-54.11%**	**1,932.21**	**35.61%**	**1,424.87**

注：2022 年 1-6 月的变动为年化数据与往期数据的对比变动。

报告期内，公司业务推广费分别为 1,424.87 万元、1,932.21 万元、886.68 万元、517.03 万元，2019 年及 2020 年度较高，2021 年有所降低，主要原因为：1）为打开北美及欧洲区域市场，公司设立了美国亚特开拓美国市场，并计划在欧洲设立公司拓展市场。相对于美国，欧洲客户对境外公司在欧洲成立经销商对外销售进行了严格限制，故公司于 2019 年及 2020 年委托凯风发展有限公司在欧洲拓展发行人业务，相应年度广告及区域推广佣金较高，详见“第七节 公司治理与独立性”之“十、关联交易”之“（三）偶发性关联交易”之“2、威博特推广业务”；2）公司样品及测试认证费用包括给客户赠送的样机费以及相应的测试认证费用，2019 年度该费用较高，主要系该年度所需认证及测试的样品较多；3）报告期内，公司电商推广费分别为 395.61 万元、467.71 万元、183.14 万元、33.30 万元，主要为子公司亚越电子和美国亚特的电商平台推广费。公司自 2020 年 10 月起调整业务模式，逐步停止运营亚越电子的相关电商平台业务，并于 2021 年 2 月暂停运营。报告期内，亚越电子的电商推广费分别为 378.85 万元、436.78 万

元、12.20 万元、0 万元。综上所述，公司报告期内市场推广费用于 2021 年与 2022 年 1-6 月大幅下降。

（2）销售费用率与同行业上市公司比较分析

报告期内，公司销售费用率与同行业可比公司对比如下：

公司名称	2022 年 1-6 月	2021 年	2020 年	2019 年
大叶股份	3.50%	3.62%	3.56%	4.58%
格力博	8.88%	8.84%	7.54%	10.20%
中坚科技	2.30%	2.25%	6.41%	4.43%
可比公司平均	**4.89%**	**4.90%**	**5.84%**	**6.40%**
亚特电器	**2.48%**	**2.21%**	**3.39%**	**5.46%**

注：数据来源于同行业公司公开披露的招股说明书或定期报告。

报告期内，公司销售费用率低于同行业可比公司格力博，主要原因为：1）公司的业务模式与大叶股份类似以 ODM 为主，自主品牌的产品销售占比较低，而格力博的业务模式以自有品牌为主，业务模式和产品形态差异决定了格力博在产品宣传推广、渠道建设等方面需要投入更多的费用；2）报告期内，公司在境外仅在美国、墨西哥设有子公司，其中美国子公司主要负责自主品牌产品在北美地区的销售与推广以及北美地区的大客户的维护，整体规模较小，而墨西哥子公司尚处于初期投建阶段，因此总体销售费用较少，销售费用率低于格力博。

公司 2019 年销售费用率高于大叶股份，主要原因该年度公司为在欧洲拓展自有品牌业务发生了较高的业务推广费（461.66 万元），而该年度公司收入相对较低，故相应年度销售费用率较高。2020 年至 2022 年 1-6 月，发行人销售费用率大幅下降，除公司于 2020 年底开始停止欧洲市场自有品牌拓展引起的销售费用下降之外，公司快速增长的收入也是引起费用率下降的重要原因之一。相较于发行人，大叶股份 2020 年下半年起在海外租赁仓库以建设海外仓，组建自主物流仓储体系，存在大额租赁费用，2021 年度及 2022 年 1-6 月上述销售费用—折旧及摊销费用（租赁）分别高达 1,068.29 万元、541.87 万元。随着海外体系的建设，2021 年大叶股份相关销售人员薪酬和差旅费用合计增长 817.25 万元，上述销售费用共计增长 1,845.95 万元，占其当年度收入的 1.15%。而公司主要以 FOB 模式进行海外销售，除新成立的墨西哥工厂外不存在其他自建海外仓库的情况，

因此公司销售费用率在 2020 年低于大叶股份。

除 2019 年及 2020 年外，报告期各期公司销售费用率与中坚科技基本保持一致，2020 年度中坚科技销售费用率远高于发行人，主要原因为：中坚科技销售费用售后服务费于 2020 年度大幅度增长，报告期各期，中坚科技售后服务费分别为 98.33 万元、1,525.62 万元、115.73 万元、75.78 万元，若剔除 2020 年售后服务费异动影响，中坚科技该年度销售费用率与发行人差异较小。

2、管理费用

（1）管理费用构成及变动分析

报告期内，公司管理费用明细如下：

单位：万元

项目	2022 年 1-6 月		2021 年		2020 年		2019 年	
	金额	占比	金额	占比	金额	占比	金额	占比
职工薪酬	3,078.90	54.10%	4,391.71	48.53%	3,532.63	48.49%	3,267.74	50.91%
折旧及摊销	952.42	16.74%	1,601.63	17.70%	1,665.33	22.86%	1,226.38	19.11%
中介服务费	496.63	8.73%	894.18	9.88%	498.42	6.84%	396.55	6.18%
办公费	399.32	7.02%	642.21	7.10%	537.54	7.38%	418.37	6.52%
维修费	123.15	2.16%	224.74	2.48%	178.24	2.45%	142.87	2.23%
业务招待费	119.50	2.10%	202.97	2.24%	100.84	1.38%	122.08	1.90%
测试费用	82.15	1.44%	338.70	3.74%	254.96	3.50%	136.03	2.12%
差旅费	94.46	1.66%	112.41	1.24%	111.50	1.53%	253.36	3.95%
股份支付	129.34	2.27%	66.97	0.74%	-	-	-	-
其他	214.89	3.78%	574.51	6.35%	406.44	5.58%	455.31	7.09%
合计	**5,690.75**	**100.00%**	**9,050.03**	**100.00%**	**7,285.90**	**100.00%**	**6,418.72**	**100.00%**
管理费用率	**5.58%**		**4.04%**		**4.73%**		**4.89%**	

报告期内，公司管理费用分别为 6,418.72 万元、7,285.90 万元、9,050.03 万元和 5,690.75 万元，占营业收入的比例分别为 4.89%、4.73%、4.04%和 5.58%。管理费用的金额逐年增长，但销售收入增长幅度较高，除 2022 年 1-6 月外，管理费用率呈逐年下降趋势。公司的管理费用主要为职工薪酬、折旧与摊销、中介服务费用、办公费等，报告期内合计占各年度管理费用总额比约为 80%，具体情

况如下：

1）职工薪酬

报告期内，公司管理费用中的职工薪酬分别为 3,267.74 万元、3,532.63 万元、4,391.71 万元和 3,078.90 万元，占管理费用的比例分别为 50.91%、48.49%和 48.53%、54.10%。报告期内，公司管理人员数量及平均薪酬如下：

单位：万元、人、万元/人

项目	2022 年 1-6 月 [3]	2021 年度	2020 年度	2019 年度
薪酬总额	3,078.90	4,391.71	3,532.63	3,267.74
年均人数 [1]	378.83	330.00	230.42	273.42
年均薪酬 [2]	**16.25**	**13.31**	**15.33**	**11.95**
补偿金	47.46	50.26	535.48	52.06
剔除补偿金薪酬总额	3,031.44	4,341.45	2,997.16	3,215.68
剔除补偿金年均薪酬	**16.00**	**13.16**	**13.01**	**11.76**

注 1：年均人数为当年 12 个月的人数合计的平均值，数据精确至小数点后两位；
注 2：年均薪酬=薪酬总额/年均人数；
注 3：2022 年 1-6 月年均薪酬与剔除补偿金年均薪酬为半年度年化数据。

公司管理人员的数量、薪酬与公司营业收入无直接关联，因此公司管理人员薪酬具有一定的刚性。由于人员结构优化调整，公司对主动裁减的员工支付一定的经济补偿金，剔除补偿金影响，报告期内，公司管理人员年均薪酬分别为 11.76 万元/人、13.01 万元/人、13.16 万元/人和 16.00 万元/人，逐年小幅增长。

2）折旧与摊销

报告期内，公司管理费用中的折旧与摊销分别为 1,226.38 万元、1,665.33 万元、1,601.63 万元、952.42 万元，占管理费用的比例分别为 19.11%、22.86%、17.70%、16.74%。2020 年折旧与摊销增加较多，主要原因为公司 2020 年进行业务调整，于 5 月起停运子公司盛钜塑胶生产线，产线折旧进入管理费用，2021 年初恢复运营，折旧进生产成本，故 2020 年折旧较高。

3）中介服务费用

公司中介服务费主要包括公司 IPO 聘请中介机构等发生费用、产品质量体系以及专利认证费用、咨询费、法律费。报告期内，公司中介服务费分别为 396.55

万元、498.42 万元、894.18 万元和 496.63 万元，占管理费用的比例分别为 6.18%、6.84%、9.88%和 8.73%，2021 年度增长较快，主要系①该年度公司为追回破产客户应收账款聘请境外法律顾问，相应法律费用大幅度增长；②业务收入快速增长下相关的专利认证费用、咨询费相应增长；③公司聘请 IPO 中介机构新增费用。

4）办公费

报告期内，公司管理费用中的办公费分别为 418.37 万元、537.54 万元、642.21 万元和 399.32 万元，逐年增长，占管理费用的比例分别为 6.52%、7.38%、7.10%、7.02%，主要包括水电费、通讯费、邮电费以及会务费等。报告期内，公司业务大幅增长，故公司相应的办公费用支出亦有所增加。

5）股份支付

报告期内，公司管理人员的股份支付费用分别为 0 万元、0 万元、66.97 万元、129.34 万元，主要系公司通过员工持股平台以及转让股份方式对核心员工进行股权激励，按人员归属确认的管理人员股份支付费用。报告期内，公司员工持股平台共发生 4 次股权变更，故产生 4 次股份支付。股份支付的形成原因、具体对象、股份数量、计算过程及会计处理方式具体如下：

①股份支付形成的原因、具体对象及股份数量

2020 年 12 月 24 日，为实现员工与公司共享成长收益，提升核心员工归属感及凝聚力，促进公司健康持续发展，公司通过持股平台智益投资、昕权投资、质辰投资授予核心员工公司权益，同时，通过转让部分股权给总经理卢敏对其进行激励。由于核心员工取得公司权益的成本低于其公允价值，构成以权益结算的股份支付，公司已于 2020 年 12 月 25 日办妥工商变更登记手续，此次为第一次股权激励。2021 年 3 月、7 月、12 月，员工持股平台人员及员工持股数量发生三次新增，并相应完成股权变更登记，故确认三次股份支付。

②股份支付的计算过程及会计处理

依据公司聘请的具有证券从业资格的资产评估机构坤元评估出具的《浙江亚特电器有限公司以财务报告为目的涉及的股东全部权益价值评估项目资产评估报告》（坤元评报[2021]487 号）的评估值作为公允价值计算股份支付费用。依据《资产评估报告》，截至 2020 年 12 月 31 日，按照收益法评估的亚特电器全

体股东权益的公允价值为 61,638.23 万元，即每注册资本对应的净资产公允价值为 61,638.23/30,210.97=2.0403 元。2020 年 12 月，第一次股权转让的认购方卢敏、智益投资、昕权投资、质辰投资以 2.00 元每注册资本的价格受让甬亚投资持有的合计 6,646.41 万元注册资本，其中涉及股份支付部分合计 6,198.89 万元注册资本，故本次股权转让需确认股份支付 6,198.89*（2.0403-2.00）=249.57 万元，此次为第一次股份支付。

2021 年 3 月，张泽虎等 9 名公司员工以每份额 1 元的价格（折合本公司股权为每注册资本 2.00 元）受让陈勇持有的智益投资、昕权投资、质辰投资合计 307.60 万元份额（折合本公司注册资本为 153.80 万元），合计确认股份支付 153.80*（2.0403-2.00）=6.19 万元，此次为第二次股份支付。

2021 年 7 月，侯明华等 7 名公司员工以每份额 1 元的价格（折合本公司股权为每注册资本 2.00 元）受让陈勇持有的智益投资、质辰投资合计 429.00 万元份额（折合本公司注册资本为 214.50 万元）。根据 2021 年 7 月 22 日的股东会决议与股权转让协议，公司以 20 亿估值引入投资者，详见本招股说明书之“第五节 发行人基本情况”之“二、发行人设立情况及报告期内股本和股东变化情况”之“（三）报告期内股本和股东变化情况”之“5、2021 年 7 月有限公司第四次股权转让”。此时每注册资本对应的净资产公允价值为 200,000/30210.97=6.6201 元。本次股权变动需确认股份支付 214.50*（6.6201-2.00）=991.01 万元，此次为第三次股份支付。

2021 年 12 月，毛水亮以每份额 1 元的价格（折合本公司股份为每股 2.00 元）受让陈勇持有的昕权投资 10.00 万元份额（折合本公司股份为 5.00 万股）。根据 2021 年 12 月 9 日的股东大会决议与增资协议，公司以 26 亿估值引入投资者，具体信息参见本招股说明书之“第五节 发行人基本情况”之“二、发行人设立情况及报告期内股本和股东变化情况”之“（三）报告期内股本和股东变化情况”之“8、2021 年 12 月，股份公司增资”。此时每股股份对应的净资产公允价值为 260,000/30,210.97=8.6061 元。本次股份变动需确认股份支付 5.00*（8.6061-2.00）=33.03 万元，此次为第四次股份支付。

员工认购协议中约定，员工可按 2 元/股的价格认购股份，若员工在公司完成上市前触发协议规定的自动退伙情形则按原价加上部分利息的形式进行回购，

不同于退出可自行处置股权，隐含了服务期限的概念，故公司选择按合理估计的服务期限进行摊销。根据企业上市工作计划与整体评估估算，按 2023 年 12 月 31 日作为员工激励服务期限的截止日，故 4 次股份支付根据授予变更时点分别按照 36 个月、33 个月、30 个月、24 个月进行摊销。

报告期内，公司根据激励对象的人员归属借方确认各项费用，贷方确认资本公积。上述员工股权激励应确认股份支付费用在报告期内及在未来几年的具体分摊情况如下：

单位：万元

科目	2023 年度（E）	2022 年度（E）	2022 年 1-6 月	2021 年度
销售费用	12.01	24.05	12.05	15.39
管理费用	128.78	258.12	129.34	66.97
研发费用	103.93	207.86	103.93	113.45
主营业务成本	1.32	2.64	1.32	85.11
合计	**246.03**	**492.66**	**246.63**	**280.93**

注： 2022 年度（E）和 2023 年度（E）各科目的股份支付估计数为以基准日持股平台人员在职情况进行合理预估所得。

报告期内公司员工股权激励应确认的股份支付费用预计在 2022 年、2023 年对当期成本费用的影响为 492.66 万元、246.03 万元，对公司未来业绩不会产生重大影响。

（2）管理费用率与同行业上市公司比较分析

报告期内，公司管理费用率与同行业可比公司对比如下：

公司名称	2022 年 1-6 月	2021 年	2020 年	2019 年
大叶股份	3.22%	3.54%	3.92%	2.82%
格力博	7.51%	8.27%	8.54%	9.11%
中坚科技	8.45%	8.26%	11.06%	8.88%
可比公司平均	**6.39%**	**6.69%**	**7.84%**	**6.94%**
亚特电器	**5.58%**	**4.04%**	**4.73%**	**4.89%**

注：数据来源于同行业公司开披露的招股说明书或定期报告

报告期各期，公司管理费用率分别为 4.89%、4.73%、4.04%、5.58%，总体

略低于同行业可比公司平均水平，介于大叶股份和格力博之间。管理费用的金额逐年增长，但受 2019 年度至 2021 年度销售收入大幅增长影响，相应管理费用率逐年降低，2021 年 1-6 月，管理费用率提升。公司管理费用率低于格力博，主要是由于格力博的全球化布局使得其在境外有一支较大的本土化运营团队，故其管理费用支出较高，2022 年上半年，公司墨西哥工厂开始运营，增加了一定的管理费用，管理费用率得到提升，与格力博差异缩小。相比于大叶股份 91 人的管理团队，公司的管理团队规模较大，截至 2022 年 6 月末已达 378 人，职工薪酬、办公费等金额较高，故公司管理费用率高于大叶股份；中坚科技拥有一支 180 人的管理团队，但是营业收入与发行人和其余可比公司相比相对较小。此外，2019 年募投项目办公楼及附属设施完工转固，使得 2020 年起中坚科技管理费用折旧费大幅度提升，管理费用率进一步提高，故管理费用率高于发行人。

3、研发费用

（1）研发费用构成及变动分析

报告期内，公司研发费用明细如下：

单位：万元

项目	2022 年 1-6 月		2021 年		2020 年		2019 年	
	金额	占比	金额	占比	金额	占比	金额	占比
职工薪酬	3,290.84	60.48%	5,378.07	51.57%	4,308.27	43.26%	4,060.15	50.35%
直接材料	900.84	16.56%	2,292.94	21.99%	3,143.85	31.57%	1,755.20	21.77%
折旧及摊销	896.31	16.47%	1,839.13	17.64%	1,230.78	12.36%	822.26	10.20%
认证及测试费	85.99	1.58%	363.14	3.48%	801.37	8.05%	774.58	9.61%
股份支付	103.93	1.91%	113.45	1.09%	-	-	-	-
其他	163.00	3.00%	441.59	4.23%	475.34	4.77%	650.87	8.07%
合计	**5,440.89**	**100.00%**	**10,428.31**	**100.00%**	**9,959.61**	**100.00%**	**8,063.05**	**100.00%**
研发费用率	**5.34%**		**4.66%**		**6.46%**		**6.14%**	

报告期内，公司研发费用分别为 8,063.05 万元、9,959.61 万元、10,428.31 万元和 5,440.89 万元，占营业收入的比例分别为 6.14%、6.46%、 4.66%和 5.34%。报告期内，公司研发投入常年维持在较高的水平，为满足下游客户的多样化需求，公司在产品通用化、平台化、智能化等方面不断加大创新力度和研发投入，持续

丰富和完善产品种类。报告期内公司研发费用持续提高，公司核心竞争力不断增强。研发费用主要由职工薪酬、直接材料、认证及测试费、折旧及摊销等构成。

（2）研发项目及投入情况

报告期内，公司主要研发项目整体预算、费用支出和实施进度等如下：

单位：万元

项目名称	研发预算	研发费用支出					实施进度
		2022 年 1-6 月	2021 年度	2020 年度	2019 年度	合计	
多功能的割草机的研发	1,000.00	476.91	440.46	-	-	917.37	未结项
一种锂电池充电管理系统的研发	850.00	-	-	314.09	499.12	813.22	已结项
一种四冲程电动工具的研发	1,050.00	-	-	478.22	302.05	780.27	已结项
一种混合动力的扫雪机	780.00	-	535.31	235.53	-	770.84	已结项
智能洗地机器人	1,155.00	332.47	425.44	-	-	757.91	未结项
一种轻便的多配置除草机	750.00	-	526.78	227.08	-	753.87	已结项
一种多功能用途的迷你切割锯	750.00	-	336.7	416.42	-	753.13	已结项
割草机智能锂电动力头的研发	800.00	223.94	501.11	-	-	725.05	未结项
一款低噪音绿色环保割草机的研发	770.00	-	-	337.6	381.26	718.85	已结项
一种直流小电钻的研发	780.00	-	-	414.36	304.13	718.49	已结项
OPP 智能割草机	750.00	-	-	503.07	204.83	707.9	已结项
迷你链锯的研发	800.00	253.08	441.58	-	-	694.66	未结项
一款低油耗园林工具的研发	800.00	-	-	457.06	212.74	669.8	已结项
HPP 智能割草机	700.00	-	-	457.05	201.51	658.56	已结项
自走式割草机	620.00	-	-	285.42	320.02	605.44	已结项
大扭矩锂电电钻的研发	600.00	291.08	286.3	-	-	577.38	未结项
多功能吹风机的研发	700.00	248.95	268.17	-	-	517.12	未结项
一种可换管吹吸风机	560.00	-	-	227.57	284.41	511.97	已结项
一种家用旋耕机的研发	800.00	-	-	247.34	232.99	480.33	已结项
智能割草机器人	800.00	147.41	318.9	-	-	466.31	未结项
一种通过 GPS 定位的智能割草机器人的研发	1,000.00	-	-	-	421.86	421.86	已结项
一种新型无刷锂电树木修剪机	574.00	63.61	133.69	223.74	-	421.03	已结项

项目名称	研发预算	研发费用支出					实施进度
		2022 年 1-6 月	2021 年度	2020 年度	2019 年度	合计	
高效舒适修枝剪的研发	800.00	158.54	261.83	-	-	420.37	未结项
一种塑胶件自动化生产的研发	659.28	160.92	253.95	-	-	414.87	未结项
小四冲变频发电机的研发	800.00	139.87	260.03	-	-	399.91	未结项
一种迷你型园林电剪刀	400.00	-	216.64	176.63	-	393.26	已结项
一种充电器输出电压自调节电路的研发	400.00	-	242.68	120.87	26.01	389.56	已结项
RD16 动力后置式多功能打草割灌机	400.00	20.74	187.77	179.69	-	388.19	已结项
一种无绳家用电锯的研发	500.00	-	-	223.79	159.57	383.36	已结项
一种小四冲大功率引擎链锯的研发	420.00	-	-	244.4	134.74	379.14	已结项
一种自动注油的锂电黄油枪	380.00	-	196.29	180.31	-	376.6	已结项
小巧高效吹吸风机的研发	600.00	119.31	254.62	-	-	373.93	未结项
一种高效的无刷锂电圆盘锯	500.00	107.28	163.42	96.32	-	367.03	未结项
一种切割高效的无刷锂电往复锯	400.00	-	158.97	203.75	-	362.72	已结项
智能吸尘机器人	905.00	123.18	228.71	-	-	351.89	未结项
一种功率强劲的锂电无刷电板手	400.00	-	169.63	171.41	-	341.04	已结项
一种模块式锂电电链锯用高速外转子永磁同步电机的研发	340.00	-	154.69	184.34	-	339.03	已结项
一种功率强劲的锂电无刷直角钻	465.40	-	142.16	190.1	-	332.26	已结项
一种串联电池包的通讯系统研发	300.00	-	178.63	123.16	21.13	322.91	已结项
水泥切割链锯的研发	600.00	120.92	199.33	-	-	320.24	未结项
车载修剪机	800.00	-	-	186.32	129.35	315.67	已结项
手扶自走式修剪机的研发	600.00	132.47	179.96	-	-	312.43	未结项
一种信号开关控制的电池包检测控制电路的研发	300.00	-	182.92	78.92	48.54	310.39	已结项
一种新结构直流扳手的研发	350.00	-	-	171.55	135.4	306.94	已结项
一种新结构直流角磨机的研发	350.00	-	-	160.79	144.48	305.27	已结项

注：上表中列示报告期内合计研发费用高于 300 万元的项目；

（3）研发费用率与同行业可比公司对比情况

报告期内，公司研发费用率与同行业可比公司对比如下：

公司名称	2022 年 1-6 月	2021 年	2020 年	2019 年
大叶股份	2.61%	3.07%	4.73%	4.38%
格力博	3.37%	4.16%	4.35%	4.58%
中坚科技	4.88%	5.54%	6.58%	5.24%
可比公司平均	**3.62%**	**4.26%**	**5.22%**	**4.73%**
亚特电器	**5.34%**	**4.66%**	**6.46%**	**6.14%**

注：数据来源于同行业公司开披露的招股说明书或定期报告。

报告期内，公司研发费用率分别为 6.14%、6.46%、4.66%和 5.34%，高于可比公司平均值，体现了公司对研发的重视。公司销售模式以 ODM 为主，并通过持续研发自主产品打造“亚特”、“博捷”、“SENIX”等自主品牌，不断提高自身盈利能力和市场竞争力，持续在研发和设计领域保持较高水平的投入，截至报告期末已经形成了包括 341 名研发人员的研发团队，截至 2022 年 10 月 31 日已取得了 733 项国内外专利（含发明专利 129 项），在国内园林行业领域处于领先地位，并主持或参与了 14 项国家标准、20 项行业标准及 1 项团体标准的制定。公司研发人员数量在行业内排名靠前，各年在研发上的高投入使得公司的各类专利数量，制定的各类国家、行业和团体标准等均处于行业领先位置，具有技术先进性。公司重视技术研发，未来将持续保持较高水平的研发投入，进一步提高公司产品的市场竞争力。发行人与可比公司的技术研发能力对比及研发投入专利情况对比详见招股说明书“第六节 业务与技术”之“二、公司所处行业的基本情况”之“（五）与同行业可比公司的对比分析”之“2、发行人与同行业可比公司在经营情况、市场地位、技术实力、衡量核心竞争力的关键业务数据、指标等方面的比较情况”。

4、财务费用

报告期内，公司财务费用明细如下：

单位：万元

项目	2022 年 1-6 月	2021 年	2020 年	2019 年
利息支出	240.51	1,254.61	1,765.54	2,346.28
减：利息收入	271.69	384.85	308.47	397.77
汇兑损益	-2,658.94	768.06	2,061.80	-141.99

手续费及其他	111.00	204.49	105.05	120.63
合计	**-2,579.11**	**1,842.31**	**3,623.93**	**1,927.15**
财务费用率	**-2.53%**	**0.82%**	**2.35%**	**1.47%**

报告期内，公司财务费用主要由美元兑人民币汇率变化产生的汇兑损益变动和银行借款规模变动导致的利息支出组成，报告期各期分别为 1,927.15 万元、3,623.93 万元、1,842.31 万元及-2,579.11 万元，占当期营业收入的比例分别为 1.47%、2.35%、0.82%、-2.53%，财务费用率相对较低。报告期内，公司短期借款逐年降低，相应公司利息支出逐年降低。公司境外销售业务主要以美元计价和结算，受汇率变动影响，2020 年及 2022 年上半年美元对人民币汇率波动率大，2020 年度整体呈大幅下行趋势，造成公司汇兑损失 2,061.80 万元，2022 年上半年呈大幅上行趋势，造成公司汇兑收益 2,658.94 万元。

（五）其他科目分析

1、税金及附加

报告期内，公司税金及附加明细如下：

单位：万元

项目	2022 年 1-6 月	2021 年度	2020 年度	2019 年度
城市维护建设税	177.21	171.53	231.45	285.95
教育费附加	113.56	93.58	132.88	166.54
地方教育附加	65.44	72.65	88.58	111.02
印花税	37.47	70.02	47.54	42.01
房产税	75.24	155.64	130.57	165.69
土地使用税	9.07	18.14	18.14	18.14
合计	**478.00**	**581.56**	**649.17**	**789.35**

报告期内，公司税金及附加分别为 789.35 万元、649.17 万元、581.56 万元、478.00 万元，主要包括城市维护建设税、教育费附加、地方教育附加、房产税等。报告期内，公司的城市维护建设税、教育费附加、地方教育费附加的计税基础主要是实缴增值税以及免抵税额。公司以外销为主，受益于出口退税相关政策，公司销项税额基本小于进项税额，有较大的留抵税额。城市维护建设税、教育费附

加、地方教育费附加的计税依据主要为免抵退税税额扣除留抵税额后的免抵税额。2019 年度至 2021 年度，公司免抵税额呈下降趋势，故城市维护建设税、教育费附加、地方教育费附加逐步下降。出口退税申报时间与出口报关时间存在时间性差异，2022 年上半年申报了 2021 年四季度的免抵退税，故免抵税额较大，使得城市维护建设税、教育费附加、地方教育费附加较高。

2、其他收益

报告期内，公司其他收益分别为 1,251.83 万元、930.46 万元、689.49 万元、607.84 万元，主要为与公司日常活动相关的政府补助，具体明细如下：

单位：万元

项目	2022 年 1-6 月	2021 年	2020 年	2019 年
与资产相关的政府补助	57.45	114.90	114.90	114.90
与收益相关的政府补助	544.95	571.41	797.64	1,136.78
土地使用税退税	-	-	9.07	-
代扣个人所得税手续费返还	5.44	3.18	8.84	0.15
合计	**607.84**	**689.49**	**930.46**	**1,251.83**

报告期内，公司计入其他收益的政府补助情况具体如下：

（1）2022 年 1-6 月

单位：万元

序号	项目名称	批准文件	金额	分类
1	制造业高质量发展专项补助	《嘉兴市南湖区财政局、嘉兴市南湖区经济信息商务局关于下达 2022 年南湖区制造业高质量发展专项补助资金（第一批）的通知》（嘉南财[2022]135 号）	100.00	与收益相关
2	2022 年市本级一次性留工补助发放	《浙江省人民政府关于印发浙江省贯彻落实国务院扎实稳住经济一揽子政策措施实施方案的通知》（浙政发[2022]14 号）、《浙江省人力资源和社会保障厅办公室关于印发社会保险助企纾困政策操作细则的通知》（浙人社办发[2022]20 号）	93.55	与收益相关
3	工业园竣工奖励（土地补偿款）	《嘉兴市南湖区人民政府办公室关于促进先进制造业项目建设的若干指导性意见》（南政办发[2006]101 号）	57.45	与资产相关
4	鼓励流通型和一般生产型企业扩大出	《关于下达 2021 年南湖区第三批制造业高质量发展专项补助资金的通知》（嘉南财〔2022〕12 号）	50.00	与收益相关

序号	项目名称	批准文件	金额	分类
	口补贴			
5	出口信用保险补贴		50.00	与收益相关
6	出口信用保险补助	《嘉兴市南湖区经济信息商务局、嘉兴市南湖区发展和改革局关于下达南湖区 2022 年市级商务专项资金奖补明细的通知》（南经商[2022]19 号）	43.45	与收益相关
7	失业保险稳岗返还补贴（2022 第二批）	《人力资源社会保障部、财政部、国家税务总局关于做好失业保险稳岗位提技能防失业工作的通知》（人社部发[2022]23 号）	38.63	与收益相关
8	人才专项补助	《嘉兴市南湖区财政局、嘉兴市南湖区经济信息商务局关于下达 2021 年市级人才专项资金（重点企业技术创新团队、骨干型技术创新团队）资金的通知》（嘉南财[2022]21 号）	36.00	与收益相关
9	余新镇经济发展政策奖励	《嘉兴市南湖区余新镇人民政府关于兑现 2021 年余新镇经济发展政策奖励的通知》（余政[2022]3 号）	21.01	与收益相关
10	2022 年度科技发展专项资金	《宁波市财政局、宁波市科学技术局关于下达宁波市 2022 年度科技发展专项资金（市高新技术企业认定奖励第一批）的通知》（甬财经[2022]195 号）、《宁波市高新技术企业认定管理工作领导小组关于公布宁波市 2021 年度第一批高新技术企业名单的通知》（甬高企认领[2022]1 号）	20.00	与收益相关
11	失业保险稳岗返还补贴（2020 第六、八批）	《浙江省人力资源和社会保障厅等 6 部门关于延续实施部分减负稳岗扩就业政策措施的通知》（浙人社发[2021]39 号）	16.58	与收益相关
12	一季度支持工业企业稳生产政策补助	《关于进一步加大惠企纾困帮扶力度的若干意见》（南政发[2022]20 号）	15.00	与收益相关
13	本级 PCT 授权补助	《嘉兴市南湖区财政局、嘉兴市南湖区市场监督管理局关于下达 2020-2021 年度南湖区 PCT 专利授权补助资金的通知》（嘉南财[2022]152 号）	15.00	与收益相关
14	岗前培训补贴	《宁波市人力资源和社会保障局宁波市职业技能培训补贴管理办法》（甬人社发[2017]48 号）、《浙江省人力资源和社会保障厅、浙江省财政厅浙江省失业保险支持参保职工提升职业技能实施办法》（浙人社发[2017]81 号）	12.12	与收益相关
15	境外投资奖励	《嘉兴市南湖区经济信息商务局、嘉兴市南湖区发展和改革局关于下达南湖区 2022 年市级商务专项资金奖补明细的通知》（南经商[2022]19 号）	10.00	与收益相关
16	其它与收益相关的政府补助[1]		23.62	与收益相关
合计			**602.40**	

注 1：10 万元以下（不含）的与收益相关的政府补助合并列式，下同。

（2）2021 年度

单位：万元

序号	项目名称	批准文件	金额	分类
1	工业园竣工奖励（土地补偿款）	《嘉兴市南湖区人民政府办公室关于促进先进制造业项目建设的若干指导性意见余新镇2012年部分摘牌工业用地项目拟建议奖励款的通知》（南政办[2006]101号）	114.90	与资产相关
2	一次性育才奖励	《中共嘉兴市南湖区委组织部、嘉兴市南湖区财政局、嘉兴市南湖区科学技术局、嘉兴市南湖区人力资源和社会保障局关于下达2020年度南湖区一次性育才奖励补助的通知》（嘉南财[2021]115 号）	60.00	与收益相关
3	税收奖励和科技创新补贴	《嘉兴市南湖区余新镇人民政府关于加快余新镇经济发展的若干政策意见》（余政[2020]1 号）	58.19	与收益相关
4	出口信用保险补助	《嘉兴市南湖区经济信息商务局关于下达南湖区 2021 年市级商务专项资金奖补明细的通知》（南经商[2021]23 号）	53.57	与收益相关
5	产业发展专项资金补助	《嘉兴市南湖区财政局、嘉兴市南湖区科学技术局关于下达 2021 年度南湖区第一批产业发展专项资金（科技创新）的通知》（嘉南财[2021]2 号）	53.16	与收益相关
6	专利补助	《浙江省财政厅关于提前下达2021年市场监管和知识产权专项资金的通知》（浙财行[2020]55 号）	52.91	与收益相关
7	商务离岸服务奖励	《嘉兴市南湖区经济信息商务局、嘉兴市南湖区发展和改革局关于下达南湖区2021年市级商务专项资金奖补明细的通知》（南经商[2021]23 号）	40.66	与收益相关
8	增值税减免	《财政部税务总局关于落实自主就业退役士兵创业就业有关税收政策的通知》（财税[2019]21 号）、《财政部税务总局人力资源社会保障部国务院扶贫办关于进一步支持贺促进重点群体创业就业有关税收政策的通知》（财税[2019]22 号）	32.45	与收益相关
9	企业扩大出口奖励	《嘉兴市商务局嘉兴市财政局关于下达2021年嘉兴市级商务资金奖补（第一批）明细的通知》（嘉商务联发[2021]11 号）	30.00	与收益相关
10	企业招工补贴	《嘉兴市南湖区人民政府关于落实应对疫情支持企业共渡难关相关政策的意见》（南政发[2020]6 号）、《浙江省人民政府关于支持大众创业促进就业的意见》（浙政发[2015]21 号）	24.00	与收益相关
11	富余职工生活补助	《南湖区新型冠状病毒肺炎疫情防控工作领导小组关于进一步支持企业应对疫情共谋发展的实施意见（试行）》（南防[2020]1 号）	20.00	与收益相关
12	毕业生就业见习基地就业补助	《嘉兴市人力资源和社会保障局关于印发嘉兴市高校毕业生就业见习（实践）管理办法的通知》（嘉人社[2018]201 号）、《嘉兴市人民政府关于做好当前和今后一段时期就业创业工作的实施意见（送审稿）》（嘉政发[2018]29 号）	19.94	与收益相关
13	高企认定	《嘉兴市南湖区财政局、嘉兴市南湖区科学技术局关	15.00	与收益

序号	项目名称	批准文件	金额	分类
	补助	于下达2021年度南湖区第二批科技创新项目补助资金的通知》（嘉南财[2021]213号）		相关
14	发明专利授权补助	《嘉兴市南湖区财政局中共嘉兴市南湖区委宣传部嘉兴市南湖区发展和改革局嘉兴市南湖区住房和城乡建设局嘉兴市南湖区市场监督管理局关于下达2020年度南湖区第五批产业发展专项资金的通知》（嘉南财[2021]51号）	12.05	与收益相关
15	工业达产扩能稳增长、留工优工补助	《宁波市人民政府关于支持工业企业留工优工稳增促投的若干意见》（甬政办发[2021]1号）	10.00	与收益相关
16	创新主体培育补贴	《嘉兴市财政局嘉兴市科学技术局关于下达2021年嘉兴市级第一批科技发展资金的通知》（嘉财预[2021]230号）	10.00	与收益相关
17	其他与收益相关的政府补助[1]		79.49	与收益相关
合计			**686.31**	

注1：10万元以下（不含）的与收益相关的政府补助合并列式，下同。

（3）2020年度

单位：万元

序号	项目名称	批准文件	金额	分类
1	工业奖补助资金	《嘉兴市级工业和信息化发展资金管理委员会办公室关于印发<嘉兴市级工业和信息化发展资金补助操作细则>的通知》（嘉工信办[2019]1号）	138.21	与收益相关
2	失业保险稳岗返还	《中共浙江省委浙江省人民政府关于坚决打赢新冠肺炎疫情防控阻击战全力稳企业稳经济稳发展的若干意见》（浙委发[2020]4号）、《浙江省人力资源和社会保障厅浙江省财政厅关于做好2020年失业保险稳岗返还政策执行有关问题的通知》（浙人社发[2020]10号）	131.33	与收益相关
3	工业园竣工奖励（土地补偿款）	《嘉兴市南湖区人民政府办公室关于促进先进制造业项目建设的若干指导性意见》（南政办[2006]101号）	114.90	与资产相关
4	新疆沙雅县投资项目奖励	《嘉兴市财政局关于下达嘉兴市区企业赴新疆沙雅县投资项目奖励资金的通知》（嘉财预[2020]181号）	100.00	与收益相关
5	外经贸发展补助	《嘉兴市商务局嘉兴市财务局关于下达2020年市级外经贸发展资金补助》（嘉商务联发[2020]13号）	98.69	与收益相关
6	发展专项资金	《嘉兴市南湖区财政局、嘉兴市南湖区经济信息商务局、嘉兴市南湖区住房和城乡建设局、嘉兴市南湖区科技局关于下达2020年度南湖区第三批产业发展专项资金的通知》（嘉南财[2020]206号）	75.71	与收益相关
7	专利授权	《浙江省财务厅关于提前下达2020年市场监管和知	46.74	与收益

序号	项目名称	批准文件	金额	分类
	补助	识产权专项资金的通知》（浙财行[2019]51 号）		相关
8	支持企业扩大出口奖励项目	《嘉兴市商务局嘉兴市财务局关于下达 2020 年市级外经贸发展资金补助（奖励）（第一批）的通知》（嘉商务联发[2020]4 号）	30.00	与收益相关
9	疫情包车返岗补贴	《嘉兴市南湖区财政局、嘉兴市南湖区经济信息商务局关于下达南湖区应对疫情支持企业补助资金的通知》（嘉南财[2020]31 号）、《嘉兴市南湖区人民政府关于落实应对疫情支持企业共渡难关相关政策的意见》（南政发[2020]6 号）、《嘉兴市南湖区财政局、嘉兴市南湖区经济信息商务局关于下达南湖区应对疫情支持企业（第二批包车包列）补助资金的通知》（嘉南财[2020]80 号）	28.24	与收益相关
10	以工代训补贴	《嘉兴市人力资源和社会保障局关于市本级开展以工代训补贴工作的通知》（嘉人社[2020]52 号）	20.35	与收益相关
11	增值税减免	《财政部、税务总局、人力资源社会保障部、国务院扶贫办关于进一步支持和促进重点群体创业就业有关税收政策的通知》（财税[2019]22 号）	18.59	与收益相关
12	线上职业培训	《宁波市人力资源和社会保障局、宁波市财政局关于在疫情防控期间支持企业开展线上职业技能培训工作的通知》（甬人社发[2020]2 号）、《浙江省人力资源和社会保障厅、浙江省财政厅关于在疫情防控期间支持企业开展线上职业技能培训工作的通知》（浙人社发[2020]9 号）	17.44	与收益相关
13	社保返还	《嘉兴市人力资源和社会保障局关于做好 2018 年市本级失业保险稳就业社会保险费返还工作有关事项的通知》（嘉人社[2019]X 号）、《浙江省人民政府关于做好当前和今后一个时期促进就业工作的实施意见》（浙政发[2018]50 号）、《嘉兴市人民政府办公室关于进一步做好促进就业工作的通知》（嘉政办发[2019]7 号）、《浙江省人力资源和社会保障厅关于做好 2019 年度职称改革工作的通知》(浙人社发[2019]21 号）	14.36	与收益相关
14	疫情研发补助	《南湖区新型冠状病毒肺炎疫情防控工作领导小组关于进一步支持企业应对疫情共谋发展的实施意见（试行）》（南防[2020]1 号）	14.35	与收益相关
15	2020 年度省级工业与信息化重点领域提升项目财政资金	《嘉兴市财政局嘉兴市经济和信息化局关于下达 2020 年省工业与信息化发展财政专项资金的通知》（嘉财预[2020]331 号）	11.48	与收益相关
16	龙头企业	《余新镇人民政府关于加快余新镇经济发展的若干政策意见》（余政 2020[1]号）	10.00	与收益相关
17	其它与收益相关的政府补助[1]		42.16	与收益相关
合计			**912.54**	

注 1：10 万元以下（不含）的与收益相关的政府补助合并列式，下同。

（4）2019 年度

单位：万元

序号	项目名称	批准文件	金额	分类
1	社保返还	《国务院办公厅关于印发降低社会保险费率综合方案的通知》（国办发[2019]13 号）、《人力资源社会保障部办公厅关于实施失业保险援企稳岗“护航行动”的通知》（人社厅发[2017]129 号）	426.03	与收益相关
2	外经贸资金补助	《嘉兴市财政局嘉兴市商务局关于下达 2019 年嘉兴市级外经贸发展资金（第一批）补助的通知》（嘉财预[2019]530 号）、《嘉兴市南湖区财政局、中共嘉兴市南湖区宣传部、嘉兴市南湖区发展和改革局、嘉兴市南湖区经济信息商务局、嘉兴市南湖区住房和城乡建设局、嘉兴市南湖区应急管理局、嘉兴市生态环境局南湖分局关于下达 2019 年度南湖区第一批产业发展专项资金的通知》（嘉南财[2019]239 号）	267.90	与收益相关
3	国家级服务型制造示范企业补贴	《嘉兴市财政局关于下达 2019 年嘉兴市级工业和信息化发展资金（第二批）项目补助资金的通知》（嘉财预[2019]271 号）	150.00	与收益相关
4	工业园竣工奖励（土地补偿款）	《嘉兴市南湖区人民政府办公室关于促进先进制造业项目建设的若干指导性意见》（南政办[2006]101 号）	114.90	与资产相关
5	专利补助	《嘉兴市南湖区科学技术局关于印发<南湖区专利专项补助实施办法（试行）>的通知》（南科[2010]27 号）	47.94	与收益相关
6	增值税减免	《浙江省财政厅国家税务总局浙江省税务局浙江省人力资源和社会保障厅浙江省扶贫办公室关于落实重点群体创业就业有关税收优惠的政策通知》（浙财税政[2019]8 号）、《浙江省财政厅国家税务总局浙江省税务局浙江省退役军人事务厅关于落实自主就业退役士兵创业就业有关税收政策的通知》（浙财税政[2019]7 号）	46.73	与收益相关
7	余新镇科技创新补贴款	《余新镇人民政府关于对浙江大华包装集团有限公司等单位进行奖励的决定》（余政[2019]4 号）	33.00	与收益相关
8	知识产权奖励	《浙江省财政厅关于下达 2019 年第三批和清算第二批市场监督管理专项资金的通知》（浙财行[2019]3 号）	30.00	与收益相关
9	出口信保资金补贴	《嘉兴市南湖区财政局、嘉兴市南湖区经济信息商务局、嘉兴市南湖区服务业发展局、嘉兴南湖区住房和城乡建设局关于下达 2018 年度南湖区第一批产业发展专项资金的通知》（嘉南财[2018]288 号）	27.95	与收益相关
10	人才补贴	《区委办公室区政府办公室关于印发<南湖区高端人才助力企业创新发展政策意见>的通知》（南委办发[2019]22 号）	27.66	与收益相关
11	牵头制订行业标准	《嘉兴市财政局关于下达 2019 年嘉兴市级工业和信息化发展资金（第二批）项目补助资金的通知》（嘉	20.00	与收益相关

序号	项目名称	批准文件	金额	分类
	补贴	财预[2019]271 号）		
12	信息化专项资金	《嘉兴市财政局关于下达 2019 年省工业与信息化发展财政专项资金的通知》（嘉财预[2019]578 号）	20.00	与收益相关
13	产业发展专项资金	《嘉兴市南湖区财政局嘉兴市南湖区科学技术局嘉兴市南湖区经济信息商务局嘉兴市南湖区人力资源和社会保障局嘉兴市南湖区发展和改革局关于下达 2018 年度南湖区第二批产业发展专项资金的通知》（嘉南财[2019]146 号）	10.78	与收益相关
14	省知名商号补贴	《嘉兴市财政局关于下达 2019 年嘉兴市级工业和信息化发展资金（第二批）项目补助资金的通知》（嘉财预[2019]271 号）	10.00	与收益相关
15	其它与收益相关的政府补助[1]		18.79	与收益相关
合计			**1,251.68**	

注 1：10 万元以下（不含）的与收益相关的政府补助合并列式，下同。

3、投资收益

报告期内，公司的投资收益分别为 417.23 万元、1,604.32 万元、986.00 万元、150.81 万元，具体明细情况如下：

单位：万元

项目	2022 年 1-6 月	2021 年度	2020 年度	2019 年度
处置交易性金融资产取得的投资收益	229.50	677.03	367.88	-130.60
资金占用费收入	-	308.97	478.09	682.61
处置长期股权投资产生的投资收益	-	-	823.25	-20.53
权益法核算的长期股权投资收益	-	-	-33.39	-89.71
票据贴现利息支出	-78.69	-	-31.52	-24.54
合计	**150.81**	**986.00**	**1,604.32**	**417.23**

报告期内，公司的投资收益主要来源包括交割理财产品、远期结售汇等交易性金融资产取得的投资收益、资金占用费收入以及处置参股公司和控股子公司股权。2020 年，公司投资收益大幅上涨，主要来源为处置浙江双誉 30%股权以及处置珠海巧力 100%股权，具体处置事项见“第五节发行人基本情况”之“七、发行人的控股和参股公司情况”之“（四）发行人报告期内注销的子公司情况”。此外，报告期各期公司处置交易性金融资产取得的投资收益变动较大，主要原因为公司向银行申请办理的远期结售汇等外币衍生金融工具的投资收益受美元兑

人民币汇率波动影响所致。

4、公允价值变动损益

报告期内，公司公允价值变动损益具体明细情况如下：

单位：万元

项目	2022 年 1-6 月	2021 年度	2020 年度	2019 年度
交易性金融资产	-204.13	355.36	80.53	-
其中：衍生金融工具产生的公允价值变动收益	-204.13	355.36	80.53	-
交易性金融负债	-322.21	-	-	-
其中：衍生金融工具产生的公允价值变动收益	-322.21	-	-	-
合计	**-526.34**	**355.36**	**80.53**	**-**

报告期各期，公司公允价值变动损益分别为 0 万元、80.53 万元、355.36 万元、-526.34 万元，主要为公司持有的银行远期结售汇、期权、掉期等金融工具受人民币兑美元汇率波动影响带来的公允价值变动损益。

5、信用减值损失与资产减值损失

报告期内，公司信用减值损失和资产减值损失情况如下：

单位：万元

项目	2022 年 1-6 月	2021 年度	2020 年度	2019 年度
信用减值损失	**52.81**	**263.82**	**-678.56**	**38.81**
其中：坏账损失	52.81	263.82	-678.56	38.81
资产减值损失	**-227.03**	**-594.88**	**-864.14**	**-777.30**
其中：存货跌价损失	-227.03	-594.88	-864.14	-737.62
商誉减值损失	-	-	-	-39.67
合计	**-174.22**	**-331.06**	**-1,542.70**	**-738.49**

报告期内，信用减值损失与资产减值损失系根据公司坏账准备计提政策计提的应收账款、应收账款融资、其他应收款的坏账准备和根据存货跌价准备政策计提的存货跌价准备以及商誉减值损失，公司于各期末计提、转出或转销的应收账款、其他应收款的坏账准备和存货跌价准备，以及无法收回的应收款项核销损失。报告期各期，公司信用减值损失与资产减值损失（负号表示损失）合计分别为

-738.49 万元、-1,542.70 万元、-331.06 万元和-174.22 万元。2020 年信用减值损失较 2019 年大幅度上升，主要原因为该年度公司就宁波市鄞州晨杰五金厂的长期拆借款计提了 303.18 万元的坏账准备（2021 年度该款项及资金占用费已全额归还），且该年度应收账款大幅度提升，故计提了更多的坏账准备，具体参见本节 “十一、资产质量分析”之“（一）流动资产构成及变化分析”之“4、应收账款”和“6、其他应收款”。关于存货跌价准备具体情况，可参见本节 “十一、资产质量分析”之“（一）流动资产构成及变化分析”之“7、存货”。

6、资产处置收益

报告期内，公司资产处置收益分别为 12.26 万元、14.30 万元、75.30 万元、17.04 万元，金额较低，均为固定资产处置收益。

7、营业外收支

报告期内，公司营业外收入与营业外支出的明细如下：

单位：万元

项目	2022 年 1-6 月	2021 年度	2020 年度	2019 年度
营业外收入	**201.04**	**325.92**	**176.71**	**139.38**
其中：政府补助	100.00	-	-	-
罚没收入	57.44	48.06	51.02	30.60
赔偿收入	25.91	55.39	-	-
无需支付款项	8.23	216.68	104.05	71.96
其他	9.46	5.79	21.63	36.82
营业外支出	**314.78**	**246.72**	**471.84**	**68.07**
其中：非流动资产毁损报废损失	300.08	166.81	354.41	23.54
对外捐赠	8.00	36.38	107.10	8.00
赔偿支出	4.05	24.28	-	21.36
其他	2.65	19.25	10.33	15.17
营业外收支净额	**-113.74**	**79.20**	**-295.13**	**71.31**
利润总额	**9,818.92**	**20,174.31**	**2,526.85**	**131.17**
营业外收支占利润总额比例	**-1.16%**	**0.39%**	**-11.68%**	**54.36%**

报告期内，公司营业外收入分别为 139.38 万元、176.71 万元、325.92 万元

及 201.04 万元，主要由无需支付的款项、赔偿及罚没收入构成，2022 年营业外收入中的政府补助为公司根据嘉南财[2021]121 号通知获得的金融办企业股改补贴；公司的营业外支出分别为 68.07 万元、471.84 万元、246.72 万元、314.78 万元，主要由对外捐赠和非流动资产报废损失构成；报告期内，公司的营业外收支净额分别为 71.31 万元、-295.13 万元、79.20 万元、-113.74 万元，占利润总额的比例分别为 54.36%、-11.68%、0.39%、-1.16%，2019 年及 2020 年公司利润总额较低，故占比略高，随着销售规模及盈利能力的提升，营业外收支净额占利润总额比例逐步降低。

8、所得税费用

报告期内，公司所得税费用明细如下：

单位：万元

项目	2022 年 1-6 月	2021 年度	2020 年度	2019 年度
递延所得税费用	258.01	1,348.32	-380.69	-537.77
当期所得税费用	549.76	331.91	271.25	0.11
合计	**807.77**	**1,680.23**	**-109.44**	**-537.66**

公司在报告期内享受的所得税优惠政策详见本节“八、发行人执行的主要税率及享受的税收优惠政策”之“（二）税收优惠情况”。

（六）非经常性损益分析

报告期内，公司的非经常性损益如下：

单位：万元

项目	2022 年 1-6 月	2021 年度	2020 年度	2019 年度
非流动资产处置损益，包括已计提资产减值准备的冲销部分	17.04	75.30	837.55	-8.28
越权审批，或无正式批准文件，或偶发性的税收返还、减免	-	-	603.13	-
计入当期损益的政府补助（与公司正常经营业务密切相关，符合国家政策规定、按照一定标准定额或定量持续享受的政府补助除外）	702.40	686.31	912.54	1,251.68
计入当期损益的对非金融企业收取的资金占用费	-	308.97	478.09	682.61
同一控制下企业合并产生的子	-	1,533.52	9.45	119.98

项目	2022 年 1-6 月	2021 年度	2020 年度	2019 年度
公司期初至合并日的当期净损益				
除同公司正常经营业务相关的有效套期保值业务外，持有以公允价值计量且其变动计入当期损益的金融资产、金融负债产生的公允价值变动收益，以及处置以公允价值计量且其变动计入当期损益的金融资产、金融负债和可供出售金融资产取得的投资收益	-296.84	1,032.39	448.41	-130.60
除上述各项之外的其他营业外收入和支出	-213.74	77.30	-295.12	71.91
其他符合非经常性损益定义的损益项目	5.44	3.18	8.84	0.15
小计	**214.31**	**3,716.96**	**3,002.90**	**1,987.46**
减：所得税费用（所得税费用减少以“-”表示）	32.84	561.08	360.37	301.92
少数股东损益	0.00	0.45	2.33	50.48
归属于母公司股东的非经常性损益净额	**181.46**	**3,155.44**	**2,640.20**	**1,635.06**
归属于母公司股东的净利润	**9,011.39**	**18,522.76**	**2,700.31**	**811.56**
扣除非经常性损益后归属于母公司股东的净利润	**8,829.93**	**15,367.32**	**60.11**	**-823.50**
非经常性损益占归属于母公司股东净利润的比例	**2.01%**	**17.04%**	**97.77%**	**201.47%**

报告期内，公司归属于母公司股东的非经常性损益分别为 1,635.06 万元、2,640.20 万元、3,155.44 万元和 181.46 万元，占归属于母公司股东的净利润的比例分别为 201.47%、97.77%、17.04%和 2.01%，主要由非流动资产处置损益、偶发的税收返还、减免、计入当期损益的政府补助、对非金融企业收取的资金占用费、同一控制下企业合并产生的子公司期初至合并日的当期净损益、金融工具的持有及处置损益以及股权的处置损益组成。报告期内，公司营业收入高速增长，人才与团队保持稳定，研发投入及人才投入呈上升趋势，扣除非经常性损益后归属于母公司股东的净利润逐年增长，分别为-823.50 万元、60.11 万元、15,367.32 万元、8,829.93 万元。

1、非流动资产处置损益

报告期各期，公司非流动资产处置损益分别为-8.28 万元、837.55 万元、75.30

万元、17.04 万元。2020 年，公司处置了其持有的浙江双誉 30%股权、珠海巧力 100%股权，故该年度处置非流动资产带来的非经常性损益较高。

2、偶发性的税收返还、减免

偶发性的税收返还、减免主要为社保减免，2020 年度，在“新冠”疫情影响下，公司及其子公司取得总计 594.06 万元的社保减免，故公司该年度非经常性损益较高。

3、计入当期损益的政府补助

报告期内，公司取得的计入当期损益的政府补助分别为 1,251.68 万元、912.54 万元、686.31 万元、702.40 万元，为各年度非经常性损益重要组成部分之一，主要为与资产相关、收益相关的政府补助，计入“其他收益”与“营业外收入”科目核算，明细详见本节之“十、经营成果分析”之“（五）其他科目分析”之“2、其他收益”和“7、营业外收支”。

4、计入当期损益的对非金融企业收取的资金占用费

报告期各期，公司收取的资金占用分分别为 682.61 万元、478.09 万元、308.97 万元、0 万元，主要为公司向关联方拆出资金收取的利息，具体明细见招股说明书“第七节、公司治理与独立性”之“十、关联交易”之“（三）偶发性关联交易”之“4、关联方资金拆借”。

5、同一控制下企业合并产生的子公司期初至合并日的当期净损益

报告期内，公司确认的同一控制下企业合并产生的子公司期初至合并日的当期净损益分别为 119.98 万元、9.45 万元、1,533.52 万元、0 万元，该部分收益为酷菲尔咖啡机、电水壶业务在报告期初至合并日产生的收入。

6、金融工具持有及处置损益

金融工具持有及处置损益计入非经常性损益，报告期各期分别为-130.60 万元、448.41 万元、1,032.39 万元、-296.84 万元，主要来源包括理财产品、远期结售汇、期权、掉期等金融工具的持有及处置损益。此外，受美元兑人民币汇率波动影响，公司持有的金融工具带来了大额的非经常性损益，具体明细见招股说明书本节之“十、经营成果分析”之“（五）其他科目分析”之“3、投资收益”

以及“4、公允价值变动损益”。

（七）纳税情况分析

报告期内，公司已按照税法要求按时缴纳税款，并取得主管税务部门的守法证明。公司缴纳的主要税种为增值税和企业所得税。

1、主要税项缴纳情况

（1）增值税纳税情况

单位：万元

项目	期初余额	本期应交税额	本期已交税额	期末余额[1]
2022年1-6月	-1,337.37	702.52	394.79	-1,029.63
2021年度	-191.72	-187.53	958.11	-1,337.37
2020年度[2]	-51.29	1,271.76	1,432.35	-191.72
2019年度	-454.47	1,201.62	798.44	-51.29

注 1：增值税期末余额为负数主要系存在待抵扣增值税进项税额所致；

注 2：珠海巧力已于 2020 年 6 月对外转让，故 2020 年度公司增值税期末余额不包含珠海巧力的-20.16 万元增值税。

（2）企业所得税纳税情况

单位：万元

项目	期初余额	本期应交税额	本期已交税额	本期退回税额[1]	期末余额[2]
2022年1-6月	-7.92	549.76	1,065.13	839.25	315.96
2021年度	271.21	331.91	775.39	164.35	-7.92
2020年度	-522.20	271.25	0.10	522.27	271.21
2019年度	-126.70	0.11	688.96	293.35	-522.20

注 1：该部分为各个季度预缴的企业所得税大于年终汇算清缴部分的退回；

注 2：企业所得税期末余额为负数主要系存在预缴所得税所致。

2、所得税费用与会计利润的关系

报告期内，公司所得税费用与公司会计利润的关系如下：

单位：万元

项目	2022 年 1-6 月	2021 年度	2020 年度	2019 年度
利润总额	9,818.92	20,174.31	2,526.85	131.17
按母公司适用税率计算的所得税费用	1,472.84	3,026.15	379.03	19.68

项目	2022 年 1-6 月	2021 年度	2020 年度	2019 年度
子公司适用不同税率的影响	-169.88	132.45	-249.92	-384.80
不可抵扣的成本、费用和损失的影响	87.54	36.61	269.72	101.89
使用前期未确认递延所得税资产的可抵扣亏损的影响	-6.91	-209.10	-0.89	-
本期未确认递延所得税资产的可抵扣暂时性差异或可抵扣亏损的影响	260.96	274.36	447.35	642.13
研发费用加计扣除影响	-836.78	-1,587.89	-1,069.84	-916.56
税率调整导致期初递延所得税资产余额的变化	-	7.66	115.11	-
所得税费用	**807.77**	**1,680.23**	**-109.44**	**-537.66**

3、报告期税收政策的变化及对发行人的影响

报告期内，公司适用的税收政策稳定，不存在面临即将实施的重大税收政策调整的情况，对经营成果的影响较小。公司在报告期内享受的所得税优惠政策详见本节“八、发行人执行的主要税率及享受的税收优惠政策”之“（二）税收优惠情况”。

十一、资产质量分析

报告期各期末，公司各类资产金额及占总资产的比例如下：

单位：万元

项目	2022 年 6 月末		2021 年末		2020 年末		2019 年末	
	金额	占比	金额	占比	金额	占比	金额	占比
流动资产	144,554.15	69.42%	141,521.51	72.13%	126,066.84	72.75%	104,671.52	68.44%
非流动资产	63,662.16	30.58%	54,677.00	27.87%	47,216.59	27.25%	48,260.82	31.56%
资产合计	**208,216.31**	**100.00%**	**196,198.50**	**100.00%**	**173,283.43**	**100.00%**	**152,932.34**	**100.00%**

2019 年末、2020 年末、2021 年末和 2022 年 6 月末，公司资产总额分别为 152,932.34 万元、173,283.43 万元、196,198.50 万元和 208,216.31 万元，总资产规模整体呈逐年上升趋势。

公司流动资产主要系货币资金、应收账款、应收款项融资、存货等，报告期各期末流动资产占总资产的比例分别为 68.44%、72.75%、72.13%和 69.42%。公司非流动资产主要系固定资产、在建工程、无形资产、递延所得税资产等，报告

期各期末非流动资产占总资产的比例分别为31.56%、27.25%、27.87%和30.58%。

（一）流动资产构成及变化分析

报告期各期末，公司的流动资产构成情况如下：

单位：万元

项目	2022年6月末		2021年末		2020年末		2019年末	
	金额	占比	金额	占比	金额	占比	金额	占比
货币资金	50,972.56	35.26%	31,307.45	22.12%	28,614.46	22.70%	26,474.86	25.29%
交易性金融资产	1,231.76	0.85%	16,765.99	11.85%	3,167.60	2.51%	10.00	0.01%
应收账款	38,627.62	26.72%	33,306.50	23.53%	31,534.17	25.01%	18,480.46	17.66%
应收款项融资	5,226.27	3.62%	9,714.59	6.86%	6,779.46	5.38%	5,564.86	5.32%
预付款项	2,750.51	1.90%	973.72	0.69%	647.79	0.51%	566.83	0.54%
其他应收款	1,309.61	0.91%	4,258.06	3.01%	23,767.28	18.85%	22,815.94	21.80%
存货	42,499.12	29.40%	42,825.25	30.26%	31,207.02	24.75%	29,995.63	28.66%
其他流动资产	1,936.70	1.34%	2,369.93	1.67%	349.06	0.28%	762.95	0.73%
流动资产合计	**144,554.15**	**100.00%**	**141,521.51**	**100.00%**	**126,066.84**	**100.00%**	**104,671.52**	**100.00%**

1、货币资金

公司货币资金主要为银行存款和其他货币资金。报告期各期末，公司货币资金的构成情况如下表所示：

单位：万元

项目	2022年6月末	2021年末	2020年末	2019年末
库存现金	0.11	1.76	41.85	57.99
银行存款	27,286.61	11,223.68	4,219.28	2,369.11
其他货币资金	23,685.84	20,082.01	24,353.33	24,047.75
合计	**50,972.56**	**31,307.45**	**28,614.46**	**26,474.86**
其中：存放在境外的款项总额	2,126.33	2,221.64	351.04	35.68

2019年末、2020年末、2021年末和2022年6月末，公司货币资金账面价值分别为26,474.86万元、28,614.46万元、31,307.45万元和50,972.56万元。报告期内，公司经营情况良好，货币资金余额逐年上升。

报告期内，公司其他货币资金明细如下：

单位：万元

项目	2022 年 6 月末		2021 年末		2020 年末		2019 年末	
	金额	占比	金额	占比	金额	占比	金额	占比
保函保证金	2,255.00	9.52%	2,255.00	11.23%	2,045.00	8.40%	1,505.00	6.26%
银行承兑汇票保证金	12,726.27	53.73%	17,653.26	87.91%	22,108.24	90.78%	20,070.06	83.46%
保证金和定期存单应计利息	183.38	0.77%	168.76	0.84%	171.20	0.70%	117.11	0.49%
第三方支付平台（微信、支付宝等）存款	3.06	0.01%	4.98	0.02%	28.89	0.12%	38.35	0.16%
供应链融资保证金	-	-	-	-	-	-	24.57	0.10%
外币借款保证金	-	-	-	-	-	-	270.66	1.13%
质押定期存单	8,500.00	35.89%	-	-	-	-	2,022.00	8.41%
衍生金融产品保证金	18.12	0.08%	-	-	-	-	-	-
理财户利息余额	0.01	0.00%	-	-	-	-	-	-
总计	**23,685.84**	**100.00%**	**20,082.01**	**100.00%**	**24,353.33**	**100.00%**	**24,047.75**	**100.00%**

2、交易性金融资产

单位：万元

项目	2022 年 6 月 30 日	2021 年 12 月 31 日	2020 年 12 月 31 日	2019 年 12 月 31 日
分类为以公允价值计量且其变动计入当期损益的金融资产	1,231.76	16,765.99	3,167.60	10.00
其中：银行理财产品	1,006.64	16,330.11	3,087.08	10.00
衍生金融产品	225.12	435.89	80.53	-
合计	**1,231.76**	**16,765.99**	**3,167.60**	**10.00**

2019 年末、2020 年末、2021 年末、2022 年 6 月末，公司的交易性金融资产主要为银行理财产品，系公司为提高资金使用效率购入部分风险等级较低的银行理财，根据会计准则相关要求纳入交易性金融资产科目列报。2021 年度公司经营活动现金净流量大幅上升，并进行了股权融资，收回了前期拆借款，相应期末账面结存了较多资金，为提升资金整体收益，公司购买了部分风险等级较低的理财产品。2022 年 6 月末交易性金融资产较 2021 年末大幅降低主要系公司减少购

买银行理财产品。

3、应收款项融资

报告期各期末，公司应收款项融资情况如下：

单位：万元

项目	2022 年 6 月 30 日	2021 年 12 月 31 日	2020 年 12 月 31 日	2019 年 12 月 31 日
应收款项融资	**5,226.27**	**9,714.59**	**6,779.46**	**5,564.86**
其中：银行承兑汇票	-	19.19	-	60.00
应收账款	5,226.27	9,695.40	6,779.46	5,504.86

报告期各期末，公司应收款项融资的账面价值分别为 5,564.86 万元、6,779.46 万元、9,714.59 万元和 5,226.27 万元，占各期末流动资产的比例分别为 5.32%、5.38%、6.86%和 3.62%，由于第二季度为公司经营淡季，提供供应链融资渠道的客户销售形成的收入和应收账款相对较低，2022 年 6 月底应收款项融资金额相对较低。

（1）公司应收账款通过供应链融资的具体情况

根据《企业会计准则第 23 号——金融资产转移》相关规定：

“第七条 企业已将金融资产所有权上几乎所有的风险和报酬转移给转入方的，应当终止确认该金融资产；保留了金融资产所有权上几乎所有的风险和报酬的，不应当终止确认该金融资产。”

根据《企业会计准则第 22 号——金融工具的确认和计量》相关规定：

“第十八条 金融资产同时符合下列条件的，应当分类为以公允价值计量且其变动计入其他综合收益的金融资产：

（一）企业管理该金融资产的业务模式既以收取合同现金流量为目标又以出售该金融资产为目标。

（二）该金融资产的合同条款规定，在特定日期产生的现金流量，仅为对本金和以未偿付本金金额为基础的利息的支付。”

公司对提供供应链融资渠道的客户销售形成的应收账款，既存在公司持有至给予的信用期到期后收回应收账款款项的情况，也存在公司通过该等客户的供应

链融资项目将应收账款转让给银行的情况，并且公司在通过供应链融资项目向银行转让应收账款时，已将应收账款所有权上几乎所有的风险和报酬转移给银行，可以终止确认应收账款。因此公司在管理对提供供应链融资渠道的客户的应收账款的业务模式，是既以收取合同现金流量为目标又以出售该金融资产为目标。同时，该应收账款在特定日期产生的现金流量，仅为对应收账款本金和以未偿付本金金额为基础的利息的支付。因此，公司对提供供应链融资渠道的客户的应收账款应当分类为以公允价值计量且其变动计入其他综合收益的金融资产，在资产负债表中列报在“应收款项融资”项目中。

报告期内，发行人与客户指定的金融机构西班牙桑坦德银行、德意志银行、花旗银行、法国巴黎银行和汇丰银行等多家机构签署了供应链融资协议。根据公司与银行签订的供应链融资协议，涉及的应收账款均为无追索权的买断式融资，由公司承担相应贴现费用。

报告期内，公司签署并履行的供应链融资协议主要内容如下：

序号	客户名称	融资银行	签订日期	有效期至	合同主要内容	合同约定结算条款	追索权约定
1	Adeo	西班牙桑坦德银行有限公司	2019/8/27	2020/5/12	发行人选择对合同条款中指定的发票/票据进行贴现。桑坦德银行在收到票据确认书后，根据协议条款向发行人支付相关发票/票据的购买价格。桑坦德银行享有已确认贴现发票/票据的所有权利、所有权、利息和利益。	贴现率由银行资金成本加上年利润率的百分比构成； 贴现金额按照确认贴现发票/票据支付购买价格之日起至已确认贴现发票/票据的到期日（按照一年为360天）计算贴现金额； 手续费=0% 购买价格=到期应付金额-贴现金额/手续费	在桑坦德银行向发行人支付购买价格时，发行人需要自动让与桑坦德银行贴现发票/票据。在发行人不存在欺诈和明显错误的情况下，对贴现发票/票据无追索权。
			2020/5/12	无固定期限	发行人选择对所有未来和现在的发票/票据进行贴现。桑坦德银行在收到票据确认书后，根据协议条款向发行人支付相关发票/票据的购买价格。桑坦德银行享有已确认贴现发票/票据的所有权利、所有权、利息和利益。		
2	Husqvarna	法国巴黎银行	2019/3/25	无固定期限	发行人选择通过法国巴黎银行的网络应收账款融资平台对指定发票进行贴现。发行人在收到银行通知后，可登入银行的网络应收账款融资平台对客户上传的发票进行选择，并形成对银行的贴现要约。如果法国巴黎银行接受贴现要约，银行将支付贴现后的购买价格至发行人的指定账户。自贴现接受日起，指定贴现发票未来所有权利、所有权凭证和利益转让给法国巴黎银行。	购买价格=银行应付折现前原价-贴现费用； 贴现费用=银行应付折现前原价*贴现率； 贴现率=（银行资金成本+利差）*（贴现承兑期/360）	每一笔应收账款的购买和销售构成真实的交易。该交易是绝对且不可撤销的。交易完成后，法国巴黎银行享有交易中的应收账款所有法律上和利益上的所有权。

序号	客户名称	融资银行	签订日期	有效期至	合同主要内容	合同约定结算条款	追索权约定
3	Kingfisher	德意志银行	2016/10/25	无固定期限	发行人可选择自动贴现或者手动贴现的方式。如果选择自动贴现，发行人在银行营业日向德意志银行出售某一客户的全部应收款项。如果选择手动贴现，发行人在银行营业日出售发行人所选择的应收款项或者以组合的形式出售同一客户同一收款时间的应收款项。	购买价格=应收账款名义金额-贴现费用； 贴现费用=应收账款名义金额*贴现率； 贴现率=协议约定贴现率*（贴现承兑期/360）	德意志银行购买应收账款均应以无追索权为基础，德意志银行承担所有客户的信用风险以及客户所在国的政治风险
4	Bosch	西班牙桑坦德银行有限公司	2019/4/3	无固定期限	发行人选择对合同条款中指定的发票进行贴现。桑坦德银行在收到发票确认书后，根据协议条款向发行人支付相关发票的购买价格。桑坦德银行享有已确认贴现发票的所有权利、所有权、利息和利益。	贴现率由银行资金成本加上年利润率的百分比构成； 贴现金额按照确认贴现发票支付购买价格之日起至已确认贴现发票的到期日（按照一年为 360 天）计算贴现金额； 手续费=0%； 购买价格=到期应付金额-贴现金额/手续费	在桑坦德银行向发行人支付购买价格时，发行人需要自动让与桑坦德银行贴现发票。在发行人不存在欺诈和明显错误的情况下，对贴现发票无追索权。
5	Black & Decker	花旗银行	2015/7/2	无固定期限	发行人选择自动贴现的方式。在客户通知花旗银行特定的付款日后，发行人将收到花旗银行的通知。在自动贴现的选项下，如果花旗银行接受贴现要约，银行根据定价计划支付贴现后款项至发行人指定账户。贴现完成后，已贴现应收账款的所有现在和未来的权利、所有权凭证以及利益转让与花旗银行。	贴现费用=应收款项票面价值*贴现率； 贴现率=（LIBOR+1.5%）*（贴现承兑期/360）；	每一笔应收账款的购买和销售必须构成真实的交易。发行人保证将合同项下的应收账款的所有法律和经济意义上的所有权转移与花旗银行。该交易完成后是绝对且不可撤销的。

序号	客户名称	融资银行	签订日期	有效期至	合同主要内容	合同约定结算条款	追索权约定
6	Walmart	汇丰银行	2022 年 4 月	无固定期限	买方以规定的格式向银行提供其已批准付款的发票（“批准发票”），由此代表的债务为“批准应收账款”，每项为 “批准应收账款”。买方还建议批准金额、发票结算日期（定义如下）和与银行协议中要求的其他附加信息，以便银行自行决定在发票结算日作为买方的付款代理人付款，如果付款是提前付款，则购买相关的批准应收款。如果银行选择（绝对决定权）并根据与买方达成的协议，在发票结算日期之前提前付款，则应支付购买相关批准应收 款款项，购买价格应为相关批准金额减去以下扣除额和任何信用票据。如果银行行使其自由裁量权，无需承担义务，发行人最早可在下一个工作日收到资金。	费用：每笔 25 美元；“提前付款费用”是指对于一笔已批准的应收账款（在发票结算日前），其金额等于已批准的金额（扣除相关票据（如适用））乘以提前付款利率，除以 360 或 365 天乘以提前付款期限	付款应由银行以无追索权的基础上支付。在支付购买价款后，发行人将立即向银行转让有关已批准应收账款的所有权利、所有权和权益，您将提供所有文件（如有），并做（或允许做）银行认为必要的任何事情，以实现、完善、保护或保留相关批准应收账款的所有权转让。

（2）应收款项融资减值准备计提情况

鉴于银行承兑汇票的承兑人商业银行具有较高信用，该款项不获支付的可能性较低，因此，公司未对银行承兑汇票重分类至应收款项融资部分计提减值准备。

报告期各期末，公司应收款项融资的减值准备系对当期末无追索权保理的应收账款计提形成，具体情况如下：

单位：万元

项目	2022 年 6 月 30 日	2021 年 12 月 31 日	2020 年 12 月 31 日	2019 年 12 月 31 日
账面余额	5,382.00	10,014.45	6,989.14	5,735.11
减值准备	155.73	299.86	209.67	170.25
账面价值	5,226.27	9,714.59	6,779.46	5,564.86

报告期各期末，公司应收账款融资减值准备分别为 170.25 万元、209.67 万元、299.86 万元和 155.73 万元。鉴于该部分应收账款对应客户具有较高的商业信用、资金实力较强、偿债能力较好，因此，公司该款项发生坏账的风险较低，坏账准备计提合理。

4、应收账款

报告期各期末，公司应收账款和应收款项融资情况如下：

单位：万元

项目	2022 年 6 月 30 日	2021 年 12 月 31 日	2020 年 12 月 31 日	2019 年 12 月 31 日
应收账款：				
账面余额	39,840.83	34,354.49	32,511.98	19,052.66
减：坏账准备	1,213.211	1,047.99	977.82	572.21
账面价值	38,627.62	33,306.50	31,534.17	18,480.46
应收款项融资				
账面余额	5,382.00	10,014.45	6,989.14	5,735.11
减值准备	155.73	299.86	209.67	170.25
账面价值	5,226.27	9,714.59	6,779.46	5,564.86
账面价值合计	**43,853.89**	**43,021.10**	**38,313.63**	**24,045.31**

2019 年末、2020 年末、2021 年末和 2022 年 6 月末，公司应收账款和应收

款项融资账面价值合计分别为 24,045.31 万元、38,313.63 万元、43,021.10 万元和 43,853.89 万元，占流动资产的比例分别为 22.97%、30.39%、30.40%和 30.34%，应收账款和应收款项融资合计账面价值金额随着营业收入的增长而逐渐增大。

（1）应收账款和应收款项融资余额与营业收入对比分析

报告期各期末，公司应收账款账面余额的变动趋势如下表所示：

单位：万元

项目	2022 年 6 月 30 日/2022 年 1-6 月	2021 年末/2021 年	2020 年末/2020 年	2019 年末/2019 年
应收账款和应收款项融资余额	45,222.83	44,368.94	39,501.12	24,787.77
应收账款和应收款项融资余额同比增幅	1.92%	12.32%	59.36%	-
营业收入	101,959.86	223,906.61	154,184.28	131,242.50
营业收入同比增幅	-8.93%	45.22%	17.48%	-
应收账款和应收款项融资余额占营业收入比例	22.18%	19.82%	25.62%	18.89%

注：2022 年 1-6 月应收账款和应收款项融资余额占营业收入比例为营业收入年化后的数据。

公司主要客户为大型商超、品牌商等，该等客户对合同履行和货款支付管理严格且规范，信用周期主要为 20 天至 120 天，但公司会根据自身资金需求，适当选择客户指定的金融机构进行供应链融资以提升回款速度。

报告期各期末，公司应收账款和应收款项融资余额合计分别为 24,787.77 万元、39,501.12 万元、44,368.94 万元和 45,222.83 万元，占当期营业收入的比例分别为 18.89%、25.62%、19.82%和 22.18%，与公司各期营业收入同向逐年增长。其中 2020 年末，公司应收账款和应收款项融资余额增长 59.36%，高于同期营业收入 17.48%的增长幅度，主要系 2020 年第四季度销量较多，涉及较多应收款项尚在信用期内未回款所致。2020 年第四季度主营业务收入为 46,528.75 万元，较 2019 年第四季度主营业务收入 31,918.88 万元增长 45.77%，与当期末应收账款和应收款项融资余额较上期末的增长幅度相近。2021 年末，应收账款和应收款项融资余额持续增长，但增长幅度低于营业收入增幅，主要为公司根据自身的资金安排，通过客户指定的金融机构提升了供应链融资，买断部分应收账款所致。

（2）应收账款账龄及坏账准备计提分析

报告期各期末，公司应收账款账龄及坏账准备计提情况如下：

单位：万元

账龄结构	金额	比例	坏账准备	净额
2022 年 6 月 30 日				
1 年以内	39,610.06	99.42%	1,188.29	38,421.77
1-2 年	221.45	0.56%	22.15	199.30
2-3 年	6.34	0.02%	1.27	5.07
3-4 年	2.99	0.01%	1.50	1.49
合计	**39,840.83**	**100.00%**	**1,213.21**	**38,627.62**
2021 年 12 月 31 日				
1 年以内	34,128.01	99.34%	1,023.84	33,104.17
1-2 年	213.94	0.62%	21.39	192.54
2-3 年	11.73	0.03%	2.35	9.39
3-4 年	0.81	0.00%	0.41	0.41
合计	**34,354.49**	**100.00%**	**1,047.99**	**33,306.50**
2020 年 12 月 31 日				
1 年以内	32,481.35	99.91%	974.44	31,506.91
1-2 年	28.89	0.09%	2.89	26.00
2-3 年	1.28	0.00%	0.26	1.03
3-4 年	0.46	0.00%	0.23	0.23
合计	**32,511.98**	**100.00%**	**977.82**	**31,534.17**
2019 年 12 月 31 日				
1 年以内	19,046.26	99.97%	571.39	18,474.87
1-2 年	4.61	0.02%	0.46	4.15
2-3 年	1.79	0.01%	0.36	1.43
3-4 年	-	-	-	-
合计	**19,052.66**	**100.00%**	**572.21**	**18,480.46**

报告期各期末，公司账龄在 1 年以内的应收账款占应收账款余额的比例分别

为 99.97%、99.91%、99.34%和 99.42%。应收账款账龄结构合理，符合公司的销售政策和信用政策，公司应收账款回款情况良好。

报告期内，公司按既定的坏账准备计提政策，以预期信用损失率计提坏账准备的金额，各期分别为 572.21 万元、977.82 万元、1,047.99 万元和 1,213.21 万元，随着应收账款金额的增长而同向波动。

（3）应收账款坏账准备计提比例与同行业可比公司的比较情况

公司应收账款坏账准备政策详情请见本节“六 、报告期内采用的主要会计政策、会计估计”之“（五）金融工具”之“5、金融工具减值”。

1）应收账款坏账计提政策对比

项目	应收账款坏账计提政策
大叶股份	参考历史信用损失经验，结合当前状况以及对未来经济状况的预测，编制应收账款和应收商业承兑汇票账龄与整个存续期预期信用损失率对照表，计算预期信用损失。
格力博	对于划分为信用风险特征组合的应收账款，编制应收账款账龄与整个存续期预期信用损失率对照表，计算预期信用损失。
中坚科技	运用简化计量方法，对于应收款项按照相当于整个存续期内的预期信用损失金额计量损失准备。
发行人	参考历史信用损失经验，结合当前状况以及对未来经济状况的预测，编制应收账款账龄与整个存续期预期信用损失率对照表，计算预期信用损失。

2）应收账款预期信用损失率情况对比

公司应收账款预期信用损失率与可比公司比较情况如下：

公司名称	期间	预期信用损失率					
		1 年以内	1-2 年	2-3 年	3-4 年	4-5 年	5 年以上
大叶股份	2019 年至 2022 年 6 月	3.00%	10.00%	20.00%	30.00%	50.00%	100.00%
中坚科技	2019 年	3.00%	12.00%	15.00%	45.00%	-	100.00%
	2020 年	3.00%	10.00%	20.00%	30.00%	85.00%	100.00%
	2021 年	3.00%	10.00%	-	30.00%	-	100.00%
	2022 年 6 月	3.00%	10.00%	-	30.00%	50.00%	100.00%
格力博	2019 年度	3.07%	10.98%	23.80%	42.02%	56.48%	100.00%
	2020 年度	3.12%	12.89%	20.10%	34.08%	61.93%	100.00%

公司名称	期间	预期信用损失率					
		1 年以内	1-2 年	2-3 年	3-4 年	4-5 年	5 年以上
	2021 年度	2.97%	10.32%	20.66%	31.82%	-	100.00%
	2022 年 1-6 月	3.03%	10.22%	21.26%	31.98%	60.48%	100.00%
发行人	2019 年至 2022 年 6 月	3.00%	10.00%	20.00%	50.00%	80.00%	100.00%

数据来源：同行业公司公开披露的招股说明书或定期报告；

公司 1 年以内、1-2 年、2-3 年和 5 年以上的应收账款预期信用损失率与同行业公司基本一致，3-4 年、4-5 年应收账款预期信用损失率高于行业平均值，总体来看，公司应收账款坏账计提政策较为谨慎。

（4）应收账款前五名客户情况

截至 2022 年 6 月 30 日，公司应收账款余额前五名客户情况如下：

单位：万元

序号	客户名称	应收账款余额	占应收账款余额比例（%）	坏账准备金额
1	Snow Joe	20,218.67	50.75	606.56
2	Harbor Freight Tools	8,785.34	22.05	263.56
3	Einhell	1,776.27	4.46	53.29
4	浙江明磊锂能源科技股份有限公司	986.18	2.48	29.59
5	AL-KO GERAETE GMBH	884.78	2.22	26.54
合计		**32,651.24**	**81.95**	**979.54**

截至 2021 年 12 月 31 日，公司应收账款余额前五名客户情况如下：

单位：万元

序号	客户名称	应收账款余额	占应收账款余额比例（%）	坏账准备金额
1	Snow Joe	12,765.21	37.16	382.96
2	Makita	4,584.92	13.35	137.55
3	Einhell	3,447.12	10.03	103.41
4	The Home Depot	3,262.67	9.50	97.88
5	Harbor Freight Tools	2,788.62	8.12	83.66
合计		**26,848.54**	**78.15**	**805.46**

截至 2020 年 12 月 31 日，公司应收账款余额前五名客户情况如下：

单位：万元

序号	客户名称	应收账款余额	占应收账款余额比例（%）	坏账准备金额
1	Snow Joe	16,140.89	49.65	484.23
2	Einhell	4,049.40	12.46	121.48
3	Lowe's	2,006.70	6.17	60.20
4	Harbor Freight Tools	1,814.84	5.58	54.45
5	Makita	1,760.18	5.41	52.81
合计		**25,772.00**	**79.27**	**773.16**

截至 2019 年 12 月 31 日，公司应收账款余额前五名客户情况如下：

单位：万元

序号	客户名称	应收账款余额	占应收账款余额比例（%）	坏账准备金额
1	Snow Joe	7,243.19	38.02	217.30
2	Einhell	3,105.82	16.30	93.17
3	Harbor Freight Tools	2,870.32	15.07	86.11
4	Makita	795.28	4.17	23.86
5	Oregon	740.39	3.89	22.21
合计		**14,755.00**	**77.45**	**442.65**

报告期内，公司应收账款余额前五名客户整体较为稳定，与对应客户销售收入整体匹配。

（5）应收账款期后回款情况

截至 2022 年 8 月 31 日，公司 2022 年 6 月末应收账款前五大客户的应收账款期后回款情况如下：

单位：万元

序号	客户名称	应收账款余额	占应收账款余额比例（%）	账面余额期后回款	账面余额期后回款比例（%）
1	Snow Joe	20,218.67	50.75	2,265.06	11.20
2	Harbor Freight Tools	8,785.34	22.05	6,387.69	72.71
3	Einhell	1,776.27	4.46	1,752.53	98.66
4	浙江明磊锂能源科技	986.18	2.48	986.18	100.00

序号	客户名称	应收账款余额	占应收账款余额比例（%）	账面余额期后回款	账面余额期后回款比例（%）
	股份有限公司				
5	AL-KO GERAETE GMBH	884.78	2.22	508.84	57.51
合计		**32,651.24**	**81.95**	**11,900.29**	**36.45**

综上，截至 2022 年 8 月 31 日，公司 2022 年 6 月末应收账款前五大客户的应收账款期后回款情况良好，上述应收账款不存在账龄在 1 年以上的应收账款，不存在逾期一年以上的应收账款。

（6）第三方回款情况

报告期内，公司的第三方回款明细如下：

单位：万元

项目	2022 年 1-6 月		2021 年		2020 年		2019 年	
	金额	占比	金额	占比	金额	占比	金额	占比
第三方回款	28,874.55	100.00%	58,445.46	100.00%	37,513.81	100.00%	28,901.77	100.00%
其中：供应链融资	28,576.67	98.97%	56,285.39	96.30%	36,876.59	98.30%	27,192.70	94.09%
同一集团或实控人代收代付	156.20	0.54%	1,735.57	2.97%	504.5	1.34%	1,434.98	4.97%
外汇管制	-	-	137.38	0.24%	93.85	0.25%	80.3	0.28%
其他	141.68	0.49%	287.12	0.49%	38.87	0.10%	193.79	0.67%
营业收入	101,959.86		223,906.61		154,184.28		131,242.50	
第三方回款占营业收入比例	28.32%		26.10%		24.33%		22.02%	

报告期内，公司存在第三方回款情形，主要原因系与客户之间存在供应链融资安排、同一集团或实控人代收代付、外汇管制和其他等，其中其他占报告期各期营业收入的比例均低于 0.50%，主要为客户基于结算的便利性，通过指定售后服务公司、合作方或经销商代付货款。

报告期内，公司通过供应链融资形式进行第三方回款的金额分别为27,192.70万元、36,876.59 万元、56,285.39 万元和 28,576.67 万元，是第三方回款最主要的构成，占同期营业收入的比例分别为 20.72%、23.92%、25.14%和 28.03%。公司各期通过供应链融资形式进行三方回款金额占当期营业收入比例逐年上升，主要是因与大客户 Adeo、Kingfisher 和 Husqvarna 之间的交易金额逐渐上升，且回款

主要采用应收账款保理方式。通过上述不附追索权的应收账款保理业务，公司可以获得较快的应收账款回款，具有商业合理性。

对于同一集团内企业付款，主要系相关客户集团存在对外统一资金支付安排。集团型客户在综合考虑各子公司财务状况、现金流情况等因素后以代付款的形式统一安排付款，在提高结算效率的同时对集团内各子公司的财务状况进行调节与平衡，具备商业合理性。

2019 年至 2022 年 1-6 月，因客户外汇管制产生的第三方回款占第三方回款总金额的比例较低，占比分别为 0.28%、0.25%、0.24%和 0%，主要系与客户 Agromashtreyd company 业务合作下产生，Agromashtreyd company 因乌克兰外汇管制委托代付机构进行付款。

综上所述，公司涉及第三方回款的交易均系公司真实业务，公司根据合同约定向客户提供服务，据此收取相应的货款。公司各类第三方回款能够合理区分，并与相关销售收入勾稽一致，具有可验证性，不存在通过第三方回款达到虚构交易或者调节账龄的情形。

（7）主要客户的信用政策

报告期内发行人前五大客户信用政策如下：

客户名称	销售单体	期间	信用政策
Snow Joe	Snow Joe	2019 年 1-11 月	预计出港日 90 天
		2019 年 11 月-2022 年 6 月	预计出港日 120 天
Harbor Freight Tools	Harbor Freight Tools	2019 年-2022 年 5 月	30 天电汇
		2022 年 5 月至 6 月	90 天电汇
Adeo	安达屋集团全球采购上海采购中心	2019 年 3 月-2022 年 6 月	提单日 90 天
	ADEO SERVICES SAS	2019 年-2022 年 6 月	提单日 90 天
Einhell	重庆市汉斯•安海酉阳进出口有限公司	2019 年-2022 年 6 月	装运后 20 天付款
	Einhell Germany AG	2019 年-2022 年 6 月	装运后 20 天付款
	翰斯铵海（上海）贸易有限公司	2019 年-2022 年 6 月	装运后 20 天付款
	香港汉斯安海远东有限公司	2019 年-2022 年 6 月	45 天电汇

客户名称	销售单体	期间	信用政策
	安海机电科技（苏州）有限公司	2020 年 8 月-2021 年 1 月	装运后 20 天付款
Kingfisher	CASTORAMA FRANCE SAS	2019 年-2022 年 6 月	收货后 90 天付款
	B&Q LIMITED	2019 年-2022 年 6 月	收货后 90 天付款
	KOCTAS YAPI MARKETLERI TICARET A.S.	2019 年-2022 年 6 月	即期信用证
	BRICO DEPOT	2019 年-2022 年 6 月	90 天信用证、收货后 90 天付款
	SCREWFIX DIRECT LIMITED	2019 年-2022 年 6 月	收货后 90 天付款
Makita	牧田（中国）有限公司	2019 年-2022 年 6 月	入库对账后当月 20 天
Bosch	ROBERT BOSCH POWER TOOLS GMBH	2019 年-2022 年 6 月	装运后 60 天
	Robert Bosch Power Tool Elektromos Szerszámgyártó KORLATOLT FELELOSSEGU TARSA	2019 年-2022 年 6 月	装运后 60 天

报告期内，除 Snow Joe 的信用政策于 2019 年 11 月由预计出港日 90 天变更为 120 天、Harbor Freight Tools 的信用政策 2022 年 5 月由 30 天电汇变更为 90 天电汇外，其余主要客户均不存在信用政策变更情况。

5、预付款项

报告期内，公司预付款项账面价值分别为 566.83 万元、647.79 万元、973.72 万元和 2,750.51 万元，占流动资产的比例分别为 0.54%、0.51%、0.69%和 1.90%，占比较小。该等款项主要系公司向材料供应商预付的原材料、服务供应商预付的货款及加工费。2022 年 6 月末预付款项增长较大主要系预付 OPTIMUS 金额较大所致，其期末余额为 1,702.54 万元，占报告期末预付款项余额 61.90%，委托加工模式具体详见“第六节 业务与技术”之“一、公司主要业务情况”之“（二）公司的主要经营模式”之“1、采购模式”之“（2）委外加工采购”。根据协议约定，发行人需预付 OPTIMUS 原材料和设备的清关费用、进口增值税和部分委托加工费，待加工完毕出口后由其申请退税，退税款不退回给香港亚特，从未来的加工费用抵减。

6、其他应收款

1）其他应收款余额和账面价值

报告期各期末，公司其他应收款余额和账面价值具体情况如下：

单位：万元

项目	2022 年 6 月末		2021 年末		2020 年末		2019 年末	
	金额	占比	金额	占比	金额	占比	金额	占比
余额	**1,363.28**	**100.00%**	**4,393.63**	**100.00%**	**24,374.28**	**100.00%**	**23,204.45**	**100.00%**
其中：1 年以内	1,328.31	97.43%	4,129.26	93.98%	9,402.42	38.58%	12,042.42	51.90%
1 至 2 年	11.00	0.81%	234.02	5.33%	4,198.41	17.22%	5,735.33	24.72%
2 至 3 年	0.55	0.04%	23.96	0.55%	5,652.04	23.19%	1,914.32	8.25%
3 至 4 年	20.42	1.50%	1.39	0.03%	1,861.26	7.64%	3,110.51	13.40%
4 至 5 年	3.00	0.22%	3.00	0.07%	2,859.65	11.73%	-	-
5 年以上	-	-	2.00	0.05%	400.48	1.64%	401.88	1.73%
坏账准备	**53.67**	**-**	**135.57**	**-**	**607.00**	**-**	**388.52**	**-**
账面价值	**1,309.61**	**-**	**4,258.06**	**-**	**23,767.28**	**-**	**22,815.94**	**-**

报告期各期末，公司其他应收款账面价值分别为 22,815.94 万元、23,767.28 万元、4,258.06 万元和 1,309.61 万元。

报告期各期末，公司其他应收款余额按性质分类情况如下：

单位：万元

类别	2022 年 6 月末		2021 年末		2020 年末		2019 年末	
	余额	占比	余额	占比	余额	占比	余额	占比
拆借款	-	-	-	-	14,038.41	57.60%	12,203.60	52.69%
股权转让款	-	-	-	-	5,402.97	22.17%	5,402.97	23.28%
代收货款	-	-	216.01	4.92%	2,784.35	11.42%	4,025.69	17.35%
出口退税款	1,177.87	86.40%	1,135.64	25.85%	1,528.85	6.27%	1,173.43	5.06%
押金保证金	63.62	4.67%	2,087.45	47.51%	48.50	0.20%	224.45	0.97%
备用金	58.32	4.28%	62.08	1.41%	109.40	0.45%	108.06	0.47%
应收暂付款	59.71	4.38%	890.76	20.27%	454.66	1.87%	61.69	0.27%
其他	3.76	0.28%	1.69	0.04%	7.13	0.03%	4.57	0.02%
合计	**1,363.28**	**100.00%**	**4,393.63**	**100.00%**	**24,374.28**	**100.00%**	**23,204.45**	**100.00%**

2019 年末和 2020 年末的拆借款主要为陈勇、浙江精伦、陈敏和宁波市鄞州

晨杰五金厂（普通合伙）因临时性资金周转对公司的资金借款。其中陈勇、浙江精伦和陈敏的关联方拆借款详见“第七节 公司治理与独立性”之“十、关联交易”之“（三）偶发性关联交易”之“4、关联方资金拆借”。

股权转让款主要为公司出售子公司钵施然给亚特投资后的其他应收款。因钵施然与发行人体系在产品结构、经营地域、目标客户、销售渠道、技术要点及改进方向、发展战略等方面存在显著差异，也无法产生明显的协同效应，为确保两块业务在研发、生产、销售和管理等方面均能独立运行，使其均能得到良性、快速的发展，2018 年 8 月和 9 月威博特分别召开董事会和临时股东大会，审阅并决定将钵施然从亚特电器体系剥离，2018 年 10 月，彼时钵施然的唯一股东亚特电器作出股东会决议，同意上述事项。因此发行人将其持有钵施然有限的股权转让给亚特投资。

2018 年 10 月 8 日，亚特电器将其所持有的钵施然 100.00%股权以 9,932.97 万元的价格转让给亚特投资。坤元评估于 2018 年 7 月 2 日出具了坤元评报[2018]384 号《资产评估报告》，鉴于钵施然无可比上市公司且钵施然因行业原因历史收益波动较大难以预测未来盈利情况，本次评估采用资产基础法，评估值为 9,932.97 万元。本次交易的价格参照评估结果且经转让双方协商确定，并经内部决策的机构批准，交易价格公允。协议约定该股权转让款于协议签订后 36 个月内支付完毕。截至报告期末，上述股权转让已履行必要的内部决策程序，办理完毕工商变更登记手续并支付上述股权转让对价，双方不存在因股权转让而产生的纠纷或争议。

2）前五大其他应收款

①2022 年 6 月末公司其他应收款余额前 5 名客户分布：

单位：万元

单位名称	款项性质	账面余额	账龄	占其他应收款余额的比例（%）	坏账准备
国家税务总局浙江省税务局	出口退税款	1,177.87	1 年以内	86.40	35.34
Comision Federal de Electridad	押金保证金	22.24	1 年以内	1.63	0.67

单位名称	款项性质	账面余额	账龄	占其他应收款余额的比例（%）	坏账准备
Industrial Timber LLC	押金保证金	0.31	2 至 3 年	0.02	0.06
		16.84	3 至 4 年	1.24	8.42
Makita	应收暂付款	15.91	1 年以内	1.17	0.47
WILLWAY INTERNATIONAL INC.	应收暂付款	14.39	1 年以内	1.06	0.43
合计	**-**	**1,247.56**	**-**	**91.52**	**45.39**

②2021 年末公司其他应收款余额前 5 名客户分布：

单位：万元

单位名称	款项性质	账面余额	账龄	占其他应收款余额的比例（%）	坏账准备
浙江华立富通投资有限公司	押金保证金	1,800.00	1 年以内	40.97	54.00
国家税务总局浙江省税务局	出口退税款	1,135.64	1 年以内	25.85	34.07
Snow Joe	应收暂付款	724.74	1 年以内	16.50	21.74
震雄营销（深圳）有限公司宁波分公司	押金保证金	281.00	1 年以内	6.40	8.43
威博特	代收货款	216.01	1 年以内	4.92	-
合计	**-**	**4,157.39**	**-**	**94.64**	**118.24**

A 浙江华立富通投资有限公司之押金保证金

2021 年 4 月 20 日，发行人与华富山工业园开发有限公司签署《土地购买承诺协议书》，约定发行人以总价 467.47 万美元的价格购买位于墨西哥新莱昂州萨利纳斯.维多利亚市华富山工业园首期的 LI-8、LI-9、LI-10、LI-11 地块，并约定公司于 2021 年 4 月 30 日前将 276.87 万美元（合 1,800.00 万元人民币 ）作为保证金支付给华富山工业园开发有限公司关联方浙江华立富通投资有限公司。上述购买的地块将用于公司投建海外全资子公司 Senix Tools 的生产厂区。

2022 年 1 月和 3 月，发行人与华富山工业园开发有限公司重新分别签署《土地购买承诺协议书》，在对价不变的基础上，将收款方修改为华富山工业园开发

有限公司，并由浙江华立富通投资有限公司在 2022 年 3 月将发行人已支付的 1,800.00 万元人民币保证金退还给发行人。截至招股说明书签署日，公司已通过墨西哥子公司 Senix Tools 支付一期土地转让款项 276.87 万美元。

B Snow Joe 应收暂付款

公司对 Snow Joe 的交易为 FOB 模式，2021 年 8 月由于仓位紧张，Snow Joe 未能及时订到船舱导致货物囤积，无法按期提货。发行人帮助 Snow Joe 订舱并代付了相关费用，截至报告期末，Snow Joe 已将上述费用归还给公司。

C 震雄营销（深圳）有限公司宁波分公司之押金保证金

2021 年 10 月 19 日，发行人与震雄营销（深圳）有限公司宁波分公司签署《设备买卖和同书》，约定发行人以总价 1,060.10 万元人民币的价格购买设备。并于 10 月 26 日前将 281.00 万元作为保证金支付给震雄营销（深圳）有限公司宁波分公司。2022 年 1 月 9 日发行人与震雄营销（深圳）有限公司宁波分公司签署《补充协议》，交易金额不变，将原合同中发行人的权利与义务全部转移由发行人子公司亚特贸易承担，付款方为亚特贸易。震雄营销（深圳）有限公司宁波分公司已于 2022 年 1 月将 281.00 万元退还给发行人。截至招股说明书签署日，亚特贸易已支付上述 281.00 万元款项。

D 威博特之代收货款

2021 年末的代收货款为威博特代发行人收取的客户回款暂未支付给发行人的金额。2022 年上半年，威博特已将上述货款转给发行人，威博特替发行人代收代付的详细情况详见“第七节 公司治理与独立性”之“十、关联交易”之“（二）经常性关联交易”之“1、采购商品”之“（3）其他类采购”之“1）威博特”。

③2020 年末公司其他应收款余额前 5 名分布：

单位：万元

单位名称	款项性质	账面余额	账龄	占其他应收款余额的比例（%）	坏账准备
陈勇	拆借款	13,046.41	1 年以内、1 至 5 年、5 年以上	53.52	-
亚特投资	拆借款	10.00	1 年以内	0.04	-

单位名称	款项性质	账面余额	账龄	占其他应收款余额的比例（%）	坏账准备
	股权转让款	5,402.97	1 至 3 年	22.17	-
威博特	代收货款	2,784.35	1 年以内	11.42	-
	应收暂付款	387.60	1 年以内	1.59	-
国家税务总局浙江省税务局	出口退税款	1,528.85	1 年以内	6.27	45.87
宁波市鄞州晨杰五金厂（普通合伙）	拆借款	648.00	1 年以内、1 至 4 年	2.65	303.18
合计	**-**	**23,808.18**	**-**	**97.66**	**349.05**

注：宁波市鄞州晨杰五金厂（普通合伙）的拆借款（含资金占用费）已于 2021 年度归还。

上表中，亚特投资的股权转让款详见本节“十一、资产质量分析”之“（一）流动资产构成及变化分析”之“6、其他应收款”之“1）其他应收款余额和账面价值”。

上表中，2020 年末的代收货款为威博特代发行人收取的客户回款尚未支付给发行人的金额。2022 年上半年，威博特已将上述货款转给发行人，威博特替发行人代收代付的详细情况详见“第七节 公司治理与独立性”之“十、关联交易”之“（二）经常性关联交易”之“1、采购商品”之“（3）其他类采购”之“1）威博特”。

④2019 年末公司其他应收款余额前 5 名分布：

单位：万元

单位名称	款项性质	账面余额	账龄	占其他应收款余额的比例（%）	坏账准备
陈勇	拆借款	9,545.16	1 年以内、1 至 5 年、5 年以上	41.13	-
亚特投资	股权转让款	5,402.97	1 年以内、1 至 2 年	23.28	-
威博特	代收货款	4,025.69	1 年以内	17.35	-
浙江精伦	拆借款	1,525.00	1 年以内	6.57	45.75

单位名称	款项性质	账面余额	账龄	占其他应收款余额的比例（%）	坏账准备
国家税务总局浙江省税务局	出口退税款	1,173.43	1 年以内	5.06	35.20
合计	-	**21,672.25**	-	**93.39**	**80.95**

7、存货

（1）存货构成及变动分析

报告期内，公司存货主要由原材料、在产品和库存商品等构成，存货的具体情况如下：

单位：万元

项目	2022 年 6 月末		2021 年末		2020 年末		2019 年末	
	金额	占比	金额	占比	金额	占比	金额	占比
原材料	23,584.60	54.80%	20,217.41	46.36%	12,016.27	36.99%	15,375.69	49.34%
库存商品	16,297.38	37.87%	17,364.80	39.82%	15,606.57	48.04%	10,998.76	35.30%
在产品	1,202.28	2.79%	1,870.25	4.29%	3,155.01	9.71%	4,044.33	12.98%
发出商品	1,938.27	4.50%	4,144.03	9.50%	1,705.92	5.25%	732.67	2.35%
委托加工物资	-	-	11.74	0.03%	3.16	0.01%	0.77	0.00%
低值易耗品	14.31	0.03%	0.14	0.00%	0.19	0.00%	8.56	0.03%
在途物资	-	-	1.00	0.00%	-	-	-	-
账面余额	**43,036.83**	**100.00%**	**43,609.36**	**100.00%**	**32,487.11**	**100.00%**	**31,160.77**	**100.00%**
减跌价准备	537.72	-	784.12	-	1,280.09	-	1,165.14	-
账面价值	**42,499.12**	**-**	**42,825.25**	**-**	**31,207.02**	**-**	**29,995.63**	**-**

各报告期末，公司存货的账面价值分别为 29,995.63 万元、31,207.02 万元、42,825.25 万元和 42,499.12 万元，占流动资产的比例分别为 28.66%、24.75%和 30.26%和 29.40%，占比整体较高。报告期各期末，公司存货账面价值逐年上升，与公司业务收入同向增长。

1）原材料

2019 年末、2020 年末、2021 年末和 2022 年 1-6 月，公司原材料账面余额分别为 15,375.69 万元、12,016.27 万元、20,217.41 万元和 23,584.60 万元。

2020 年，发行人原材料余额相比 2019 年有所降低，主要原因为：①2019 年末，部分引擎割草机订单中客户指定了进口组件材料，由于引擎头进口组件采购周期较长，为满足上述客户的订单需求，2019 年底公司提前备货引擎头组件 1,272.01 万元，而 2020 年末同类型引擎头组件金额为 93.08 万元；②2020 年 4 月，公司对部分业务线进行调整，子公司盛钜塑胶将塑胶部件加工业务从自行外购塑胶粒子等原料进行加工改为直接外购塑胶部件，相应 2020 年末的塑胶粒子相关的原料库存有所降低。

2021 年末，公司原材料余额相比 2020 年大幅增加，主要因为 2021 年末在手订单增加，相应材料备库上升，以及为防止疫情波动影响生产，公司适当地增加了部分通用原材料的安全库存金额。

2）库存商品

报告期各期末，发行人库存商品余额分别为 10,998.76 万元、15,606.57 万元、17,364.80 万元和 16,297.38 万元，各期波动 41.89%、11.27%和-6.15%。2019 年至 2021 年，公司收入规模逐年快速增长，相应库存商品金额也随之呈现增长趋势。

报告期内，公司库存商品占营业收入的比例及库存商品和发出商品占营业收入的比例如下：

项目	2022 年 1-6 月	2021 年	2020 年	2019 年
库存商品占营业收入比例	7.99%	7.76%	10.12%	8.38%
库存商品和发出商品合计占营业收入比例	8.94%	9.61%	11.23%	8.94%

注：2022 年 1-6 月的库存商品占营业收入比例和库存商品和发出商品合计占营业收入比例为营业收入年化后的数据

如上表所示，报告期内公司的库存商品和发出商品合计占营业收入的比例维持在 9%至 11%左右，相对稳定。2020 年该比例相对较高，主要系 2020 年末在手订单较 2019 年有所增长，且全球疫情背景下国际远洋运力紧张，公司发货节奏有所减缓，当期末库存商品及发出商品规模均较大所致。

报告期内，除公司自有品牌产品（OBM）和模具之外，发行人库存商品与发出商品的总体订单覆盖率分别为 99.20%、99.06%、99.71%和 99.05%，订单覆

盖率较高，公司主要以“以销定产”的模式。因此除自有品牌产品及少量备件之外，其余库存商品和发出商品大部分有订单支撑。

综上所述，公司各期库存商品及发出商品余额因受到期末在手订单规模及发货节奏等影响有所波动。

3）在产品

2022 年 6 月末和 2021 年末，公司在产品金额较 2020 年和 2019 年降幅较大，主要系公司当年度进一步加强了生产管控，缩短了生产车间的备料、领料天数，并及时将车间已完工的产品进行入库所致。

综上所述，报告期内公司存货余额逐年增长，与收入增长趋势相匹配。公司根据在手订单情况及市场供应情况，适当调节各期的材料备库。而库存商品金额及发出商品金额则主要受到全球疫情环境背景下国际远洋运力较为紧张影响，发货节奏有所波动。总体来看，公司各期末存货占收入的比例较低、整体结构符合公司正常生产经营情况，且库存商品、发出商品等期后结转成本情况良好，不存在大量库龄较长、呆滞的存货。

（2）存货跌价准备分析

报告期内，公司采用存货账面价值与可变现净值孰低的方式对存货进行跌价测算，报告期各期末，公司存货跌价计提的具体金额如下：

单位：万元

项目	2022 年 6 月末			2021 年末		
	余额	跌价准备	计提比例	余额	跌价准备	计提比例
原材料	23,584.60	382.43	1.62%	20,217.41	448.98	2.22%
库存商品	16,297.38	155.28	0.95%	17,364.80	335.14	1.93%
在产品	1,202.28	-	-	1,870.25	--	-
发出商品	1,938.27	-	-	4,144.03	-	-
委托加工物资	-	-	-	11.74	-	-
低值易耗品	14.31	-	-	0.14	-	-
在途物资	-	-	-	1.00	-	-
合计	**43,036.83**	**537.72**	**1.25%**	**43,609.36**	**784.12**	**1.80%**

（续上表）

项　目	2020 年末			2019 年末		
	余额	跌价准备	计提比例	余额	跌价准备	计提比例
原材料	12,016.27	836.65	6.96%	15,375.69	808.71	5.26%
库存商品	15,606.57	443.44	2.84%	10,998.76	356.43	3.24%
在产品	3,155.01	-	-	4,044.33	-	-
发出商品	1,705.92	-	-	732.67	-	-
委托加工物资	3.16	-	-	0.77	-	-
低值易耗品	0.19	-	-	8.56	-	-
合计	**32,487.11**	**1,280.09**	**3.94%**	**31,160.77**	**1,165.14**	**3.74%**

报告期内，公司存货跌价计提比例分别为 3.74%、3.94%、1.80%和 1.25%，存货跌价主要受原材料跌价和库存商品跌价的影响。

报告期内，公司存货库龄主要在 1 年内并处于正常周转中。仅有较少量的原材料和库存商品因客户订单需求减少、变更等原因使得公司存在超过 1 年以上的较长库龄存货。公司每月会对存货进行盘点，并检查其存放状态。对于存在损坏或老化等无法使用的存货，公司将其计入不良品仓，不良品仓的存货全额计提跌价准备。具体情况如下：

单位：万元

项目	2022 年 6 月末	2021 年末	2020 年末	2019 年末
库龄 1 至 2 年	1,336.21	775.22	761.60	1,381.98
库龄 2 至 3 年	127.08	140.24	198.39	309.28
库龄 3 年以上	100.35	135.70	281.23	348.25
不良品仓	119.67	174.29	564.75	345.36
跌价准备	537.72	784.12	1,280.09	1,165.14

公司在各期末对原材料、产成品等各类存货进行减值测试，即在资产负债表日，存货采用成本与可变现净值孰低计量，按照单个存货成本高于可变现净值的差额计提存货跌价准备。直接用于出售的存货，在正常生产经营过程中以该存货的估计售价减去估计的销售费用和相关税费后的金额确定其可变现净值；需要经过加工的存货，在正常生产经营过程中以所生产的产成品的估计售价减去至完工

时估计将要发生的成本、估计的销售费用和相关税费后的金额确定其可变现净值。

报告期各期末公司按照存货跌价准备计提政策进行存货减值测试并计提相应的存货跌价准备是充分、合理的。整体而言，由于公司主要采取以销定产的模式进行生产和采购，原材料、在产品主要系产品正常生产所需，产成品主要系按照订单为客户供货的正常储备，存货产生大幅减值的风险较小。

8、其他流动资产

报告期各期末，公司其他流动资产余额分别为 762.95 万元、349.06 万元、2,369.93 万元和 1,936.70 万元，占各期末流动资产的比例分别为 0.73%、0.28%、1.67%和 1.34%，主要系留抵增值税和预缴所得税。

具体构成情况如下：

单位：万元

项目	2022 年 6 月末	2021 年末	2020 年末	2019 年末
待摊费用	-	-	14.11	23.12
留抵增值税	1,527.38	1,782.07	334.95	217.56
预缴教育费附加	-	8.55	-	-
预缴所得税	409.32	579.31	-	522.27
合计	**1,936.70**	**2,369.93**	**349.06**	**762.95**

2020 年末其他流动资产较 2019 年末减少主要系预缴所得税降低，2021 年末其他流动资产较 2020 年末增加主要系留抵增值税增加所致。2021 年末，公司存货余额较 2020 年末增长 11,122.26 万元，相应留抵增值税增长较多。

（二）非流动资产构成及变化分析

报告期各期末，公司的非流动资产构成情况如下：

单位：万元

项目	2022 年 6 月末		2021 年末		2020 年末		2019 年末	
	金额	占比	金额	占比	金额	占比	金额	占比
长期股权投资	-	-	-	-	-	-	393.70	0.82%
固定资产	45,465.17	71.42%	36,945.11	67.57%	36,493.17	77.29%	37,660.46	78.04%
在建工程	3,914.90	6.15%	6,766.88	12.38%	1,108.77	2.35%	941.41	1.95%

项目	2022 年 6 月末		2021 年末		2020 年末		2019 年末	
	金额	占比	金额	占比	金额	占比	金额	占比
使用权资产	1,506.90	2.37%	1,880.96	3.44%	-	-	-	-
无形资产	8,830.67	13.87%	5,803.53	10.61%	5,826.11	12.34%	5,994.13	12.42%
长期待摊费用	481.49	0.76%	447.17	0.82%	312.20	0.66%	134.86	0.28%
递延所得税资产	1,854.72	2.91%	2,112.73	3.86%	3,461.05	7.33%	3,080.36	6.38%
其他非流动资产	1,608.32	2.53%	720.61	1.32%	15.29	0.03%	55.90	0.12%
非流动资产合计	**63,662.16**	**100.00%**	**54,677.00**	**100.00%**	**47,216.59**	**100.00%**	**48,260.82**	**100.00%**

1、固定资产

报告期各期末，公司的固定资产具体情况如下：

单位：万元

项目	2022 年 6 月末		2021 年末		2020 年末		2019 年末	
	金额	占比	金额	占比	金额	占比	金额	占比
账面原值：	**74,605.25**	**100.00%**	**65,266.89**	**100.00%**	**61,010.19**	**100.00%**	**58,424.84**	**100.00%**
其中：房屋及建筑物	41,149.21	55.16%	31,309.38	47.97%	30,097.50	49.33%	29,994.37	51.34%
通用设备	2,662.28	3.57%	2,501.22	3.83%	2,388.57	3.92%	2,399.84	4.11%
专用设备	29,909.37	40.09%	30,797.74	47.19%	27,498.15	45.07%	24,963.56	42.73%
运输工具	884.39	1.19%	658.55	1.01%	1,025.98	1.68%	1,067.08	1.83%
累计折旧：	**29,140.08**	**100.00%**	**28,321.78**	**100.00%**	**24,517.02**	**100.00%**	**20,764.39**	**100.00%**
其中：房屋及建筑物	9,067.28	31.12%	8,156.71	28.80%	6,675.76	27.23%	5,300.98	25.53%
通用设备	1,820.06	6.25%	1,730.25	6.11%	1,465.84	5.98%	1,162.04	5.60%
专用设备	17,839.55	61.22%	18,020.02	63.63%	15,893.32	64.83%	13,910.06	66.99%
运输工具	413.19	1.42%	414.81	1.46%	482.10	1.97%	391.30	1.88%
账面价值：	**45,465.17**	**100.00%**	**36,945.11**	**100.00%**	**36,493.17**	**100.00%**	**37,660.46**	**100.00%**
其中：房屋及建筑物	32,081.94	70.56%	23,152.67	62.67%	23,421.74	64.18%	24,693.39	65.57%
通用设备	842.22	1.85%	770.97	2.09%	922.73	2.53%	1,237.80	3.29%
专用设备	12,069.82	26.55%	12,777.72	34.59%	11,604.83	31.80%	11,053.50	29.35%
运输工具	471.19	1.04%	243.75	0.66%	543.87	1.49%	675.78	1.79%

（1）固定资产的分布情况及变动原因

2019 年末、2020 年末、2021 年末和 2022 年 6 月末，公司固定资产的账面价值分别为 37,660.46 万元、36,493.17 万元、36,945.11 万元和 45,465.17 万元。报告期内公司主要固定资产为房屋及建筑物和专用设备。公司固定资产原值逐年增长，主要系公司扩大生产规模，新购生产设备所致。报告期内，公司的固定资产规模可以满足生产经营需要。

（2）固定资产折旧年限同行业对比

报告期内，公司主要类别固定资产折旧年限与同行业可比公司对比如下：

单位：年

项目	房屋及建筑物	通用设备	专用设备	运输工具
大叶股份	10-20	5-10	5-10	4-10
格力博	20-40	3-10、3-5	3-10	3-5
中坚科技	10-30	5、10	10	8
发行人	10-25	3-5	3-10	5

注：数据来源：各可比公司公开披露文件等，上表中列示可比公司 2022 年 1-6 月各类别固定资产折旧年限；格力博“通用设备”系披露的“机器设备”和“计算机及电子设备”，“专用设备”系披露的“机器设备”；中坚科技“通用设备”系披露的“办公设备”和“机器设备”，“专用设备”系披露的“机器设备”。

报告期内，公司固定资产折旧年限与同行业可比公司相比不存在显著差异，公司固定资产折旧计提较为合理。

报告期内，公司的固定资产使用状况良好，未发现由于价值持续下跌或技术陈旧、损坏、长期闲置等原因导致其可收回金额低于账面价值的减值情况，故未计提固定资产减值准备。

2、在建工程

2019 年末、2020 年末、2021 年末和 2022 年 6 月末，公司在建工程的账面价值分别为 941.41 万元、1,108.77 万元、6,766.88 万元和 3,914.90 万元。占各期末非流动资产的比例分别为 1.95%、2.35%、12.38%和 6.15%。报告期各期末，公司在建工程构成情况如下表所示：

单位：万元

项目	2022 年 6 月末		2021 年末		2020 年末		2019 年末	
	金额	占比	金额	占比	金额	占比	金额	占比
预付墨西哥厂房建设款	188.12	4.81%	5,433.47	80.30%	-	0.00%	-	0.00%
在制模具	132.50	3.38%	191.77	2.83%	336.57	30.36%	510.45	54.22%
待安装设备或软件	3,438.63	87.83%	676.81	10.00%	290.59	26.21%	380.25	40.39%
维修改造工程	66.02	1.69%	433.88	6.41%	388.17	35.01%	-	5.39%
零星工程	89.62	2.29%	30.95	0.46%	93.44	8.43%	50.71	0.00%
合计	**3,914.90**	**100.00%**	**6,766.88**	**100.00%**	**1,108.77**	**100.00%**	**941.41**	**100.00%**

2020 年末公司维修改造工程较 2019 年增长，主要系公司新增样品室装修及公共空间装饰工程和子公司特康电子的搬迁装修。

2021 年末公司在建工程金额增长较大，主要系预付墨西哥厂房建设款 5,433.47 万元所致。

2022 年 6 月末公司在建工程金额减少较多，主要系墨西哥厂房转入固定资产所致。2022 年 6 月末，公司账面待安装设备或软件账面余额为 3,438.63 万元，较 2021 年末增加 2,761.82 万元，主要原因系公司购置了起重机、机械手、粉碎机等设备，用于墨西哥生产基地的投产使用，期末账面在建工程金额共计 2,474.13 万元，相关设备已送达墨西哥工厂，期末处于待安装状态。

公司为了进一步拓展美国市场的需求，加快整体产品供应节奏，降低贸易政策风险及国际货运的不确定性，在墨西哥新莱昂州萨利纳斯.维多利亚市成立了墨西哥全资子公司 SENIX TOOLS，并新建生产厂房及生产线，以充分利用墨西哥独有的区位优势、资源优势、市场优势和投资环境，SENIX TOOLS 的经营情况详见“第六节 业务与技术”之“八、发行人境外经营情况”之“（一）发行人境外主要经营业务具体情况”之“1、Senix Tools”。

3、无形资产

报告期各期末，公司无形资产的具体情况如下：

单位：万元

项目	2022 年 6 月末	2021 年末	2020 年末	2019 年末

	原值	账面价值	原值	账面价值	原值	账面价值	原值	账面价值
土地使用权	10,100.55	8,621.61	6,963.19	5,555.36	6,963.19	5,697.52	6,963.19	5,839.67
软件	1,199.85	209.06	1,199.85	248.17	1,014.33	128.59	999.90	154.45
专利权	11.25	-	11.25	-	11.25	-	11.25	-
合计	**11,311.64**	**8,830.67**	**8,174.29**	**5,803.53**	**7,988.77**	**5,826.11**	**7,974.35**	**5,994.13**

2019 年末、2020 年末、2021 年末和 2022 年 6 月末，公司无形资产的账面价值分别为 5,994.13 万元、5,826.11 万元、5,803.53 万元和 8,830.67 万元。2019 年末至 2021 年末，公司无形资产整体稳定，无形资产不存在减值迹象，无需计提无形资产减值准备。2022 年 6 月末无形资产增长系子公司 Senix Tools 购置厂房土地所致，购置金额达 3,137.35 万元。

报告期内，公司主要类别无形资产摊销政策与同行业可比公司对比如下：

单位：年

项目	土地使用权	软件
摊销方法	**直线法**	
格力博	50	3-10
大叶股份	50	3
中坚科技	50	5
亚特电器	合同约定的使用年限	5、10

数据来源：各可比公司公开披露文件等。

注：公司境内土地使用权摊销时间为 50 年，境外子公司在境外拥有的土地所有权，因使用寿命不确定，不予摊销。

报告期内，除公司持有的境外土地外，公司无形资产摊销方法与同行业公司一致，均为直线法，各类无形资产摊销年限与同行业公司相比不存在重大差异，相关金额计提准确。

4、长期待摊费用

报告期各期末，公司长期待摊费用的具体情况如下：

单位：万元

项目	2022 年 6 月末	2021 年末	2020 年末	2019 年末
模具使用费	284.49	247.91	309.75	103.23

项目	2022 年 6 月末	2021 年末	2020 年末	2019 年末
维护改造费	197.00	199.26	2.46	10.05
装修费	-	-	-	21.59
合计	**481.49**	**447.17**	**312.20**	**134.86**

5、递延所得税资产

2019 年末、2020 年末、2021 年末以及 2022 年 6 月末，公司递延所得税资产账面价值分别为 3,080.36 万元、3,461.05 万元、2,112.73 万元和 1,854.72 万元，递延所得税资产形成主要系公司内部交易未实现利润、可抵扣亏损、资产减值准备、递延收益、预计负债等事项形成，报告期内公司按规定确认了递延所得税资产。

6、长期股权投资和使用权资产

1）长期股权投资

公司 2019 年末存在长期股权投资 393.70 万元，主要为对联营企业浙江双誉的投资，2020 年公司出于业务整合的考虑，逐步剥离了与业务不直接相关的参股公司投资。

根据坤元评估出具的《浙江亚特电器有限公司拟进行股权转让涉及的浙江双誉金属制品有限公司股东全部权益价值评估项目》（坤元评报[2020]428 号），浙江双誉股东全部权益账面价值 1,012.46 万元，评估价值 4,013.48 万元，评估增值约 3,001.02 万元，其中土地使用权增值约 959.37 万元，房屋建筑物、构筑物及辅助设施共增值约 1,882.24 万元。

参照上述评估值，经双方协商，公司将其持有浙江双誉 30%的股权以人民币 1,200 万元的对价转让给嘉兴市建城商贸有限责任公司。2020 年 9 月 3 日，上述股权转让办妥工商变更手续，并形成了投资收益为 839.69 万元。

2）使用权资产

公司自 2021 年 1 月 1 日起执行新租赁准则。在租赁期开始日，公司将可在租赁期内使用租赁资产的权利确认为使用权资产。2021 年末和 2022 年 6 月末公司使用权资产账面价值分别为 1,880.96 万元和 1,506.90 万元。

7、其他非流动资产

2019 年末、2020 年末、2021 年末和 2022 年 6 月末，公司其他非流动资产账面价值分别为 55.90 万元、15.29 万元、720.61 万元和 1,608.32 万元，为预付设备款。

十二、偿债能力、流动性及持续经营能力分析

（一）负债构成及变动分析

报告期内，公司负债结构及变动情况如下：

单位：万元

项目	2022 年 6 月末		2021 年末		2020 年末		2019 年末	
	金额	占比	金额	占比	金额	占比	金额	占比
流动负债	139,357.55	97.48%	139,356.14	96.97%	138,903.14	95.08%	126,068.97	97.48%
非流动负债	3,605.77	2.52%	4,348.70	3.03%	7,184.35	4.92%	3,261.91	2.52%
负债合计	**142,963.32**	**100.00%**	**143,704.85**	**100.00%**	**146,087.49**	**100.00%**	**129,330.88**	**100.00%**

2019 年末、2020 年末、2021 年末和 2022 年 6 月末，公司的负债总额分别为 129,330.88 万元、146,087.49 万元、143,704.85 万元和 142,963.32 万元。公司报告期内的负债主要由流动负债构成。

1、流动负债分析

报告期各期末，公司流动负债构成情况如下：

单位：万元

项目	2022 年 6 月末		2021 年末		2020 年末		2019 年末	
	金额	占比	金额	占比	金额	占比	金额	占比
短期借款	5,301.19	3.80%	4,394.80	3.15%	27,540.93	19.83%	36,308.14	28.80%
交易性金融负债	356.98	0.26%						
应付票据	80,447.24	57.73%	54,498.60	39.11%	42,271.00	30.43%	40,715.00	32.30%
应付账款	45,957.88	32.98%	71,379.14	51.22%	60,047.23	43.23%	40,364.37	32.02%
预收款项	6.12	0.00%	-	-	-	-	895.96	0.71%
合同负债	964.57	0.69%	1,543.01	1.11%	1,705.31	1.23%	-	-
应付职工薪酬	3,524.56	2.53%	3,754.97	2.69%	2,965.44	2.13%	2,982.30	2.37%

项目	2022 年 6 月末		2021 年末		2020 年末		2019 年末	
	金额	占比	金额	占比	金额	占比	金额	占比
应交税费	1,625.89	1.17%	1,463.88	1.05%	727.12	0.52%	361.43	0.29%
其他应付款	337.93	0.24%	1,522.74	1.09%	1,970.65	1.42%	4,345.72	3.45%
一年内到期的非流动负债	824.24	0.59%	789.83	0.57%	1,647.60	1.19%	96.04	0.08%
其他流动负债	10.95	0.01%	9.18	0.01%	27.86	0.02%	-	-
流动负债合计	**139,357.55**	**100.00%**	**139,356.14**	**100.00%**	**138,903.14**	**100.00%**	**126,068.97**	**100.00%**

（1）短期借款

2019 年末、2020 年末、2021 年末和 2022 年 6 月末，公司短期借款余额分别为 36,308.14 万元、27,540.93 万元、4,394.80 万元和 5,301.19 万元，占流动负债的比例分别为 28.80%、19.83%、3.15%和 3.80%。短期借款的减少主要系借款到期和提前偿还银行借款所致。

报告期各期末，公司短期借款的具体构成情况如下：

单位：万元

项目	2022 年 6 月末	2021 年末	2020 年末	2019 年末
信用借款	-	-	-	0.01
抵押借款	2,000.00	-	8,750.00	9,080.00
保证借款	1,800.00	1,000.00	3,500.00	5,012.10
质押借款	1,400.00	-	-	-
保证、质押借款	-	2,563.76	1446.11	5,460.65
保证、抵押借款	100.00	-	8,560.00	12,456.00
抵押、质押借款	-	796.96	-	-
保证、抵押及质押借款	-	-	5,231.21	4,145.81
应计利息	1.19	34.08	53.60	153.57
合计	**5,301.19**	**4,394.80**	**27,540.93**	**36,308.14**

（2）交易性金融负债

2022 年 6 月末，公司交易性金融负债余额为 356.98 万元，占流动负债的比例为 0.26%，所占比例较低，主要系公司本期卖出外汇期权合约和开展远期结售

汇业务用以对冲汇率风险所致。

（3）应付票据

2019 年末、2020 年末、2021 年末和 2022 年 6 月末，公司应付票据余额分别为 40,715.00 万元、42,271.00 万元、54,498.60 万元和 80,447.24 万元，占流动负债的比例分别为 32.30%、30.43%、39.11%和 57.73%。报告期各期末公司应付票据余额均为银行承兑汇票，公司开立的银行承兑汇票主要用于支付原材料供应商采购款。

2019 年末至 2021 年末，公司业务逐年增长，相应采购金额随之增加，应付票据余额亦相应增长。2022 年 6 月末应付票据较 2021 年末大幅增长，主要系公司出于结算规划考虑更多采用承兑票据结算。

（4）应付账款

1）应付账款变动分析

2019 年末、2020 年末、2021 年末和 2022 年 6 月末，公司应付账款余额分别为 40,364.37 万元、60,047.23 万元、71,379.14 万元和 45,957.88 万元，占流动负债的比例分别为 32.02%、43.23%、51.22%和 32.98%。公司应付账款主要为原材料采购款、长期资产购置款及费用款。

单位：万元

项目	2022 年 6 月末	2021 年末	2020 年末	2019 年末
应付材料款	42,489.38	69,230.75	56,365.10	37,105.72
应付长期资产购置款	2,736.15	902.77	2,066.32	1,710.62
应付费用类款项	732.34	1,245.62	1,615.81	1,548.02
合计	**45,957.88**	**71,379.14**	**60,047.23**	**40,364.37**

2019 年末至 2021 年末，公司应付账款逐年增长，主要系下游客户订单需求增长，相应原材料采购规模及运输费、劳务外包费等费用有所增长，应付账款余额也随之快速增加。2022 年 6 月末应付账款较 2021 年末降幅较大主要系公司出于结算规划考虑更多采用承兑票据结算。

2）应付账款主要单位

2022 年 6 月末，公司应付账款余额前五名情况如下：

单位：万元

序号	公司名称	应付账款余额	占比	性质
1	惠州亿纬锂能股份有限公司	1,953.17	4.25%	电芯类
2	Hofusan Real Estates, S.A.P.I. de C.V.	1,809.11	3.94%	土地尾款
3	Briggs & Stratton LLC	1,132.02	2.46%	引擎头组件
4	宁波乐易硅胶制品有限公司	1,001.17	2.18%	塑胶类
5	嘉兴市亿杰五金有限公司	931.21	2.03%	五金类
合计		**6,826.67**	**14.85%**	-

（5）预收款项与合同负债

报告期各期末，公司预收款项与合同负债余额具体情况如下：

单位：万元

项目	2022 年 6 月末	2021 年末	2020 年末	2019 年末
预收账款	6.12	-	-	895.96
合同负债	964.57	1,543.01	1,705.31	-

2019 年末，公司预收款项余额为 895.96 万元，占流动负债的比例为 0.71%，占比较低。公司 2020 年 1 月 1 日开始执行新收入准则，将相关预收款项调整至合同负债，2020 年末、2021 年末和 2022 年 6 月末，公司合同负债余额为 1,705.31 万元、1,543.01 万元和 964.57 万元，占流动负债的比例较低，分别为 1.23%、1.11%和 0.69%。公司 2022 年 6 月末 6.12 万元预收账款为预收房屋出租租金。

（6）应付职工薪酬

报告期各期末，公司应付职工薪酬明细如下：

单位：万元

项目	2022 年 6 月末	2021 年末	2020 年末	2019 年末
短期薪酬	**3,386.74**	**3,640.86**	**2,912.80**	**2,908.71**
其中：工资、奖金、津贴和补贴	3,222.00	3,498.81	2,816.65	2,819.11
职工福利费	-	-	-	-
社会保险费	89.53	75.24	47.98	45.53
住房公积金	38.79	35.76	10.98	9.00
工会经费和职工教育经费	36.41	31.05	37.19	35.07

项目	2022 年 6 月末	2021 年末	2020 年末	2019 年末
离职后福利—设定提存计划	137.83	114.11	52.64	73.59
合计	3,524.56	3,754.97	2,965.44	2,982.30

2019 年末、2020 年末、2021 年末和 2022 年 6 月末，公司应付职工薪酬余额分别为 2,982.30 万元、2,965.44 万元、3,754.97 万元和 3,524.56 万元，占流动负债的比例分别为 2.37%、2.13%、2.69%和 2.53%。应付职工薪酬余额主要为已计提但尚未发放的报告期末工资及年终奖金。2019 年末和 2020 年末应付职工薪酬余额基本保持稳定，随着公司经营规模的扩大以及人员数量的增加，2021 年末和 2022 年 6 月末应付职工薪酬较 2020 年末增幅较大。

（7）应交税费

报告期各期末，公司应交税费的构成情况如下：

单位：万元

项目	2022 年 6 月末	2021 年末	2020 年末	2019 年末
增值税	497.75	444.71	143.23	166.27
企业所得税	725.28	571.39	271.21	0.07
代扣代缴个人所得税	188.83	183.84	152.63	12.64
城市维护建设税	56.17	47.07	13.56	9.47
房产税	84.55	148.46	113.43	139.05
土地使用税	9.07	18.14	18.14	18.14
教育费附加	31.34	13.99	4.82	4.79
地方教育附加	20.89	24.16	3.21	3.19
印花税	11.99	12.11	6.89	7.81
其他	0.02	-	-	-
合计	1,625.89	1,463.88	727.12	361.43

公司应交税费余额分别为 361.43 万元、727.12 万元、1,463.88 万元和 1,625.89 万元，占公司流动负债的比例分别为 0.29%、0.52%、1.05%和 1.17%，占比较低。

（8）其他应付款

2019 年末、2020 年末、2021 年末和 2022 年 6 月末，公司其他应付款余额

分别为 4,345.72 万元、1,970.65 万元、1,522.74 万元和 337.93 万元，占公司流动负债的比例分别为 3.45%、1.42%、1.09%和 0.24%。报告期内，其他应付款的具体构成情况如下：

单位：万元

项目	2022 年 6 月末	2021 年末	2020 年末	2019 年末
业务收购款	-	1,285.91	-	-
股权转让款	-	-	1,868.74	4,090.86
应付暂收款	156.31	121.36	73.71	109.67
押金保证金	181.62	75.85	28.20	115.20
拆借款	-	39.63	-	30.00
合计	**337.93**	**1,522.74**	**1,970.65**	**4,345.72**

2019 年末和 2020 年末，公司其他应付款中股权转让款金额较大，分别为 4,090.86 万元和 1,868.74 万元，为公司收购威博特持有的宁波亚特股权转让款余额。2017 年 11 月 17 日，威博特将持有的宁波亚特 100%股权以 4,204.83 万元的价格出售给亚特电器，股权转让价格以坤元评估的[2017]530 号《资产评估报告》所认定的评估值为基础，经转让双方协商确定。

2021 年末，公司其他应付款中业务收购款金额较大，为 1,285.91 万元，为公司收购酷菲尔咖啡机业务尚未支付的款项余额，收购基本情况详见“第七节 公司治理与独立性”之“十、关联交易”之“（三）偶发性关联交易”之“1、资产收购与资产出售”之“（3）酷菲尔”。

（9）一年内到期的非流动负债

公司 2019 年末、2020 年末、2021 年末和 2022 年 6 月末，公司一年内到期的非流动负债余额分别为 96.04 万元、1,647.60 万元、789.83 万元和 824.24 万元，占公司流动负债的比例分别为 0.08%、1.19%、0.57%和 0.59%，具体明细如下：

单位：万元

项目	2022 年 6 月末	2021 年末	2020 年末	2019 年末
一年内到期的长期借款	-	-	303.96	96.04
一年内到期的长期应付款	-	-	1,343.65	-
一年内到期的租赁负债	824.24	789.83	-	-

项目	2022 年 6 月末	2021 年末	2020 年末	2019 年末
合　计	824.24	789.83	1,647.60	96.04

（10）其他流动负债

公司 2019 年末不存在其他流动负债，公司 2020 年末、2021 年末和 2022 年 6 月末的其他非流动负债分别为 27.86 万元、9.18 万元和 10.95 万元，占流动负债的比例较低，分别为 0.02%、0.01%和 0.01%，均为待转销项税额。

2、非流动负债分析

报告期各期末，公司非流动负债构成情况如下：

单位：万元

项目	2022 年 6 月末		2021 年末		2020 年末		2019 年末	
	金额	占比	金额	占比	金额	占比	金额	占比
长期借款	-	-	-	-	3,900.00	54.28%	203.96	6.25%
租赁负债	435.90	12.09%	979.45	22.52%	-	-	-	-
长期应付款	-	-	475.15	10.93%	469.87	6.54%	484.83	14.86%
预计负债	1,570.86	43.57%	1,237.64	28.46%	1,043.13	14.52%	686.87	21.06%
递延收益	1,599.01	44.35%	1,656.46	38.09%	1,771.36	24.66%	1,886.26	57.83%
合计	**3,605.77**	**100.00%**	**4,348.70**	**100.00%**	**7,184.35**	**100.00%**	**3,261.91**	**100.00%**

（1）长期借款

公司 2021 年末、2022 年 6 月末均不存在长期借款，2019 年末、2020 年末的长期借款金额分别为 203.96 万元、3,900.00 万元，占非流动负债的比例分别为 6.25%、54.28%。2020 年末的长期借款为抵押及保证借款，具体情况如下：

单位：万元

借款银行	借款类别	借款期限	金额
农业银行	保证、抵押	2020.11.06-2023.11.05	3,000.00
农业银行	保证、抵押	2020.12.30-2023.12.29	900.00
合计			**3,900.00**

注：上述借款已分别于 2021 年 8 月和 2021 年 6 月提前偿还。

2019 年末长期借款余额主要为贷款期限 36 个月的车贷。其中，2020 年末应

偿还 96.04 万元本金转列至一年内到期的非流动负债。

（2）租赁负债

租赁负债是公司 2021 年开始根据新租赁准则新增科目，为公司租赁房屋尚未支付的租赁付款额的现值，2021 年末和 2022 年 6 月末公司租赁负债余额分别为 979.45 万元和 435.90 万元。

（3）长期应付款

2019 年末、2020 年末和 2021 年末，公司长期应付款余额分别为 484.83 万元、469.87 万元和 475.15 万元，截至 2022 年 6 月 30 日，公司已归还了该借款。

报告期内，公司借款系子公司美国亚特向 Virgin Teanda 公司借入的款项，无相关担保，该借款采用单利计算，年利率 3.85%，到期一次还本付息，具体情况如下：

借款主体	借款对象	借款金额	利率	合同期限
美国亚特	Virgin Teanda	65.30 万美元	3.85%	2018/5/1 至 2023/4/30

（4）预计负债

2019 年末、2020 年末、2021 年末和 2022 年 6 月末，公司预计负债的金额分别为 686.87 万元、1,043.13 万元、1,237.64 万元和 1,570.86 万元，均为各期末计提的质保费用余额。报告期内，公司销售规模逐年增长，各期末计提的质保费用的余额相应有所增长。

（5）递延收益

2019 年末、2020 年末、2021 年末和 2022 年 6 月末，公司递延收益余额分别为 1,886.26 万元、1,771.36 万元、1,656.46 万元和 1,599.01 万元，均为工业园竣工奖励（土地补偿款）。

（二）股东权益分析

报告期各期末，公司所有者权益构成情况如下：

单位：万元

项目	2022 年 6 月末	2021 年末	2020 年末	2019 年末

项目	2022 年 6 月末	2021 年末	2020 年末	2019 年末
股本/实收资本	31,625.70	31,256.73	30,210.97	30,210.97
资本公积	24,908.79	21,531.13	1,407.52	461.66
其他综合收益	-217.64	-219.20	-210.96	-223.30
盈余公积	150.24	150.24	602.84	539.96
未分配利润	9,294.57	283.18	-4,334.66	-6,756.81
归属母公司股东所有者权益	65,761.67	53,002.09	27,675.71	24,232.49
少数股东权益	-508.68	-508.44	-479.77	-631.04
所有者权益合计	**65,252.99**	**52,493.65**	**27,195.94**	**23,601.45**

报告期内，公司经营规模持续扩张，盈利能力持续增长，公司所有者权益逐年上升。

1、股本/实收资本

报告期各期末，公司所有者权益构成情况详见“第五节 发行人基本情况”之“二、发行人设立情况及报告期内股本和股东变化情况”。

2、资本公积

报告期各期末，公司资本公积明细情况如下：

单位：万元

项目	2022 年 6 月末	2021 年末	2020 年末	2019 年末
股本溢价	24,381.24	21,250.20	1,407.52	461.66
其他资本公积	527.56	280.93	0.00	0.00
合计	**24,908.79**	**21,531.13**	**1,407.52**	**461.66**

3、其他综合收益

2019 年末、2020 年末、2021 年末和 2022 年 6 月末，公司其他综合收益余额分别为-223.30 万元、-210.96 万元、-219.20 万元和-217.64 万元，主要为美国亚特的外币财务报表折算差额。

4、盈余公积

报告期各期末，公司盈余公积具体情况如下：

单位：万元

项目	2022 年 6 月末	2021 年末	2020 年末	2019 年末
法定盈余公积	150.24	150.24	602.84	539.96
合计	**150.24**	**150.24**	**602.84**	**539.96**

5、未分配利润

报告期内，公司未分配利润具体情况如下：

单位：万元

项目	2022 年 1-6 月	2021 年	2020 年	2019 年
期初未分配利润	283.18	-4,334.66	-6,756.81	-6,799.65
加：本期归属于母公司所有者的净利润	9,011.39	18,522.76	2,700.31	811.56
减：提取法定盈余公积	-	1,139.90	62.88	378.65
净资产折股	-	12,765.01	-	-
其他	-	-	215.29	390.07
期末未分配利润	**9,294.57**	**283.18**	**-4,334.66**	**-6,756.81**

注：同一控制下业务合并由于公司 2021 年 12 月收购酷菲尔业务所致，收购具体情况详见“第七节 公司治理与独立性”之“十、关联交易”之“（三）偶发性关联交易”之“1、资产收购与资产出售”之“（3）酷菲尔”。

报告期内，公司期末未分配利润分别为-6,756.81 万元、-4,334.66 万元、283.18 万元和 9,294.57 万元，公司归属于发行人股东的净利润分别为 811.56 万元、2,700.31 万元、18,522.76 万元和 9,011.39 万元，整体呈现逐年上升趋势，具有良好的盈利能力。

（三）偿债能力分析

1、主要偿债能力指标及变动分析

报告期内，公司偿债能力指标如下所示：

指标	2022 年 6 月末	2021 年末	2020 年末	2019 年末
流动比率（倍）	1.04	1.02	0.91	0.83
速动比率（倍）	0.71	0.70	0.68	0.59
资产负债率（合并）	68.66%	73.24%	84.31%	84.57%
资产负债率（母公司）	63.70%	68.25%	78.14%	75.64%

指标	2022 年 6 月末	2021 年末	2020 年末	2019 年末
指标	2022 年 1-6 月	2021 年	2020 年	2019 年
息税折旧摊销前利润（万元）	13,511.87	27,707.99	9,593.28	7,059.78
利息保障倍数（倍）	41.83	17.08	2.43	1.06

从短期偿债能力指标来看，报告期各期末，公司流动比率分别为 0.83 倍、0.91 倍、1.02 倍和 1.04 倍，速动比率分别为 0.59 倍、0.68 倍、0.70 倍和 0.71 倍。报告期内，公司资产流动性整体呈改善趋势，流动比率和速动比率总体逐年增加。

从长期偿债能力指标来看，报告期各期末，公司合并口径的资产负债率分别为 84.57%、84.31%、73.24%和 68.66%，资产负债率呈现下降趋势，公司长期偿债能力逐渐增强。公司利息保障倍数分别为 1.06、2.43、17.08 和 41.83，利息保障倍数逐年增大，随着公司的业绩的发展，公司偿债能力逐年增强。

2、与可比上市公司偿债能力的比较分析

报告期各期末，公司与同行业公司偿债能力指标对比如下：

项目		2022 年 1-6 月	2021 年	2020 年	2019 年
流动比率（倍）	大叶股份	1.11	1.05	1.19	1.11
	格力博	1.40	1.46	1.27	0.87
	中坚科技	2.73	2.48	2.11	2.26
	平均值	**1.75**	**1.66**	**1.52**	**1.41**
	亚特电器	**1.04**	**1.02**	**0.91**	**0.83**
速动比率（倍）	大叶股份	0.50	0.43	0.53	0.57
	格力博	0.66	0.67	0.69	0.49
	中坚科技	1.67	1.36	1.29	1.48
	平均值	**0.94**	**0.82**	**0.84**	**0.85**
	亚特电器	**0.71**	**0.70**	**0.68**	**0.59**
资产负债率（合并）	大叶股份	56.52%	61.93%	49.74%	68.64%
	格力博	73.64%	74.03%	73.68%	99.93%
	中坚科技	24.22%	25.90%	29.94%	24.58%
	平均值	**51.46%**	**53.95%**	**51.12%**	**64.38%**

项目		2022 年 1-6 月	2021 年	2020 年	2019 年
	亚特电器	**68.66%**	**73.24%**	**84.31%**	**84.57%**

数据来源：各可比公司公开披露文件等。

注：上表中数据根据各公司首次公开发行股票并上市招股说明书或定期报告计算。

报告期内公司流动比率低于同行业可比上市公司平均水平，速动比率低于同行业平均水平，公司资产负债率（合并）高于同行业可比上市公司平均水平。主要系公司尚处于业务规模快速增长的发展阶段，资金需求量较大，负债较多，随着公司业务规模及盈利能力的增长，流动资产及总资产规模逐年上升，流动比率和速动比率逐年上升，资产负债率逐年下降，偿债能力逐年提高。

3、最近一期末银行借款、关联方借款、合同承诺债务、或有负债等主要债项情况

截至 2022 年 6 月末，公司银行借款、关联方借款等主要借款情况如下：

单位：万元

序号	借款人	出借方	年利率	币种	账面借款余额	借款期限
1	浙江亚特	工商银行	3.8000%	人民币	1,000.00	2022/6/24-2022/12/1
2	浙江亚特	宁波银行	3.9500%	人民币	1,000.00	2022/6/28-2022/12/27
3	浙江亚特	工商银行	4.3500%	人民币	100.00	2022/3/23-2023/3/22
4	旭扬机电	兴业银行	1.3100%	人民币	1,000.00	2022/6/14-2022/12/12
5	旭扬机电	中信银行	2.5500%	人民币	800.00	2022/3/11-2022/9/6
6	盛钜塑胶	建设银行	2.5000%	人民币	700.00	2022/2/18-2022/8/16
7	特康电子	建设银行	2.5000%	人民币	700.00	2022/2/18-2022/8/16

报告期内，公司信用状况良好，不存在逾期未偿还债项，不存在借款费用资本化情形。公司根据资金需求、市场利率情况等因素安排贷款偿还计划，截至 2022 年 6 月 30 日，公司预计未来一年内到期需要偿还的人民币贷款本金金额为 5,300 万元。

（四）现金流量分析

报告期内，公司现金流量的基本情况如下：

单位：万元

项目	2022 年 1-6 月	2021 年	2020 年	2019 年
经营活动产生的现金流量净额	-419.62	41,121.09	15,012.57	8,508.89
投资活动产生的现金流量净额	1,956.08	-12,154.49	-9,768.06	1,294.13
筹资活动产生的现金流量净额	12,509.70	-21,712.23	-2,624.70	-13,182.73
汇率变动对现金及现金等价物的影响	463.21	-313.97	-795.25	315.88
现金及现金等价物净增加额	**14,509.37**	**6,940.40**	**1,824.56**	**-3,063.82**

1、经营活动现金流量分析

（1）经营活动现金流量分析

报告期内，公司经营活动的现金流量情况如下：

单位：万元

项目	2022 年 1-6 月	2021 年	2020 年	2019 年
销售商品、提供劳务收到的现金	96,158.48	227,596.02	142,473.98	136,343.63
收到的税费返还	9,788.76	15,213.64	11,458.74	9,915.70
收到其他与经营活动有关的现金	32,816.55	63,255.20	49,657.77	61,042.07
经营活动现金流入小计	**138,763.79**	**306,064.86**	**203,590.50**	**207,301.41**
购买商品、接受劳务支付的现金	83,986.59	173,039.48	107,016.42	106,792.41
支付给职工以及为职工支付的现金	15,367.08	24,513.33	22,121.67	20,861.76
支付的各项税费	2,010.76	2,290.97	2,190.63	2,283.33
支付其他与经营活动有关的现金	37,818.98	65,099.98	57,249.22	68,855.01
经营活动现金流出小计	**139,183.40**	**264,943.76**	**188,577.93**	**198,792.52**
经营活动产生的现金流量净额	**-419.62**	**41,121.09**	**15,012.57**	**8,508.89**

报告期内，公司经营活动产生的现金流量净额分别为 8,508.89 万元、15,012.57 万元、41,121.09 万元及-419.62 万元，2019-2021 年逐年上升，主要原因系公司盈利能力持续提高。其中：报告期内，公司“销售商品、提供劳务收到的现金”的金额分别为 136,343.63 万元、142,473.98 万元、227,596.02 万元和 96,158.48 万元，占当期营业收入的 103.89%、92.41%、101.65%和 94.31%，公司整体盈利质量较好。

报告期内，公司经营活动产生的现金流量净额与净利润的比较如下：

单位：万元

项目	2022年1-6月	2021年	2020年	2019年
经营活动产生的现金流量净额	-419.62	41,121.09	15,012.57	8,508.89
净利润	9,011.15	18,494.09	2,636.29	668.83
差额	**-9,430.76**	**22,627.01**	**12,376.27**	**7,840.05**

报告期内，公司经营活动产生的现金流量净额分别为 8,508.89 万元、15,012.57 万元、41,121.09 万元及-419.62 万元，同期净利润分别为 668.83 万元、2,636.29 万元、18,494.09 万元及 9,011.15 万元。

2019 年至 2021 年，公司经营活动产生的现金流量净额均大于净利润，2022 年 1-6 月，公司经营活动产生的现金流量净额低于净利润 9,430.76 万元。公司经营性现金流量净额与净利润之间的差异主要受资产减值准备、各类长期资产的折旧与摊销、财务费用、投资损失、递延所得税资产、存货、经营性应收项目、经营性应付项目等主要因素的影响，上述主要因素对净利润与经营性现金流之间差异的具体影响如下：

单位：万元

项目	2022年1-6月	2021年	2020年	2019年
资产减值准备	174.22	331.06	1,542.70	738.49
固定资产折旧、油气资产折耗、生产性生物资产折旧	2,879.53	5,383.63	5,050.26	4,395.76
使用权资产折旧	399.02	599.91	-	-
无形资产摊销	110.21	208.10	182.45	180.53
长期待摊费用摊销	63.67	87.43	68.18	6.03
处置固定资产、无形资产和其他长期资产的损失（收益以“－”号填列）	-17.04	-75.30	-14.30	-12.26
固定资产报废损失（收益以“－”号填列）	300.08	166.81	354.41	23.54
公允价值变动损失（收益以“－”号填列）	526.34	-355.36	-80.53	-
财务费用（收益以“－”号填列）	-2,386.97	2,085.83	3,827.34	2,204.29
投资损失（收益以“－”号填列）	-229.50	-1,004.41	-1,664.52	-441.99

递延所得税资产减少（增加以“－”号填列）	258.01	1,348.32	-380.69	-537.77
存货的减少（增加以“－”号填列）	99.10	-12,213.11	-2,075.52	-3,174.98
经营性应收项目的减少（增加以“－”号填列）	-2,609.60	-2,185.18	-19,284.21	223.11
经营性应付项目的增加（减少以“－”号填列）	-9,244.46	27,968.36	24,850.71	4,235.29
其他	246.63	280.93	-	-
累计对经营活动现金流量净额的影响	**-9,430.76**	**22,627.01**	**12,376.27**	**7,840.05**

注：其他系股份支付

2019 年至 2021 年，公司销售规模快速增长，销售回款情况保持良好，经营活动产生的现金流量保持高速增长趋势，体现了公司良好的盈利质量。

2022 年 1-6 月，公司经营活动产生的现金流量净额为负且低于当期净利润 9,430.76 万元，主要原因系公司部分境外客户当期回款放慢，导致公司销售商品、提供劳务收到的现金流量较低导致。

2、投资活动现金流量分析

报告期内，公司投资活动产生的现金流量情况如下：

单位：万元

项 目	2022 年 1-6 月	2021 年	2020 年	2019 年
收回投资收到的现金	-	-	1,200.00	201.34
取得投资收益收到的现金	264.26	677.03	367.86	81.93
处置固定资产、无形资产和其他长期资产收回的现金净额	72.46	468.10	79.49	140.97
处置子公司及其他营业单位收到的现金净额	-	5,402.97	-	4,007.55
收到其他与投资活动有关的现金	148,669.11	223,500.92	138,669.98	92,065.14
投资活动现金流入小计	**149,005.83**	**230,049.01**	**140,317.32**	**96,496.93**
购建固定资产、无形资产和其他长期资产支付的现金	12,937.73	14,696.82	5,031.25	4,310.71
投资支付的现金	1,285.91	2,000.00	-	-
取得子公司及其他营业单位支付的现金净	-	1,864.38	1,977.63	-

额				
支付其他与投资活动有关的现金	132,826.12	223,642.31	143,076.50	90,892.09
投资活动现金流出小计	**147,049.76**	**242,203.50**	**150,085.38**	**95,202.79**
投资活动产生的现金流量净额	**1,956.08**	**-12,154.49**	**-9,768.06**	**1,294.13**

报告期内，公司投资活动现金流量净额分别为 1,294.13 万元、-9,768.06 万元、-12,154.49 万元及 1,956.08 万元。2020 年度及 2021 年度投资活动现金流量净额下降较大，主要原因系（1）公司生产规模扩大，新购生产设备增加，购建固定资产、无形资产和其他长期资产支付的现金增加；（2）2021 年公司引入投资者后，对部分闲置资金进行了现金管理，相应当期购买理财的金额有所增加。

3、筹资活动现金流量分析

报告期内，公司筹资活动产生的现金流量情况如下：

单位：万元

项 目	2022 年 1-6 月	2021 年	2020 年	2019 年
吸收投资收到的现金	3,500.00	9,000.00	-	-
取得借款收到的现金	14,781.13	22,828.54	56,775.67	63,446.10
收到其他与筹资活动有关的现金	-	742.67	11,907.76	2,797.56
筹资活动现金流入小计	**18,281.13**	**32,571.21**	**68,683.43**	**66,243.66**
偿还债务支付的现金	4,384.59	50,149.97	61,313.17	72,444.19
分配股利、利润或偿付利息支付的现金	268.85	1,199.29	1,602.11	2,277.41
支付其他与筹资活动有关的现金	1,117.98	2,934.17	8,392.85	4,704.79
筹资活动现金流出小计	**5,771.43**	**54,283.44**	**71,308.13**	**79,426.39**
筹资活动产生的现金流量净额	**12,509.70**	**-21,712.23**	**-2,624.70**	**-13,182.73**

报告期内公司筹资活动产生的现金流量净额分别为-13,182.73 万元、-2,624.70 万元、-21,712.23 万元及 12,509.70 万元。2021 年度筹资活动产生的现金流量净额下降较大的原因主要系发行人当期引入投资后，当期借款减少导致。

（五）报告期股利分配的具体实施情况

报告期内，公司未进行股利分配。

（六）资产运营能力分析

1、资产经营效率指标

报告期内，公司存货周转率、应收账款周转率如下：

指标	2022 年 1-6 月	2021 年	2020 年	2019 年
应收账款周转率（次）	4.55	5.34	4.80	5.03
存货周转率（次）	3.72	4.70	3.95	3.57

注：2022 年 1-6 月指标经年化处理。

（1）应收账款周转率分析

报告期内，公司应收账款周转率分别为 5.03、4.80、5.34 和 4.55，对应的应收账款周转天数分别为 71.57 天、75.00 天、67.42 天和 79.12 天。公司对客户应收账款信用期主要在 20-120 天，上述周转天数情况符合公司的信用政策。基于公司良好的信用状况及主要客户的规模情况，公司可以进行供应链融资，提前转让应收账款（不附追索权），以满足自身的资金需求。

（2）存货周转率分析

报告期内，公司存货周转率分别为 3.57、3.95、4.70 和 3.72，基本保持稳定，体现了公司良好的存货管理能力和生产效率。

2、公司资产运营效率指标与同行业公司的比较

报告期内，同行业公司存货周转率、应收账款周转率如下：

项目		2022 年 1-6 月	2021 年	2020 年	2019 年
应收账款周转率（次）	大叶股份	3.49	5.23	3.81	3.93
	格力博	4.93	5.11	4.96	4.77
	中坚科技	3.07	5.12	4.85	4.49
	平均值	**3.83**	**5.15**	**4.54**	**4.40**
	亚特电器	**4.55**	**5.34**	**4.80**	**5.03**
存货周转率（次）	大叶股份	1.19	1.99	1.67	1.85
	格力博	1.94	1.99	2.37	2.57
	中坚科技	1.08	2.19	1.90	2.27

项目		2022 年 1-6 月	2021 年	2020 年	2019 年
	平均值	1.40	2.06	1.98	2.23
	亚特电器	3.72	4.70	3.95	3.57

注：2022 年 1-6 月指标经年化处理。

报告期各期，公司的应收账款周转率高于行业平均水平，表明公司对应收账款管控力度相对较强。

公司主要采用以销定产、以产定购的模式，因此除自有品牌产品、常用原材料的安全库存及少量备件外，大部分库存商品、原材料等存在订单支撑，期末的存货构成主要为根据订单已生产但准备发货的产品，或者取得订单后正在生产过程中的产品及原材料。报告期内，公司存货周转率分别为 3.57、3.95、4.70 和 3.72，基本保持稳定，体现了公司良好的存货管控能力。公司存货周转率整体高于可比公司平均水平。

（七）流动性风险分析

报告期内，公司流动性相关指标具体如下：

单位：万元

项目	2022 年 6 月末	2021 年末	2020 年末	2019 年末
有息债务规模	6,561.33	6,639.23	33,558.40	37,092.97
其中：长期借款	-	-	3,900.00	203.96
短期借款	5,301.19	4,394.80	27,540.93	36,308.14
长期应付款	-	475.15	469.87	484.83
一年内到期的非流动负债	824.24	789.83	1,647.60	96.04
租赁负债	435.90	979.45	-	-
流动比率（倍）	1.04	1.02	0.91	0.83
速动比率（倍）	0.71	0.70	0.68	0.59
资产负债率（合并）	68.66%	73.24%	84.31%	84.57%
净利润	9,011.15	18,494.09	2,636.29	668.83
息税折旧摊销前利润	13,511.87	27,707.99	9,593.28	7,059.78
经营活动产生的现金流量净额	-419.62	41,121.09	15,012.57	8,508.89

报告期内公司主要采用债务融资方式满足日常生产经营资金需求，公司流动

比率、速动比率及资产负债率整体不断优化改善，具备适当的短期及长期偿债能力，不存在重大流动性风险。

针对流动性风险，公司一方面加强日常资金预算、合理安排资金支出，并可通过供应链融资/应收账款保理等形式，增强应收款项回收能力，提高公司资金流动性；另一方面，公司与银行等金融机构建立了良好的合作关系，银行可融资额度可及时满足公司未来短期资金需求。公司未来将借助资本市场力量进一步夯实资本，提高自身抗流动性风险能力。

（八）持续经营能力的重大影响因素及管理层分析

1、对公司持续经营能力产生重大影响的因素

公司经营过程中面对的主要风险包括详见本招股说明书“第四节 风险因素”。

2、管理层对公司持续经营能力的自我评估

公司是一家从事园林工具、电动工具和智能产品的研发、设计、生产和销售的现代化企业。公司产品畅销海内外，广泛销售于北美、欧洲等成熟市场以及亚太等新兴市场，公司主要客户包括 Adeo、Kingfisher、Harbor Freight Tools、The Home Depot 等大型商超，以及 Makita、Einhell、Bosch 和 Snow Joe 等知名品牌商。

公司业绩呈现良好的增长趋势。2019 年、2020 年、2021 年和 2022 年 1-6 月，公司营业收入分别为 131,242.50 万元、154,184.28 万元、223,906.61 万元和 101,959.86 万元，公司扣除非经常性损益后归属于母公司股东的净利润分别为 -823.50 万元、60.11 万元、15,367.32 万元和 8,829.93 万元。

管理层认为，公司凭借较强的市场开发能力、运营能力、研发能力、创新能力以及多年来积累的品牌资源、客户资源、渠道优势，主营业务发展势头良好。公司未来业务发展战略清晰，能够积极应对和防范各种不利风险因素，具备持续经营能力。

十三、重大资本性支出分析

（一）报告期内重大资本性支出

报告期各期，公司购建固定资产、无形资产和其他长期资产支付的现金分别为 4,310.71 万元、5,031.25 万元、14,696.82 万元和 12,937.73 万元，主要用于日常的模具支出和产线的升级改造，其中 2021 年和 2022 年 1-6 月的资本性支出还包括墨西哥工厂的工程建设及土地购买，详见招股说明书本节之“十一、资产质量分析”之“（二）非流动资产构成及变化分析”之“2、在建工程”和“3、无形资产”。

（二）未来可预见的重大资本性支出

截至本招股说明书签署日，除本次发行募集资金有关投资外，公司无其他可预见的重大资本性支出计划。本次发行募集资金有关投资具体情况详见本招股说明书“第九节 募集资金运用与未来发展规划”。

十四、盈利预测情况

公司未编制盈利预测报告。

十五、资产负债表日后事项、或有事项、承诺事项及其他重要事项

（一）资产负债表日后事项

1、资产负债表日后利润分配情况

2022 年 7 月 15 日，公司第一届董事会第八次会议审议通过 2022 年半年度利润分配议案，以 2022 年 6 月末公司总股本 316,257,008 股为基数，向全体股东每 10 股派发现金股利 1.6 元(含税)，共计 50,601,121.28 元。上述利润分配议案已于 2022 年第三次临时股东大会审议批准。

2、其他资产负债表日后事项

2022 年 11 月 14 日，子公司香港亚特与重要客户 Snow Joe 签订协议，约定发行人对其进行冬季促销补助，金额为 500 万美元，上述补助款在其与发行人的应收账款中予以直接扣除。截至协议签署日，发行人对 Snow Joe 应收账款扣除

上述促销补助款后金额为 3,381.25 万美元（合 23,972.69 万元人民币），将根据协议约定在未来 2022 年 11 月 25 日至 2026 年 3 月 25 日根据协议约定的回款计划进行回款，且按每年 4%的利率计息直至全额支付。该协议的签订不对发行人与 Snow Joe 协议签订日之后发生业务产生的应收账款信用周期（预计出港日 120 天）产生影响。

（二）或有事项

截至 2022 年 6 月 30 日，公司无需要披露的重大或有事项。

（三）承诺事项及其他重要事项

截至 2022 年 6 月 30 日，公司无需要披露的承诺事项及其他重要事项。

第九节 募集资金运用与未来发展规划

一、募集资金运用情况

（一）募集资金总量及投资方向

本次拟公开发行人民币普通股（A 股）不超过 105,419,003 股，占发行后总股本的比例不低于 25%，扣除发行费用后实际募集资金净额将全部用于公司主营业务的发展。募集资金总额将根据市场情况和向询价对象的询价情况确定。

本次募集资金投资项目已经公司第一届董事会第九次会议及 2022 年第四次临时股东大会审议通过，计划投资于以下项目：

序号	项目名称	投资总额（万元）	拟使用募集资金投资额（万元）	项目建设期
1	年产 830 万件户外动力工具智能制造基地建设项目（第一期）	109,678.88	109,678.88	3 年
2	研发中心建设项目	34,741.20	34,741.20	3 年
3	数字化转型升级建设项目	19,154.40	19,154.40	2 年
4	补充流动资金项目	36,425.52	36,425.52	-
合计		**200,000.00**	**200,000.00**	**-**

若本次发行实际募集资金净额（扣除发行费用后）不能满足以上投资项目的资金需求，不足部分将由公司通过自筹或银行借款等方式解决；若本次发行实际募集资金规模超过上述投资项目所需资金，则公司将按照国家法律、法规及中国证监会和深交所的有关规定履行相应法定程序后合理使用。

在本次发行募集资金到位之前，公司可根据实际情况决定是否使用自筹资金或银行借款等方式进行项目前期投入，项目前期投入资金将在本次募集资金到位后予以置换。

本次募集资金投资项目均由公司自主实施，实施后不会产生同业竞争，不会对公司的独立性产生不利影响。

（二）募集资金管理制度

公司已制定了《募集资金使用管理规定制度》，对公司上市后募集资金的存放、使用、监督、管理与信息披露等进行了详细规定。本次募集资金将存放于董

事会决议指定的专户集中管理，专款专用，并接受保荐机构、开户银行、证券交易所和其他有权部门的监督。

（三）募集资金对发行人主营业务发展的贡献、对未来经营战略的影响及对发行人业务创新创造创意性的支持作用

1、对发行人主营业务发展的贡献、对未来经营战略的影响

公司始终致力于园林工具、电动工具和智能产品的研发、设计、生产和销售。本次募集资金投资项目将围绕公司主营业务开展。其中，“年产 830 万件户外动力工具智能制造基地建设项目（第一期）” 通过建设智能工厂，添置先进的自动化、智能化生产设备，招聘技术及生产人员等，最终打造出业内领先的园林工具及电动工具产业基地，是对现有业务的进一步扩展延伸。“研发中心建设项目”将大幅提高公司产品研发能力，有助于公司加速科技成果转化，丰富产品结构，是保证公司主营业务的有力措施，是提高产品质量和性能、增强企业自主创新能力和综合竞争力的重要举措。“数字化转型升级建设项目” 有利于公司提升原有的信息化管理水平，增加公司的综合竞争力，与公司现有生产经营规模、财务状况、技术水平和管理能力相适应，为未来企业的可持续发展提供有力的支持。此外，“补充流动资金项目”将有助于公司进一步优化财务状况，扩大经营规模，提高市场占有率并提升公司在行业内的知名度，进而提高公司的长期盈利能力和核心竞争力。

随着本次募集资金的到位和投入，公司的资本实力将得到大幅增强，资产负债结构得到进一步优化，有利于实现融资成本降低，对公司主营业务发展具有重要贡献，对公司未来经营战略具有积极影响。

2、对业务创新创造创意性的支持作用

经过多年的发展，公司已经形成了包括交流电动力、新能源动力、汽油动力在内的园林工具产品及电动工具系列产品。本次募集资金投资项目将为公司主营业务开展以及业务创新创造创意性提供有力支持。其中“年产 830 万件户外动力工具智能制造基地建设项目（第一期）”通过建设智能工厂，添置先进的自动化、智能化生产设备，招聘技术及生产人员等，最终打造出业内领先的园林机械及电动工具产业基地，有利于扩大公司交流电系列产品和新能源动力系列产品供给，

提高公司生产环节的自动化和智能化水平及公司产品质量的可靠性和稳定性。“研发中心建设项目”将改善公司研发和实验条件，大幅提高公司产品研发、检测和实验能力，进而有助于公司相关产品的研发与创新，吸引和培育优秀人才，加速企业科技成果的转化。“数字化转型升级建设项目” 通过新建新数据机房、建立智慧园区网络，同时对 ERP、数据平台、智能分析平台等数字化系统进行升级改造，使得企业生产管理和企业运营管理通过数字化系统有效结合，最终实现企业生产、管理及运营数字化转型提升，提高企业生产管理效率。

（四）募集资金投资项目审批情况

序号	项目名称	备案号	环评情况
1	年产 830 万件户外动力工具智能制造基地建设项目（第一期）	2212-330402-89-01-340285	正在取得
2	研发中心建设项目	2212-330402-89-01-168626	正在取得
3	数字化转型升级建设项目	2212-330402-89-04-639840	不涉及
4	补充流动资金项目	不涉及	不涉及

注：发行人募投项目已经以“年产 830 万件户外动力工具智能制造基地建设项目”为主项目取得浙江省企业投资项目备案，本项目及“研发中心建设项目”、“数字化转型升级建设项目”均已取得子项目备案。

二、募集资金投资项目的具体情况

（一）年产 830 万件户外动力工具智能制造基地建设项目（第一期）

1、项目概述

本项目实施主体为亚特电器，项目总投资额 109,678.88 万元，项目建设内容为建设智能工厂，添置先进的自动化、智能化生产设备，招聘技术及生产人员等，最终打造出业内领先的园林工具及电动工具产业基地。本次项目有利于扩大公司交流电系列产品和新能源动力系列产品供给，满足不断增长的市场需求；有利于优化公司产品结构和市场布局，增强公司市场竞争力；有利于提高公司生产环节的自动化和智能化水平，提高公司产品质量的可靠性和稳定性，提高公司效益水平。

2、项目必要性分析

（1）有利于提高优质产品供应能力，促进公司业务拓展

随着全球变暖和环境污染的加剧，世界各国对环保问题日益重视，各国环保法律法规对园林机械产品的要求也逐步提高，如欧 V 排放标准、NOISE 认证、RoHS 认证和美国 EPA & CARB 认证等，园林机械产品面临更高的环保要求。以锂电池动力为主的新能源动力产品具有低噪声、低震动、绿色环保和高效节能等特点，在节能环保、无绳化与锂电技术升级发展趋势下，新能源动力系列产品具有良好的发展前景。此外，交流电系列产品具有使用轻便、运作功率相对较大且价格相对较低等特点，对于产品续航能力要求较高或价格敏感客户，交流电系列产品具有较强的吸引力。

经过二十年发展，公司已成为集园林工具、电动工具、智能产品研发、制造、销售为一体的高新技术企业。公司拥有完善的园林机械及电动工具产品品类，其中园林机械里的电链锯品类在业内处于领先地位。公司已先后通过 ISO 9001 质量管理体系、ISO 14001 环境管理体系认证。公司产品特性指标达到国内外先进企业水平，公司产品通过了德国 GS、欧盟 CE 以及北美 CSA、UL 等国际标准认证，执行 EPAII、EURO V、ROHS、REACH、WEEE 等国际环保标准要求。产品深受市场认可。随着市场需求的不断扩大，公司产能日趋饱和，本项目的实施能够进一步扩大公司交流电动力园林机械以及锂电电动工具产品产能，着重提升交流电动力链锯、打草机、割草机以及锂电扳手、电钻等产品生产能力，有利于缓解公司产能瓶颈，提高公司优质产品的市场供给能力，满足市场日益增长的需求。另一方面，这也有利于巩固和提升公司市场地位，促进公司业务拓展，实现公司的可持续发展。

（2）有利于优化公司产品结构和市场布局，保障公司的持续发展

园林机械产品按动力来源可以分为燃油动力、交流电动力和直流电动力。未来园林机械行业逐渐向无绳化和锂电化方向发展：一方面，无绳园林机械产品摆脱了电源接口的限制，应用场景更多，使用更加便捷。并且无绳园林机械产品体型更为小巧，且配有单独的存储容器用来存放附带的电池。由于无绳园林机械产品没有线缆，触电和事故风险较小，因此更安全；另一方面，园林机械产品在无绳化基础上向锂电池领域发展。与镍氢类无绳工具相比，锂电无绳工具拥有高能量密度和长循环寿命等优点。随着锂电池技术不断升级，锂电池生产成本逐渐降低以及锂电池平台的发展，直流锂电动力园林机械产品市场快速发展。因而，在

无绳化、锂电化发展趋势下，直流锂电动力园林机械产品未来发展前景十分广阔。

公司自成立以来专业从事园林工具与电动工具产品的研发、生产和销售。公司坚持以市场为导向，持续推进研发技术创新，扩大园林机械产品市场布局。为顺应行业发展趋势，进一步丰富公司的园林机械系列产品，满足更多场景、更多客户需求，公司计划在巩固现有交流电动力园林机械产品业务的基础上，加大对新能源动力系列产品的开发和生产力度。在本项目建设中，公司拟扩大新能源动力打草机、链锯、割草机等产品的产业化规模，提高新能源动力系列产品在公司营业收入中的比重，持续优化公司产品结构，实现公司业务多样化和差异化，有利于增强公司抗风险能力，降低单一产品带来的市场风险，从而进一步提升公司产品的市场竞争力，巩固公司的行业地位。

（3）有利于提高公司自动化和智能化水平，降本增效，提高公司盈利能力

在制造业转型升级的大背景下，园林机械及电动工具行业也正面临着加快转型升级的问题。园林机械行业内许多企业普遍存在各个工序间的物料转运还基本依靠人力，制造装备自动化、信息化程度低，生产装备大量依赖人工操作，质量监测没有形成完整的数据体系，生产效率低下等情况。然而随着劳动力价格的上涨，中国制造业的“人口红利”正在不断消失。企业用工成本、原材料成本等成本一再攀升严重削弱制造企业的竞争力。园林机械行业传统的资源消耗及劳动力持续投入发展模式已经难以为继。通过提升自动化程度降低能源、材料的消耗以及人力成本，积极采用新型高效工艺技术、自动化设备以及信息化技术来提升生产效率已成为行业的发展趋势。

本次项目，公司拟引进自动螺丝锁付机、缓冲板+隔热垫片自动装配机、自动包装设备等先进生产设备，所引进的设备将覆盖生产工艺主要环节。项目通过购置自动化设备代替现有的人工操作，不仅可以降低生产所需人员数量，还可以规避生产过程中人为操作所出现的工序遗漏、加工尺寸偏差等问题。例如自动螺丝锁付机采用机械手代替人工完成螺丝的取、放、拧紧的自动化装置，能够同时锁多颗螺丝，可代替多名工人，能大大提高生产效率，降低生产成本；自动装配机使用 PLC 接收各种信号的输入，向各执行机构发出指令，能将产品的若干个零部件通过紧配、卡扣、螺纹连接、粘合、铆合、焊接等方式组合到一起得到符合预定的尺寸精度及功能的成品（半成品）。再如自动包装设备能够按照预先指

定的流程自动进行包装，能提高产品包装的质量和速度，降低工人的劳动强度，减少占地面积，为连续高速的产品包装过程奠定了基础。因此本项目的实施有利于提高公司生产环节的自动化和智能化水平，提高公司园林机械及电动工具产品质量的可靠性和稳定性，实现生产过程的降本增效，提高公司盈利能力和效益水平。

3、项目可行性分析

（1）深厚的客户资源

通过多年的经营，公司已成为国内具有独特竞争优势的园林工具和电动工具产品供应商。凭借优良的产品质量和不断改进的技术水平，公司已与诸多国内外知名企业建立了长期稳定的合作关系。公司对外销售业务按商业模式分类主要可分为 OBM、OEM 及 ODM 三种模式，ODM 及 OEM 业务模式下，公司合作方包括 Snow Joe、Makita、Husqvarna、Black & Decker、Einhell、Bosch 等行业内知名品牌商，以及 Harbor Freight Tools、The Home Depot、Adeo、Kingfisher 等大型连锁商超。

（2）扎实的技术积累

公司在经营发展过程中，一贯重视技术开发的研究和积累，已形成较强的技术基础。公司通过对前瞻性、关键性技术的不断探索，攻克了多项行业内技术难题，掌握了四冲程引擎产品的核心技术，在润滑系统技术方面，可实现 360 度翻转工作不熄火，突破了日本品牌 Honda 的独家专利，且随着公司技术人员对产品的极轻设计，四冲程的产品可以达到二冲程产品的重量。依托成熟的内部研发机制及多年的经验积累，公司具备了强大的技术能力。公司先后获得“国家火炬计划重点高新技术企业”、“国家知识产权优势企业”、“中国专利优秀奖”、“浙江省技术创新示范企业”、“嘉兴市十强高新技术企业”等奖项和荣誉称号，并参与起草制定了多项行业标准。

公司积极通过专利申请等方式对研发的创新技术成果予以保护，以保证公司在行业内的技术竞争优势。截至 2022 年 10 月 31 日，公司已形成了 733 项国内外专利（含发明专利 129 项）。此外，通过制定完善的人才引进管理制度和科技成果转化奖励制度，公司已建立了一支博士、技术专家、专业研发人员相结合的

研发人才梯队。截至报告期末，公司研发人员共有 341 人，经过多年的研发沉淀，公司研发团队深谙国内外园林机械及电动工具市场的发展特点及趋势，能够快速响应客户需求，形成了持续的研发创新能力。公司主要技术人员均在园林机械及电动工具行业内从业多年，具有丰富的技术研发经验。公司具备的技术优势为本次募投项目的实施提供了良好的支撑。

（3）丰富的经营管理经验

经过多年发展，公司在生产制造、质量管理与企业管理方面积累了丰富的经验。在生产制造方面，公司自主研发打造了柔性自动生产线，包装线以及自动化锁螺钉设备。公司在长期生产经营中掌握了电机制造工艺、精密铝件精细加工工艺、传动系统加工工艺、注塑工艺等各个主要生产流程的先进工艺。公司的注塑技术采用自制尼龙聚碳成型曲线，可按材料、季节、湿度等参数调制不同的注塑参数，保证注塑件的形变不超过 0.3%，并有效控制色变，有助于公司产品适应不同作业环境；成型工艺采用高温分子聚合技术，使塑件抗冲击韧性及强度提高 20%。同时，公司在多年生产过程中不断对生产工艺进行研究、总结，并针对性对设备进行改造，从而有效促进工艺升级，大幅提升生产效率，能够为本项目实施过程中工艺的持续改进提供经验借鉴。

在质量管理方面，公司高度重视产品质量管理，积累了丰富的产品质量控制经验，建立了完善的质量管理体系，目前已通过 ISO 9001 质量管理体系、ISO 14001 环境管理体系认证，公司产品通过了德国 GS、欧盟 CE 以及北美 CSA、UL 等国际标准认证，执行 EPAII、EURO V、ROHS、REACH、WEEE 等国际环保标准要求。在生产过程中公司严格按照质量管理体系执行，强化质量管理，改进和健全产品质量保障制度。在企业管理方面，公司拥有一支集专业技术和管理能力于一身的高素质管理团队，高层管理人员均具有较高学历，并有多年园林机械及电动工具行业从业经历，均具有丰富的企业管理经验和完整的专业技术知识结构，且长期在公司任职，管理团队稳定；同时，公司采用人性化管理模式，对管理人员安排学习实践，与企业共同发展和提高。公司丰富的经营管理经验有利于公司按需为客户提供具有先进性、可靠性的高质量产品，为本项目的实施提供了保障。

（4）全产业链优势

多年来，公司持续完善产业链布局，实现整体业务协同发展。公司下设子公司生产的电机、电子与塑胶，涵盖了电动工具和园林机械产品的主要部件。一方面，公司有能力从产业链前端（产品核心零部件）开始进行深度品质管控，保障园林机械和电动工具产品的质量和稳定性。另一方面，公司园林机械和电动工具产品主要部件直接领用公司生产的电机、电子与塑胶，从而使公司能够有效管控主要部件的生产制造成本，在制造成本上与同行业比较占据较大的成本优势，从而提升了公司利润空间。凭借全产业链供应优势，公司园林机械和电动工具产品质量水平及其稳定性处于行业领先水平。公司全产业链布局优势为本次募投项目的实施提供了有力的保障。

4、项目投资概算

本项目总投资额为人民币 109,678.88 万元，投资明细情况如下表：

投资项目	金额（万元）	投资比重
土地购置	4,200.00	3.83%
土建工程	45,940.00	41.89%
设备购置及安装	44,592.26	40.66%
工程建设其他费用	200.00	0.18%
基本预备费	4,746.61	4.33%
铺底流动资金	10,000.00	9.12%
总投资	109,678.88	100.00%

5、项目实施进度安排

本项目预估建设期为 3 年，具体进度见下表：

序号	工作内容	第一年（T+0）				第二年（T+1）				第三年（T+2）			
		Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12
1	前期准备工作												
2	土建工程												

序号	工作内容	第一年（T+0）				第二年（T+1）				第三年（T+2）			
		Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12
3	设备订货采购												
4	设备安装调试												
5	人员招聘培训												
6	试生产/投产												

6、项目备案及审批情况

本项目已取得南湖区行政审批局《浙江省企业投资项目备案（赋码）信息表》，本项目环评批复手续正在积极办理中。

7、项目投资收益情况

本项目达产后可实现年均营业收入 215,793.98 万元，年税后净利润 17,151.16 万元，内部收益率为 16.16% （所得税后），投资回收期为 6.95 年（所得税后，含建设期）。本项目经济评价指标良好，效益突出，项目具有可行性。上述项目投资效益并不构成盈利预测。

8、环境保护措施

（1）废水处理措施

项目车间生产废水经芬顿氧化+厌氧处理后再进入废水处理站处理。全部废水经处理达到《污水综合排放标准》（GB8978-1996）一级排放标准要求后排放，公司将做好污水处理、接管工作，并接受环保部门的监督。

（2）噪声防治措施

项目对厂界周围产生的噪声符合《工业企业厂界环境噪声排放标准》（GB12348-2008）中的 3、4 类标准要求，不会对周围环境造成噪声污染。另外企业通过加强绿化、种植树木等措施减少噪声影响。

（3）固体废物处置措施

生活及办公垃圾分类收集，委托环保部门处理；生产车间报废料回收利用。固体废物采取措施后对环境无影响。

9、项目新增用地及审批情况

本项目建设用地为新增土地，项目地址位于嘉兴市南湖区余新镇余沈公路以东，余王公路老线以北，姜贤桥港以西、丁家路以南，该新增用地审批正在积极办理中。

截至本招股说明书签署日，公司已与嘉兴市南湖区余新镇人民政府签订《合作意向书》，确认嘉兴市南湖区余新镇人民政府将按照相关规划要求及约定，对公司进行供地，每期供地面积以国土管理部门规划为准。同时根据嘉兴市自然资源和规划局国有建设用地使用权拍卖出让公告(嘉土告南字(2022)038 号)，经嘉兴市人民政府批准，嘉兴市自然资源和规划局、嘉兴市公共资源交易中心决定将编号为 2022 南-038 号地块(土地位置:余新镇，东至姜贤桥港，南至余王公路，西至余沈公路，北至丁家桥路) 通过浙江省土地使用权网上交易系统拍卖出让。上述国有建设用地使用权拍卖出让公告已于 2022 年 12 月 9 日挂网公示，该公示将于 2022 年 12 月 28 日结束。截至本招股说明书签署之日，公司已按照相关规定参与上述土地的招拍挂程序，预计将于 2022 年 12 月 28 日前缴纳相应的招拍挂意向金，并预计于 2023 年 1 月完成土地出让协议的签署。公司后续将紧密跟踪募投项目所用地块的招拍挂流程，确保不因土地问题而影响募投项目的实施。

综上，公司募集资金投资项目新增用地符合符合土地政策、城市规划，募投用地落实的风险较低。

（二）研发中心建设项目

1、项目概述

本项目建设主体为亚特电器，项目总投资额为人民币 34,741.20 万元，建设内容包括研发大楼的建筑装修、先进试验与检测等研发设备设施的购置和专业技术人才的引进等。公司致力将研发中心建设成为集技术研发、外观设计、试验检测等功能为一体的园林机械及电动工具产品研发试验平台，并力争在未来几年内将其打造为国家级高水平研发中心，使之成为国内最具影响力的研发试验基地、产业化技术应用基地和人才培养基地。项目建成后，首先，将改善公司研发和实验条件，大幅提高公司产品研发、检测和实验能力，进而有助于公司相关产品的

研发与创新；其次，有助于扩充企业的研发内容，丰富产品结构；最后，项目将有利于吸引和培育优秀人才，加速企业科技成果的转化。

2、项目必要性分析

（1）整合现有研发资源，打造高水平技术研发中心，提升公司持续技术创新能力

园林机械及电动工具行业日新月异，新技术、新观念层出不穷，迭代更新较快。近年来，行业技术迅猛发展，居民园艺文化普及的转变，使得消费者对园林机械及电动工具产品的需求逐渐趋向品质好、个性化、多功能化、智能化，这对产品创新性提出了更高要求。为了及时满足不断变化的市场需求，公司只有不断提升产品研发水平，掌握相应的产品技术，方能在日益激烈的竞争中占据优势地位，实现可持续发展。而随着公司业务的持续发展，公司现有研发条件已难以满足公司未来产品开发和业务拓展的需求，具体表现为研发设备亟待更新、研发场地不足、研发人才欠缺等。公司需要不断加强研发创新的投入，改善公司研发条件，增强研发和创新能力，以充分保障公司未来的健康发展。一方面，本次的项目将新建研发中心，配置国内外先进、可靠、稳定的研发设备。另一方面，依托研发中心，可以紧密追踪行业发展新趋势，实现新材料、新技术与企业产品的完美融合，增强研发和创新能力。

研发中心建成后，通过引进先进的研发设备和管理研发系统提升软硬件环境，满足技术研发需求，有利于有效的改进生产工艺，提升产品研发效率与创新能力，加速研发课题的转化效率，提高公司整体研发水平，在满足公司技术研发需求的基础上不断促进公司业务的持续稳健发展，加快公司在智能产品、园林产品、电动工具产品方向上的研发成果转化升级。

（2）紧跟行业技术发展趋势、丰富产品结构，提高核心竞争力

近年来，全球园林机械及电动工具行业正加速智能化转型，智能化已成为主流发展趋势。公司核心竞争力的增强和维系离不开有优势产品支撑。在行业竞争日趋激烈的背景下，公司必须在顺应行业发展趋势下适时地拓展产品结构和应用领域，不断形成新的业务增长点。一方面，行业技术水平的升级推动及终端客户对园林机械及电动工具的产品需求的提高，推动企业需要不断推成出新来满足客

户的需求，积极开发适应下游需求的新产品。另一方面，随着近年不断有新的企业进入园林机械及电动工具行业，带来了行业内竞争的加剧，公司在顺应行业发展的趋势下，提前布局新的利润增长点，形成更丰富的产品结构。当前，公司研发中心主要聚焦于对割草机、修剪机、链锯等产品的研发及改进，难以适应未来行业新趋势、新技术和新工艺发展带来的要求，难以有效满足公司产品更新换代和进一步提升市场竞争能力、扩大经营规模的可持续发展的需要。

因此，公司需投入更多的人力物力进行新技术、新产品的研发，提高研发效率，缩短研发周期，使得企业研发中心在产品创新、行业技术交流、产学研合作等关键性任务方面扮演着重要的角色。本项目将通过配置高端设备和引进行业优秀人才，建立研发平台，加大对智能化园林机械及电动工具等产品和技术的设计及研发，通过丰富企业研发的内容，优化企业产品结构，不断设计研发贴近未来行业发展趋势的智能化产品，满足公司未来生产需求，保障公司的持续创新优势，有利于推动企业园林机械及电动工具产品向高端化、智能化方向发展，大力促进企业技术及产品升级，进一步提升企业的核心竞争力，进而使企业在激烈的市场竞争中脱颖而出。

（3）吸引和培育优秀人才，加速科技成果转化

公司成立以来，始终秉承“创新质造工具，助享美好生活”的使命，致力于“成为全球最专业的智能工具方案提供商”的企业愿景，牢记自主创新能力是企业生存和发展的关键。然而，因公司业务的不断发展和下游需求的不断提高，公司的研发中心存在需要调整优化的地方。一方面，由于公司当前处于快速发展阶段，现有的研发人员已难以满足未来研发创新所需，特别是在智能产品的研发领域，研发人员配置不足的处境特别明显，出现了部分拟开展的研发项目因研发人员不足难以推进或推进缓慢的难题；另一方面，在园林机械和电动工具行业迅速发展的背景下，园林机械和电动工具品种、规格、产量日益增长，行业对园林机械和电动工具的生产工艺技术以及产品质量也提出了更高的要求，这亟需大量多元化、复合型专业的研发人才，才能使公司保持持续的产品研发和技术领先优势。

本项目建成后，首先，公司将拥有现代化的研发实验室及先进的研发设备，为具备电子、机械、人工智能学等交叉学科专业背景的科研人才提供了优秀的硬件环境；其次，完善的研发管理体制、积极的研发激励机制、创新的研发氛围等

为公司吸引研发人才提供了良好的软件环境；最后，本次研发中心建设项目将开展不同维度、不同应用场景的产品研发及实验项目，锻炼和培育熟悉包括园林工具、电动工具、智能产品等多种产品研发的技术人才，将有市场潜力的技术开发成果通过研发及实验，形成可批量生产的产品，加快公司科技成果的转化。

3、项目可行性分析

（1）强大的研发团队及技术储备为项目实施提供了人才和技术保障

公司自创立之初就十分注重人才的培养，并不断引入优秀的管理人才和研发人员，建立了长效的人才机制，为公司的科研工作打好了坚实的基础。在多年的研究工作积累中，公司逐步培养了一支以博士、硕士为核心的专业化程度高、应用经验丰富、执行力强的研发团队。截至报告期末，公司共有 341 研发人员，形成了包括机械、自动化、电子等各类专业人才在内的高素质、经验丰富的研发团队，负责新产品的前期调研分析、新材料和新配方技术攻关、新产品工艺及流程设计、新产品可行性研究分析、技术发展战略规划、产品改良规划等工作，具备了园林机械和电动工具的持续创新能力。

公司以强大的研发团队为基础，经过多年的科研攻关和研发投入，公司技术创新能力持续加强，形成了丰富的技术积累，已掌握了生产割草机、除雪机、电动工具等多项技术。同时，公司积极申请知识产权，通过专利方式对现有核心技术进行保护，截至 2022 年 10 月 31 日，形成了 733 项国内外专利（含发明专利 129 项），初步形成了“在研项目—成熟项目—产业化项目”逐层推进的良性循环，积累了一些具有市场发展前景的储备产品。此外，亚特电器是中国园林工具行业的领军科技创新企业，先后获得了国家火炬计划重点高新技术企业、国家知识产权示范企业、浙江省级高新技术企业研究开发中心、浙江省技术创新示范企业、浙江省服务型制造示范企业、嘉兴市市长质量奖、嘉兴市十强高新技术企业等荣誉称号。

综上所述，本次项目将在公司研发团队的带领下，依托于公司自主研发的核心技术，为本次项目的顺利实施提供人才和技术保障，能够及时的、有针对性的应对各种技术难题。

（2）良好的对外合作关系为项目实施提供了有力条件

通过多年的行业积淀，公司与国内外知名企业建立了长期稳定的合作关系。这有助于公司形成对园林机械和电动工具的深刻洞察，精准把握市场需求，开展各类园林机械和电动工具和的研究和开发工作。

除此之外，在园林机械和电动工具研究与开发方面，公司还与北京林业大学拟定了合作协议，保持开放式创新合作关系，开展了产学研合作。因此，公司良好的对外合作关系，有利于公司研发创新实力的进一步提升，有利于推动本募投项目的顺利实施。

（3）公司具有技术成果转化的量产能力和良好的质量管理体系

公司拥有完善的技术成果转化的量产能力。一方面，公司拥有完善的专业化生产线，具备规模化生产能力。另一方面，公司有丰富的成果转化经验。目前年产量约 1000 万件园林工具产品及电动工具产品，未来几年随着全球园林机械产品需求的不断增长，公司还将积极扩建生产基地，进一步扩大生产产能，以满足市场需求。

园林机械和电动工具行业具有较高的壁垒，特别是下游客户主要以国外大型商超客户为主，出口往往需要经过多环节质量体系认证。公司已建立了一整套严谨、高效、完善的质量管理体系，公司先后通过 ISO9001 质量管理体系、ISO14001 环境管理体系认证，公司产品通过了德国 GS、欧盟 CE 以及 CSA、UL 等国际标准认证，严格执行 EPAII、EURO V、ROHS、REACH、WEEE 等国际环保标准要求。在企业管理上，公司拥有一支经验丰富的管理团队，管理团队骨干成员皆拥有丰富的研发、生产、市场开发及企业管理经验；公司还积极采用先进的 ERP、OA、PLM 等电子信息化管理手段，并引进现代企业管理制度，着力提升企业管理效率。优秀的管理团队、先进的企业管理手段保障了企业管理的高效性和科学性。

4、项目投资概算

本项目总投资额为人民币 34,741.20 万元，投资明细情况如下表：

投资项目	金额（万元）	投资比重
土地购置	350.00	1.01%

投资项目	金额（万元）	投资比重
研发大楼建设	6,960.00	20.03%
设备购置	3,970.00	11.43%
人员费用	12,397.20	35.68%
研究开发费用	10,500.00	30.22%
基本预备费	564.00	1.62%
投资总额	**34,741.20**	**100.00%**

5、项目实施进度安排

本项目预估建设期为 3 年，具体进度见下表：

项　目	第一年（T0）				第二年（T1）				第三年（T2）			
	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12
前期准备工作	■											
研发大楼建设及装修		■	■	■								
研发设备采购安装调试					■	■	■					
研发人员招募及培训			■	■	■	■						
技术开发基础投入			■	■	■	■	■	■	■	■	■	■
项目验收												■

6、项目备案及审批情况

本项目已取得南湖区行政审批局《浙江省企业投资项目备案（赋码）信息表》，本项目环评批复手续正在积极办理中。

7、环境保护措施

（1）废气

本项目的在产品试制和中试阶段会产生少量废气，经过喷淋吸收法、集气罩收集等方法，达标排放。燃油废气、喷漆及浸漆废气分别由集气罩收集后，通过管道接入喷淋吸收塔，采用水作为吸收循环液，用于去除废气中的恶臭污染物。经过处理的废气，经引风机接入排气筒，在 25 米高空排放。

2.地表水

污水主要来源于生活污水及生产污水。生活污水主要来源于员工生活废水，生产污水主要来源于车间及实验室产生的废水。项目车间生产废水经芬顿氧化+厌氧处理后再进入生化系统同生活污水一同处理。全部废水经处理达到《污水综合排放标准》（GB8978-1996）一级排放标准要求后排放，公司将做好污水处理、接管工作，并接受环保部门的监督。

3.固体废物

本项目的固体废物主要为试验废料、员工生活废物、办公垃圾及生产过程中产生的报废料等。生活及办公垃圾分类收集，委托环保部门处理；试验报废材料进行合理的回收利用。固体废物采取措施后对环境无影响。

4.噪声

项目噪声主要来自试验设备，噪声满足《工业企业厂界噪声标准》（GB12348-90）中的 3、4 类标准，对厂界周围产生的噪声并未超出标准，不会对周围环境造成噪声污染。另外企业通过加强绿化、种植树木等措施减少噪声影响。

8、项目新增用地及审批情况

本项目建设用地与“年产 830 万件户外动力工具智能制造基地建设项目（第一期）”相同，公司已与南湖区余新镇人民政府签订《合作意向书》，本项目新增用地审批手续正在积极办理中。

（三）数字化转型升级建设项目

1、项目概述

本项目总投资额 19,154.40 万元，项目建设内容为通过新建新数据机房、建立智慧园区网络，同时对 ERP、数据平台、智能分析平台等数字化系统进行升级改造，使得企业生产管理和企业运营管理通过数字化系统有效结合，最终实现企业生产、管理及运营数字化转型提升，提高企业生产管理效率的目的。本项目的建设有利于公司提升原有的信息化管理水平，提高公司管理与经营效率，进而提升公司的综合竞争力；有利于进一步推动公司信息管理系统数字化升级，推动公司数字化转型升级战略的成功实施；有利于全面提升企业在市场中的竞争地位，

实现从管理决策层-中台层-应用层-企业运营层的一体化的数字化蓝图建设目标。

2、项目必要性分析

（1）项目实施是推动公司数字化发展战略的需要

改革开放以来，我国制造业持续快速发展，我国已经成为全球公认的制造业大国。然而，近年来随着我国 “人口红利”逐渐消失。我国劳动力老龄化和新生劳动力不足的问题越来越凸显，这导致制造业面临一定的“用工荒”和“用工贵”问题。与此同时，以工业机器人和工业物联网为代表的智能化、数字化生产体系，正为传统行业的生产方式带来革命性的产业变革。对于传统制造业而言，数字化转型是利用数字技术进行全方位、多角度、全链条的改造过程。通过深化数字技术在生产、运营、管理和营销等诸多环节的应用，实现企业以及产业层面的数字化、网络化、智能化发展。

作为典型的制造型企业，公司在“两化融合”大力推进的背景下，积极响应国家政策及顺应行业发展趋势，高度重视数字化体系建设，不断理清数字化转型的技术、经济和商业逻辑，制定出了符合公司特点的数字化发展战略，力求通过新信息技术与传统制造模式的融合，提升公司的经营管理效率。同时，通过前期的布局，公司在数字化基础建设方面已经按计划成功上线企业资源计划（ERP）、办公自动化（OA）、生产信息化管理（MES）、产品生命周期管理（PLM）、仓库条码化管理（WMS）、人力资源管理（EHR）等系统。

本项目建设将进一步完善前期数字化基础设施建设缺失的部分，也有利于顺应公司数字化发展战略，实现公司生产、管理、销售等有效协调，为实现远期目标奠定重要基础。

（2）推进实施数字化转型，是打造未来智能工厂的必要举措

数字化建设全面释放了企业生产力，借助智能制造优势，经营业绩持续提升，越来越多的企业已实现从制造智能到管理智能、供应链智能、产品智能，再到产业生态智能的数字化智能工厂转型。

基于园林机械及电动工具的不断扩张的市场规模，公司提出了通过打造智能工厂来满足未来不断增长的产能需求。智能工厂代表了从传统自动化向完全互联和柔性系统的飞跃。这个系统能够从互联的运营和生产系统中源源不断地获取数

据，从而了解并适应新的需求。智能工厂是整个数字化供应网络不可分割的一部分。真正的智能工厂能够整合全系统内的物理资产、运营资产和人力资本，推动制造、维护、库存跟踪、通过数字孪生实现运营数字化以及整个制造网络中其他类型的活动。因此，这就要求公司不断推进数字化转型，以数字化转型来支撑智能工厂的建设，通过对 MES、ERP 等系统进行优化，不断加强建设智能化生产线和全程可追溯的质量控制系统，实现品质控制的实时记录和生产环节高效透明，确保产品品质可追可控。数字化转型成功推进将实现产品从原料仓库至生产线、生产线与生产线间、生产线产品下线到仓库的物流无缝贯通。届时公司通过产品的系列编码，能够有效追溯各类产品，进而能够快速地改进产品生产工艺、降低残次品率、提高生产效率，取得客户和消费者信任，提升公司的市场竞争力。

（3）打造一体化生产经营管理体系，提升生产经营管理效率

企业数字化建设是促进企业发展、提高企业管理水平和竞争力的一个重要手段，也是衡量企业现代化管理水平的重要标志。通过应用高度集成整合的数字化管理系统使企业能够实现资金流、信息流的统一并同步。数字化建设也是提高管理效率、降低运营成本的重要途径。

近年来，公司业务飞速发展，随着公司规模扩大、业务扩张，如何提升公司对经营管理各方面的效率是公司发展战略中的一大要务。另外，在产业转型升级的关键期，各种市场不确定因素也增多，对公司管理的决策分析能力也提出了挑战。公司通过持续运用数字化技术提升公司的管理、研发和销售流程控制，提高管理水平，使公司各项管理都朝着数字化、智能化的方向发展。目前公司已经搭建了生产、运营、管理、研发等覆盖全流程的各模块系统，各模块系统已经初步实现了协同一体化，但距离实现全产业链一体化智能制造新模式仍有着一定的进步空间。

本项目将基于公司现有的生产管理平台及各模块系统，推动自动化生产与数字化管理平台面运用，构建制造协同管理的智能数字化平台，打通“人、机、料、法、环、测”各个生产环节，实现设计生产全程数据自动流动，提升生产过程中的全面感知、设备互联、协同优化、预测预警、精准执行于一体的整体解决方案供给能力。通过本项目的建设来对原有的多个管理系统进行升级，如升级 ERP 系统，一方面有利于进一步整合、优化各应用信息系统，实现研发、财务、生产、

经营、物流计划等数据的自动、快速、准确汇集；另一方面有利于构建业务模型，实现数据仓库管理，形成公司各层级的数据透明化和可视化， 进一步提升数字化工厂的数据流动性，挖掘数据价值，实现工业大数据的应用与分析，打造一体化经营管理体系，从而提升经营管理效率，为公司持续发展提供支撑。

3、项目可行性分析

（1）公司一直以来注重数字化、智能化建设

公司一直以来重视信息化、数字化建设，在致力于打造成为全球最专业的智能工具方案提供商的同时，积极把握信息化、数字化发展趋势，利用大数据、物联网等新技术与园林机械和电动工具行业深度融合，推进信息化、数字化、智能化技术在行业的应用，不断提升服务安全性和效率，推动公司数字化转型升级。

公司在信息化基础设施建设和配套保障设备方面都投入了大量资源，不断对现有系统进行改进完善，以适应公司的发展需要。针对本募投项目建设，公司在对自身的实际情况和管理现状进行详细分析后，初步筹划一套与公司未来战略规划匹配的数字化实施目标和实施范围，并制定了相应的发展规划，将多种资源列入对信息化升级改造项目的支持。同时，公司管理层在公司发展过程中充分认识到数字化平台建设对公司整体运营所起到的重要作用，在公司建立数字化领导小组，在数字化领导小组的带领下，充分联合其他部门的力量，全力推进公司的数字化工作，为数字化建设项目的实施创造良好的条件。

综上所述，公司对于数字化的重视以及相关应用实践，不但有利于本项目实施时各部门、各环节之间的沟通与流转，而且对本项目提供了相应的经验指导。

（2）公司具备项目实施的技术实力和人才储备

亚特电器在园林机械和电动工具行业有着多年经验沉淀，且近年来顺应时代趋势重视信息化建设，拥有良好的技术实力与人才储备。公司在长期的生产实践中，依托自主创新，以自身为核心，外协为辅助，供应商为协同依托，打造了一支比较过硬的技术团队，在信息系统开发与集成、产品开发等领域有丰富的经验。在专业领域软件引进方面，有国内成熟的软件厂商长期合作。数字化设备研发和集成方面也与行业先进设备制造集成商有不同形式的合作经历和背景。目前公司拥有运维组（机房服务器）和应用组（ERP、OA 等开发），其中专职 IT 人员

14 人，且均有多年的 IT 行业经验。由以上资源共同组成的项目建设团队，完全胜任项目的建设。

综上所述，深厚的行业积淀与技术实力，对本项目的实现提供了有力的保证。同时，相关的专业人才在项目建设过程中积累了丰富的项目管理及持续改进的经验，在未来具体实施信息化系统上线的事宜中，这些关键人才也能在技术运营团队中给予巨大的技术支持。

（3）新一代信息技术的进步为数字化转型升级项目建设提供技术支撑

随着信息化变革的深入，各类创新的信息技术和应用不断出现。以云计算、大数据、移动互联网、智能终端、物联网为代表的新一代信息技术普及速度不断加快，极大地推动了新兴产业的发展壮大，进而加快了产业结构调整，促进了传统产业转型升级，改变了传统经济发展方式。信息技术创新也为企业管理创新提供了基础技术条件，形成了相应的技术能力保障机制。

本次数字化项目中，把大数据、物联网、人工智能等新兴技术，融入到公司的业务生态和商业模式中，实现信息系统的全面升级，形成高效数字化的运营新生态，推动集团从战略到运营的全价值链数字化转型，驱动高质量发展，实现信息化价值输出，对集团数字化转型具有良好的促进作用。

（4）公司完备的组织架构和制度建设提供了有力保障

经过了多年的良性发展，公司在原有初步组织架构的基础上逐步摸索，并运用了优秀企业的管理模式，组织架构也趋于完备。目前，公司已经形成了一套权责明晰，公平、高效、透明的组织体系。各管理层级，从股东大会、董事会、总裁办、副总裁再到部门部长都明确权责范围，各部门也配套有严格的规范机制。规范、稳定的内部管理制度，促使信息传递和决策沟通更为流畅，保证了信息化应用过程中问题和意见的及时反馈，有利于系统的优化和二次开发。同时，公司在前期信息化建设的过程中，逐渐形成了相应的人员培养机制，为本募投项目需要引进的新人员提供更好的培训支持。对于新引进的技术人员，公司进行系统的知识和技能培训，以增进员工的业务素质和业务能力，适应现代网络社会对高素质复合型人才的需求。本募投项目实施后，这种培育机制将保证部门人员的及时补充和实际应用能力的提升。

4、项目投资概算

本项目总投资额为人民币 19,154.40 万元，投资明细情况如下表：

投资项目	金额（万元）	投资比重
建筑工程	195.00	1.02%
硬件设备购置	7,623.00	39.80%
软件系统投入	9,700.00	50.64%
人员费用	760.50	3.97%
基本预备费	875.90	4.57%
投资总额	**19,154.40**	**100.00%**

5、项目实施进度安排

本项目预估建设期为 2 年，具体进度见下表：

项目	第一年（T1）				第二年（T2）			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
项目立项	■							
系统规划与架构设计		■						
硬件设备采购			■	■	■	■		
软件系统采购			■	■	■	■		
软件系统实施			■	■	■	■	■	■
人员招聘培训				■	■	■		
系统调试&项目验收							■	■

6、环境保护措施

（1）废气

本项目不排放废气。

（2）废水

污水主要来源于生活污水。生活污水主要来源于员工生活废水，项目生活废水经芬顿氧化+厌氧处理后再进入废水处理站处理。全部废水经处理达到《污水综合排放标准》（GB8978-1996）一级排放标准要求后排放，公司将做好污水处

理、接管工作，并接受环保部门的监督。

（3）固体废物

本项目的固体废物主要为员工生活及办公垃圾等。生活及办公垃圾分类收集，委托环保部门处理；固体废物采取措施后对环境无影响。

（4）噪声

项目噪声主要来自空调机组、机房噪声源等，对厂界周围产生的噪声并未超出标准，不会对周围环境造成噪声污染。另外企业通过加强绿化、种植树木等措施减少噪声影响。

7、项目备案及新增用地审批情况

本项目已取得南湖区行政审批局《浙江省企业投资项目备案（赋码）信息表》，本项目不涉及新增用地及环评批复。

（四）补充流动资金项目

1、项目概述

公司结合行业特点及未来发展战略目标，拟将本次募集资金中的 36,425.52 万元用于补充营运资金，以满足公司未来业务发展的需要。

2、项目必要性分析

报告期内，公司营业收入分别为 131,242.50 万元、154,184.28 万元、223,906.61 万元和 101,959.86 万元，其中 2019 年至 2021 年营业收入复合增长率为 30.62%。随着公司经营规模的进一步增长，公司在营运资金方面有较大需求。同时，报告期内公司资产负债率分别为 84.57%、84.31%、73.24%和 68.66%，处于较高水平。

本次募集资金补充公司营运资金后，将有利于增强公司资金实力，降低财务杠杆，降低流动性风险并增强财务抗风险能力，同时本次募集资金补充流动资金相较于公司目前应收账款保理业务将有效降低公司获得流动资金的成本，为公司进一步扩大经营规模提供有力保障。

3、补充流动资金项目的管理运营安排

公司将严格按照中国证监会、深圳证券交易所颁布的有关规定以及公司的

《募集资金管理办法》，将该项流动资金存入董事会决定的专户管理，根据公司实际生产需要及发展规划，由公司董事会进行统筹安排和合理使用该项流动资金，保障募集资金的安全和使用效率。

三、公司未来发展战略

（一）公司发展愿景和使命

公司秉承“创新质造工具，助享美好生活”的使命。

公司以“成为全球最专业的智能工具方案提供商”为企业愿景。

（二）未来三年规划及已采取的措施

为更好的实现公司的使命和愿景，公司拟制定的规划以及已采取的措施如下

1、打造智能制造未来工厂

公司通过多年经营已形成较强的技术基础，将传统制造与数字经济相结合，推动生产方式由“制造”向“智造”转变。目前公司已建立起数字化、网格化、智能化的管理运营体系。公司以生产技术创新为导向，逐步转型升级，促进生产过程自动化和产品信息化的“两化整合”。

公司拟通过年产 830 万件户外动力工具智能制造基地建设项目（第一期）建设智能工厂，添置先进的自动化、智能化生产设备，招聘技术及生产人员等，最终打造出业内领先的园林机械及电动工具产业基地，实现生产智能化、可视化、管理信息化，打造研发、生产、销售一体化的智能制造未来工厂。通过该募投项目的建设，公司将进一步提高生产环节的自动化和智能化水平，扩大公司交流电系列产品和新能源动力系列产品供给，提高园林机械及电动工具产品质量的可靠性和稳定性，提高公司盈利能力和效益水平。

2、产品创新与升级

经过多年的发展，公司已经形成了包括交流电动力、新能源动力、汽油动力在内的园林工具产品及电动工具系列产品。由于园林机械产品涉及动力系统、电机系统、动力管理、机械设计和制造以及外观设计等多个综合性领域，对于企业的研发和设计能力形成了较大挑战。报告期内，公司持续在研发和设计领域保持较高水平的投入，截至报告期末已经形成了包括 341 名研发人员的研发团队，截

至 2022 年 10 月 31 日形成了 733 项国内外专利（含发明专利 129 项），在国内园林机械领域处于领先地位。公司在不断优化产品质量的基础上，借助传感器、物联网和人工智能等技术在智能割草机器人、智能清洁机器人等智能产品上的应用，积极推动产品的创新与升级。

未来公司将进一步加快产品创新与升级，结合研发中心建设募投项目，在巩固现有产品业务的基础上，加大对园林工具、电动工具及智能产品方向的开发和生产力度，持续优化公司产品结构，实现公司产品多样化和差异化，不断推动产品向专业化、精细化及智能化的方向转型。

3、加强品牌建设，提升行业知名度

公司通过多年经营，已积累的客户包括 Harbour Freight Tools、Adeo、Home Depot 等大型商超，以及 Snow Joe、Makita、Husqvarna、Black & Decker、Einhell、Bosch 等国际知名品牌商。公司将进一步通过提升产品质量和不断改进技术水平，巩固稳定与客户的合作关系并开拓更多优质客户，不断增强市场对公司产品的认可度。同时，公司还不断推动自主品牌的建设，随着公司设计研发能力的增强以及在园林工具、电动工具领域核心竞争力持续增强，公司在通过 ODM/OEM 业务模式与国际知名品牌商及商超合作的同时，也不断加大自有品牌的建设和培育。“亚特”、“博捷”、“SENIX”等自主品牌销售金额不断上升，公司已成功将自主品牌“SENIX”推广至亚马逊，Homedepot, Lowes, Walmart 等线上销售平台，后续公司将持续推动自主品牌建设，逐渐提升自主品牌的全球影响力，在稳固现有 OEM/ODM 业务市场的情况下，不断提升公司 OBM 业务销售占比。

（三）上述规划的假设和面临的主要困难

1、上述规划的假设

上述规划主要是依据以下假设条件，以公司现有的业务发展条件、市场地位和竞争优势为基础所制定的

（1）本次股票上市计划成功实施，募集资金能及时到位，募集资金投资项目能顺利如期完成；

（2）公司经营管理层和核心人员未发生重大变化；

（3）公司主要经营所在地区及业务涉及地区的社会经济环境无重大变化；

（4）公司所遵循的国家现行法律、法规及产业政策无重大不利变化；

（5）公司所处行业及市场处于正常的发展状态，未出现重大的市场突变；

（6）无其他不可抗力因素造成的重大不利影响。

2、主要困难

上述规划的实施需要投入大量资金作为保障，若支持公司快速发展所需的资金来源无法保障，将影响上述规划和目标的实现。此外，随着公司的快速发展，公司还面临由于规模扩张带来的管理困难以及人才的引进和培养困难。

第十节 投资者保护

一、投资者关系主要安排

（一）信息披露制度和流程

切实保护公司、股东及投资者的合法权益，公司制定了《信息披露管理制度》，以保障投资者及时、真实、准确、完整地获取公司相关资料和信息

为规范公司及与公司相关的其他信息披露义务人的信息披露行为，确保信息披露真实、准确、完整、及时，根据《证券法》等相关法律、法规、规范性文件及《公司章程（草案）》等的有关规定，公司制定了《信息披露管理制度》《投资者关系管理制度》。该制度明确了信息披露的内容、程序、媒体、责任划分及常设机构等，明确了公司管理人员在信息披露和投资者关系管理中的责任和义务。该制度有助于加强公司与投资者之间的信息沟通，提升规范运作和公司治理水平，切实保护投资者的合法权益。公司建立并逐步完善公司治理与内部控制体系，组织机构运行良好，经营管理规范，保障投资者的知情权、决策参与权，切实保护投资者的合法权益。

（二）投资者渠道的建立情况

为了规范投资者关系管理工作，加强公司与投资者（包括潜在投资者）之间的信息沟通，促进投资者对公司的了解，进一步完善公司治理结构，切实保护投资者的合法权益，形成公司与投资者之间长期、稳定、和谐的良性互动关系，提升公司的诚信度、核心竞争能力和持续发展能力，实现公司价值最大化和股东利益最大化，根据《中华人民共和国公司法》《中华人民共和国证券法》《上市公司投资者关系管理工作指引》《深圳证券交易所创业板股票上市规则》等有关法律、法规、规范性文件以及《公司章程》的有关规定，结合公司实际情况，公司制定了《投资者关系管理制度》。

公司董事会是公司投资者关系管理的决策机构，公司董事会秘书是公司投资者关系管理负责人，公司董事会办公室是投资者关系管理工作的职能部门。

（三）未来开展投资者关系管理的规划

公司制定了《投资者关系管理制度》，对投资者关系管理的总则、投资者关系管理的职责和内容、投资者关系管理负责人及机构、投资者关系活动等事项作

了具体约定。

投资者关系是公司治理的重要内容，公司未来将注重与投资者的沟通与交流，并依照《投资者关系管理制度》切实开展投资者关系构建、管理和维护的相关工作，为投资者和公司搭建起畅通的沟通交流平台，确保了投资者公平、及时地获取公司公开信息。

公司将通过与投资者进行充分的沟通，在提高运作透明度的同时，提升公司的治理水平。在投资者关系建设过程中，公司将以强化投资者关系为主线，以树立公司资本市场良好形象为目标，探索多渠道、多样化的投资者沟通模式，保持与投资者，特别是中小投资者的沟通交流，努力拓展与投资者沟通的渠道和方式，积极听取投资者的意见与建议，并在交流的过程中不断总结经验，查找不足，持续推动投资者关系管理的建设工作。

二、股利分配政策情况

为充分考虑全体股东的利益，根据公司 2022 年度第四次临时股东大会审议通过的《公司章程（草案）》，对本次发行完成后的利润分配政策进行了规划，具体内容如下：

公司分配当年税后利润时，应当提取利润的百分之十列入公司法定公积金。公司法定公积金累计额为公司注册资本的百分之五十以上的，可以不再提取。

公司的法定公积金不足以弥补以前年度亏损的，在依照前款规定提取法定公积金之前，应当先用当年利润弥补亏损。

公司从税后利润中提取法定公积金后，经股东大会决议，还可以从税后利润中提取任意公积金。

公司弥补亏损和提取公积金后所余税后利润，按照股东持有的股份比例分配，但本章程规定不按持股比例分配的除外。

股东大会违反前款规定，在公司弥补亏损和提取法定公积金之前向股东分配利润的，股东必须将违反规定分配的利润退还公司。

公司持有的本公司股份不参与分配利润。

公司的公积金用于弥补公司的亏损、扩大公司生产经营或者转为增加公司资

本。但是，资本公积金将不用于弥补公司的亏损。

法定公积金转为资本时，所留存的该项公积金将不少于转增前公司注册资本的百分之二十五。

公司利润分配可采取现金、股票、现金与股票相结合或者法律、法规允许的其他方式，其中现金分红方式优先于股票股利方式。公司具备现金分红条件的，应当采用现金分红进行利润分配。根据公司现金流状况、业务成长性、每股净资产规模等真实合理因素，公司可以采用发放股票股利方式进行利润分配。

公司的利润分配原则为：公司将在符合国家相关法律法规的前提下，充分考虑对投资者的回报；公司的利润分配政策保持连续性和稳定性，同时兼顾公司的长远利益、全体股东的整体利益及公司的可持续发展。公司在利润分配政策的研究论证和决策过程中，应充分考虑独立董事和公众投资者的意见。

公司的利润分配期间：公司一般进行年度利润分配，董事会也可以根据公司的资金需求状况提议进行中期利润分配。

公司利润分配的具体条件：采用股票股利进行利润分配的，应当具有公司成长性、每股净资产的摊薄等真实合理因素；公司董事会应当综合考虑所处行业特点、发展阶段、自身经营模式、盈利水平以及是否有重大资金支出安排等因素，区分下列情形，并按照本章程规定的程序，提出差异化的现金分红政策：

1. 公司发展阶段属成熟期且无重大资金支出安排的，进行利润分配时，现金分红在本次利润分配中所占比例最低应达到 80%；

2. 公司发展阶段属成熟期且有重大资金支出安排的，进行利润分配时，现金分红在本次利润分配中所占比例最低应达到 40%；

3. 公司发展阶段属成长期且有重大资金支出安排的，进行利润分配时，现金分红在本次利润分配中所占比例最低应达到 20%；

公司发展阶段不易区分但有重大资金支出安排的，按照前项规定处理。

公司股利分配不得超过累计可供分配利润的范围。

公司发放股票股利的条件：公司在经营情况良好、发放股票股利有利于公司全体股东的整体利益时，可以在满足上述现金分红条件的前提下，提出股票股利

分配预案。

公司现金分红的条件为：公司在外界环境和内部经营未发生重大变化、当年盈利且当年末累计未分配利润为正数，且现金流满足公司正常经营和长期发展的前提下，公司将优先采取现金分红方式分配股利；公司原则上每年进行一次现金分红，公司近三年以现金方式累计分配的利润不少于最近三年实现的年均可分配利润的百分之三十。

公司的利润分配方案由董事会制订。

在具体方案制订过程中，董事会应充分研究和论证公司现金分红的时机、条件、最低比例以及决策程序要求等事宜，通过多种渠道充分听取中小股东、独立董事、监事及公司高级管理人员的意见。独立董事应就利润分配预案发表明确意见，公司应在发布召开股东大会的通知时，公告独立董事意见。

独立董事可以征集中小股东的意见，提出分红提案，并直接提交董事会审议。

利润分配预案经董事会通过后，交由股东大会审议。

股东大会对现金分红具体方案进行审议时，应当通过多种渠道主动与股东特别是中小股东进行沟通和交流（包括但不限于电话、传真、邮件沟通或邀请中小股东参会等），充分听取中小股东的意见和诉求，并及时答复中小股东关心的问题。

审议利润分配方案应采取现场投票和网络投票相结合的方式，为中小股东提供便利。必要时独立董事可公开征集中小股东投票权。

公司股东大会对利润分配方案作出决议后，公司董事会须在股东大会召开后两个月内完成股利（或股份）的派发事项。

如公司自身生产经营状况或外部经营环境发生重大变化，或遇战争、自然灾害等不可抗力影响，而需调整已制订好的分红政策和股东回报规划的，公司可以对利润分配政策进行调整。

公司对本章程规定的既定利润分配政策尤其是现金分红政策作出调整的，调整后的利润分配政策不得违反中国证监会和证券交易所的有关规定；且有关调整利润分配政策的议案，需事先征求独立董事及监事会的意见，经公司董事会审议通过后，方可提交公司股东大会审议，该事项须经出席股东大会股东所持表决权

2/3 以上通过。

董事会应就调整利润分配政策做专题讨论，通过多种渠道充分听取中小股东、独立董事、监事及公司高级管理人员的意见。独立董事应就利润分配调整方案发表明确意见，公司应在发布召开股东大会的通知时，公告独立董事意见。

公司年度盈利但未提出现金利润分配预案或公司最近三年以现金方式累计分配的利润少于最近三年实现的年均可分配利润的 30%，公司董事会应在定期报告中披露不实施利润分配或利润分配的方案中不含现金分配方式的理由以及留存资金的具体用途，公司独立董事应对此发表独立意见。

对现金分红政策进行调整或变更的，还应对调整或变更的条件及程序是否合规和透明等进行详细说明。

三、本次发行前滚存利润的安排

2022 年 11 月 25 日，公司召开 2022 年度第四次临时股东大会通过决议：如果公司首次公开发行股票并在创业板上市的申请获得中国证监会注册和深圳证券交易所同意，则首次公开发行股票前的滚存未分配利润由发行后的新老股东按照持股比例共同享有。

四、股东投票机制的建立情况

《公司章程（草案）》对股东投票机制的相关规定如下：

（一）建立累积投票制选举董事、监事

“第八十七条 董事、监事候选人名单以提案的方式提请股东大会表决。

股东大会就选举董事、监事进行表决时，根据本章程的规定或者股东大会的决议，可以实行累积投票制。单一股东及其一致行动人拥有权益的股份比例在百分之三十及以上的公司，应当采用累积投票制。

前款所称累积投票制是指股东大会选举董事或者监事时，每一股份拥有与应选董事或者监事人数相同的表决权，股东拥有的表决权可以集中使用。董事会应当向股东公告候选董事、监事的简历和基本情况。

公司第一届董事会的董事候选人和第一届监事会候选人均由发起人提名。其

余各届董事、监事提名的方式和程序为：

（一）董事会换届改选或者现任董事会增补董事时，现任董事会、监事会、单独或者合计持有公司 3%以上股份的股东可以按照不超过拟选任的人数，提名由非职工代表担任的下一届董事会的非独立董事候选人或者增补非独立董事候选人；公司上市后，公司董事会、监事会、单独或者合并持有公司已发行股份1%以上的股东可以提名独立董事候选人；

（二）监事会换届改选或者现任监事会增补监事时，现任监事会、董事会、单独或者合计持有公司 3%以上股份的股东可以按照不超过拟选任的人数，提名由非职工代表担任的下一届监事会的监事候选人或者增补监事的候选人；

（三）股东应向现任董事会、监事会提交其提名的董事或者监事候选人的简历和基本情况，由现任董事会、监事会进行资格审查，经审查符合董事或者监事任职资格的提交股东大会选举。

（四）董事候选人或者监事候选人应根据公司要求做出书面承诺，包括但不限于：同意接受提名，承诺提交的其个人情况资料真实、完整，保证其当选后切实履行职责。。”

（二）建立中小投资者单独计票机制

股东大会审议影响中小投资者利益的重大事项时，对中小投资者表决应当单独计票。单独计票结果应当及时公开披露。

（三）网络投票方式安排

公司还应提供网络或其他方式为股东参加股东大会提供便利。股东通过上述方式参加股东大会的，视为出席。

（四）征集投票权的安排

公司董事会、独立董事、持有百分之一以上有表决权股份的股东或者依照法律、行政法规或者中国证监会的规定设立的投资者保护机构可以公开征集股东投票权。征集股东投票权应当向被征集人充分披露具体投票意向等信息。禁止以有偿或者变相有偿的方式征集股东投票权。除法定条件外，公司不得对征集投票权提出最低持股比例限制。

第十一节 其他重要事项

一、重大合同

（一）重大销售合同

报告期内，公司及控股子公司正在履行或履行完毕的重大销售合同为：年度交易金额在 5000 万元以上或预计达到 5000 万元以上的销售框架协议，或合同金额在 5000 万以上的订单，具体如下：

序号	签订主体	合同对方	合同标的	合同金额	合同类型	签订时间	履行情况
1	亚特电器	Snow Joe	交流电动力系列产品、新能源动力系列产品、汽油动力系列产品、配件及其他产品	以订单为准	框架合同	2016/8/1	履行完毕
2	香港亚特	Snow Joe	交流电动力系列产品、新能源动力系列产品、汽油动力系列产品、配件及其他产品	以订单为准	框架合同	2020/2/2	正在履行
3	亚特电器	Harbor Freight Tools	交流电动力系列产品、新能源动力系列产品、汽油动力系列产品、配件及其他产品	以订单为准	框架合同	2017/12/20	履行完毕
4	香港亚特	Harbor Freight Tools	交流电动力系列产品、新能源动力系列产品、汽油动力系列产品、配件及其他产品	以订单为准	框架合同	2019/12/20	正在履行
5	亚特电器	Adeo	交流电动力系列产品、新能源动力系列产品、汽油动力系列产品、配件及其他产品	以订单为准	框架合同	2014/6/30	正在履行
6	亚特电器	Einhell	交流电动力系列产品、新能源动力系列产品、汽油动力系列产品、配件及其他产品	以订单为准	框架合同	2014/8/7	正在履行
7	亚特电器	Einhell	交流电动力系列产品、新能源动力系列产品、汽油动力系列产品、配件及其他产品	以订单为准	框架合同	2021/4/7	正在履行
8	亚特电器	Makita	交流电动力系列产品、新能源动力系列产品、汽油动力系列产品、配件及其他产品	以订单为准	框架合同	2012/3/31	正在履行
9	宁波亚特	Makita[1]	交流电动力系列产品、新能源动力系列产品、汽油动力系列产品、配件及其他产品	以订单为准	框架合同	2017/6/19	正在履行
10	亚特电器	Husqvarna UK Ltd	交流电动力系列产品、新能源动力系列产品、汽油动力系列产品、配件及其他产品	以订单为准	框架合同	2015/1/12	正在履行
11	亚特电器	Black & Decker	交流电动力系列产品、新能源动力系列产品、汽油动力系列产品、配件及其他产品	以订单为准	框架合同	2015/11/4	履行完毕
12	亚特电器	Black & Decker	交流电动力系列产品、新能源动力系列产品、汽油动力系列产品、	以订单为准	框架合同	2020/9/25	履行完毕

序号	签订主体	合同对方	合同标的	合同金额	合同类型	签订时间	履行情况
			配件及其他产品				
13	亚特电器	Black & Decker	交流电动力系列产品、新能源动力系列产品、汽油动力系列产品、配件及其他产品	以订单为准	框架合同	2020/11/29	履行完毕
14	亚特电器	Black & Decker	交流电动力系列产品、新能源动力系列产品、汽油动力系列产品、配件及其他产品	以订单为准	框架合同	2021/11/5	正在履行
15	亚特电器	The Home Depot	交流电动力系列产品、新能源动力系列产品、汽油动力系列产品、配件及其他产品	以订单为准	框架合同	2020/9/11	正在履行
16	亚特电器	Kingfisher	交流电动力系列产品、新能源动力系列产品、汽油动力系列产品、配件及其他产品	以订单为准	框架合同	2017/1/6	正在履行
17	亚特电器	Bosch	交流电动力系列产品、新能源动力系列产品、汽油动力系列产品、配件及其他产品	以订单为准	框架合同	2020/1/1	履行完毕
18	亚特电器	Bosch	交流电动力系列产品、新能源动力系列产品、汽油动力系列产品、配件及其他产品	以订单为准	框架合同	2021/5/1	履行完毕
19	亚特电器	Bosch	交流电动力系列产品、新能源动力系列产品、汽油动力系列产品、配件及其他产品	以订单为准	框架合同	2022/1/24	正在履行
20	亚特电器	BLOUNT[2]	交流电动力系列产品、新能源动力系列产品、汽油动力系列产品、配件及其他产品	以订单为准	框架合同	2017/6/29	正在履行
21	亚特电器	Oregon	交流电动力系列产品、新能源动力系列产品、汽油动力系列产品、配件及其他产品	以订单为准	框架合同	2021/8/23	正在履行

注 1：2021 年 12 月，发行人收购酷菲尔咖啡机、电水壶生产业务及涉及的资产、人员、知识产权后，于同月向酷菲尔客户 Makita 提出变更业务合同，申请将供应商主体变更为宁波亚特，Makita 于 2022 年 7 月审核完成上述事项并变更供应商为宁波亚特。

注 2：BLOUNT INC 2021 年 6 月 22 日更名为 Oregon Tool Inc

（二）重大采购合同

报告期内，公司及控股子公司在报告期内正在履行或履行完毕的重大采购合同为，年度交易金额在 2500 万元以上或预计达到 2500 万元以上的采购框架协议，或合同金额在 2500 万元以上的订单，具体如下：

序号	采购主体	合同对方	合同标的	合同金额	合同类型	签订时间	履行情况
1	宁波亚特	浙江精伦模具科技有限公司	塑胶类	以订单为准	框架合同	2018/12/25	履行完毕
2	盛钜塑胶	浙江精伦模具科技有限公司	塑胶类	以订单为准	框架合同	2018/10/15	履行完毕

序号	采购主体	合同对方	合同标的	合同金额	合同类型	签订时间	履行情况
3	特康电子	浙江精伦模具科技有限公司	塑胶类	以订单为准	框架合同	2018/10/15	履行完毕
4	旭扬机电	浙江精伦模具科技有限公司	塑胶类	以订单为准	框架合同	2019/1/1	履行完毕
5	亚特电器	浙江精伦模具科技有限公司	塑胶类	以订单为准	框架合同	2017/8/25	履行完毕
6	亚特电器	浙江精伦模具科技有限公司	塑胶类	以订单为准	框架合同	2020/11/11	履行完毕
7	亚特电器	浙江精伦模具科技有限公司	塑胶类	以订单为准	框架合同	2021/3/26	履行完毕
8	亚特电器	BLOUNT	五金类	以订单为准	框架合同	2018/3/7	正在履行
9	亚特电器	大联大商贸有限公司	锂电池电芯	以订单为准	框架合同	2018/12/28	履行完毕
10	亚特电器	大联大商贸有限公司	锂电池电芯	以订单为准	框架合同	2021/6/28	正在履行
11	宁波亚特	宁波乐易硅胶制品有限公司	塑胶类	以订单为准	框架合同	2019/8/1	履行完毕
12	宁波亚特	宁波乐易硅胶制品有限公司	塑胶类	以订单为准	框架合同	2020/3/27	正在履行
13	旭扬机电	宁波乐易硅胶制品有限公司	塑胶类	以订单为准	框架合同	2018/10/1	正在履行
14	亚特电器	宁波乐易硅胶制品有限公司	塑胶类	以订单为准	框架合同	2019/8/23	履行完毕
15	亚特电器	宁波乐易硅胶制品有限公司	塑胶类	以订单为准	框架合同	2021/4/23	正在履行
16	特康电子	浙江长城电工科技股份有限公司	五金类	以订单为准	框架合同	2021/6/1	正在履行
17	旭扬机电	浙江长城电工科技股份有限公司	五金类	以订单为准	框架合同	2018/12/30	履行完毕
18	旭扬机电	浙江长城电工科技股份有限公司	五金类	以订单为准	框架合同	2019/12/30	履行完毕
19	旭扬机电	浙江长城电工科技股份有限公司	五金类	以订单为准	框架合同	2021/12/30	正在履行
20	亚特电器	LG Energy Solution, LTD.	锂电池电芯	以订单为准	框架合同	2020/6/18	履行完毕
21	宁波亚特	嘉兴普诺赛模具制造有限公司	塑胶类	以订单为准	框架合同	2018/12/3	履行完毕
22	盛钜塑胶	嘉兴普诺赛模具制造有限公司	塑胶类	以订单为准	框架合同	2018/10/15	履行完毕
23	盛钜塑胶	嘉兴普诺赛模具制造有限公司	塑胶类	以订单为准	框架合同	2021/3/16	履行完毕
24	特康电子	嘉兴普诺赛模具制造有限公司	塑胶类	以订单为准	框架合同	2018/9/5	履行完毕
25	特康电子	嘉兴普诺赛模具制造有限公司	塑胶类	以订单为准	框架合同	2021/3/22	履行完毕
26	旭扬机电	嘉兴普诺赛模具制造有限公司	塑胶类	以订单为准	框架合同	2018/7/24	履行完毕

序号	采购主体	合同对方	合同标的	合同金额	合同类型	签订时间	履行情况
27	亚特电器	嘉兴普诺赛模具制造有限公司	塑胶类	以订单为准	框架合同	2018/7/24	履行完毕
28	亚特电器	嘉兴普诺赛模具制造有限公司	塑胶类	以订单为准	框架合同	2021/3/22	履行完毕
29	宁波亚特	宁波市鄞州晨杰五金厂（普通合伙）	五金类	以订单为准	框架合同	2018/6/13	履行完毕
30	宁波亚特	宁波市鄞州晨杰五金厂（普通合伙）	五金类	以订单为准	框架合同	2021/4/1	正在履行
31	盛钜塑胶	宁波市鄞州晨杰五金厂（普通合伙）	五金类	以订单为准	框架合同	2019/1/1	正在履行
32	旭扬机电	宁波市鄞州晨杰五金厂（普通合伙）	五金类	以订单为准	框架合同	2018/10/1	履行完毕
33	旭扬机电	宁波市鄞州晨杰五金厂（普通合伙）	五金类	以订单为准	框架合同	2021/4/1	正在履行
34	亚特电器	宁波市鄞州晨杰五金厂（普通合伙）	五金类	以订单为准	框架合同	2018/7/1	履行完毕
35	亚特电器	宁波市鄞州晨杰五金厂（普通合伙）	五金类	以订单为准	框架合同	2019/7/1	履行完毕
36	亚特电器	宁波市鄞州晨杰五金厂（普通合伙）	五金类	以订单为准	框架合同	2021/4/1	履行完毕
37	亚特电器	宁波市鄞州晨杰五金厂（普通合伙）	五金类	以订单为准	框架合同	2022/1/1	正在履行
38	宁波亚特	嘉兴市互利五金制品有限公司	五金类	以订单为准	框架合同	2020/6/22	履行完毕
39	宁波亚特	嘉兴市互利五金制品有限公司	五金类	以订单为准	框架合同	2021/7/1	正在履行
40	盛钜塑胶	嘉兴市互利五金制品有限公司	五金类	以订单为准	框架合同	2019/1/1	正在履行
41	亚特电器	嘉兴市互利五金制品有限公司	五金类	以订单为准	框架合同	2019/1/1	履行完毕
42	亚特电器	嘉兴市互利五金制品有限公司	五金类	以订单为准	框架合同	2021/4/1	正在履行
43	特康电子	亿纬锂能股份有限公司	锂电池电芯	以订单为准	框架合同	2021/8/18	履行完毕
44	特康电子	亿纬锂能股份有限公司	锂电池电芯	以订单为准	框架合同	2022/4/1	正在履行
45	亚特电器	长虹三杰新能源有限公司	锂电池电芯	以订单为准	框架合同	2018/9/1	履行完毕
46	特康电子	长虹三杰新能源有限公司	锂电池电芯	以订单为准	框架合同	2019/6/1	履行完毕
47	特康电子	长虹三杰新能源有限公司	锂电池电芯	以订单为准	框架合同	2021/4/1	正在履行
48	特康电子	江苏海四达电源股份有限公司	锂电池电芯	以订单为准	框架合同	2019/6/1	履行完毕
49	特康电子	江苏海四达电源股份有限公司	锂电池电芯	以订单为准	框架合同	2021/8/18	正在履行
50	亚特电器	Briggs & Stratton, LLC	五金类	以订单为准	框架合同	2019/8/26	正在履行

注：BLOUNT INC 2021 年 6 月 22 日更名为 Oregon Tool Inc

（三）银行借款及授信合同

报告期内，公司及其控股子公司签订的已履行和正在履行的金额在 2,000 万元及以上的重大银行授信及借款合同如下：

序号	借款人	贷款银行	合同类型	合同编号	合同金额（万元）	起始日	到期日	履行情况
1	亚特有限	农业银行嘉兴分行	贷款	3301012019000 5576	2,700	2019/3/7	2020/3/6	履行完毕
2	亚特有限	招商银行嘉兴分行	授信	571XY2019010 928	2,000	2019/5/17	2020/5/16	履行完毕
3	亚特有限	中国银行嘉兴南湖支行	授信	2019JXNH 授总字 001	-	2019/6/14	2020/6/13	履行完毕
4	亚特有限	招商银行嘉兴分行	授信	571XY2020016 432	2,000	2020/6/15	2021/6/14	履行完毕
5	亚特有限	中国工商银行嘉兴分行	贷款	0120400156-202 0 年（营业）字 00969 号	2,450	2020/9/1	2021/8/31	履行完毕
6	亚特有限	中国工商银行嘉兴分行	贷款	0120400156-202 0 年（营业）字 01035 号	2,100	2020/9/14	2021/9/13	履行完毕
7	亚特有限	农业银行嘉兴分行	贷款	3301012020002 6001	3,000	2020/11/6	2023/11/5	履行完毕
8	亚特有限	中国银行嘉兴南湖支行	授信	2020JXNH 授总字 002	-	2020/11/23	2022/11/22	履行完毕
9	亚特有限	中国工商银行嘉兴分行	贷款	2021 年（营业）字 00007 号	2,880	2021/1/20	2024/1/5	履行完毕
10	亚特有限	中国建设银行嘉兴分行	贷款	HTZ330630000 LDZJ202100026	4,000	2021/3/10	2022/3/9	履行完毕
11	亚特电器	广发银行嘉兴分行	授信	（2021）嘉银综授额字第 000007 号	17,500	2021/12/13	2022/12/12	履行完毕

注：发行人部分借款合同已在合同到期日前提前还款履行完毕

（四）抵押合同及质押合同

报告期内，公司及其控股子公司签订的已履行和正在履行的抵押合同及质押合同如下：

序号	担保人	债务人	担保权人	合同内容	签订日期	履行情况
1	亚特有限	亚特有限	中国工商	《最高额抵押合同》（2016 年	2016.11.1	正在

序号	担保人	债务人	担保权人	合同内容	签订日期	履行情况
			银行嘉兴分行	营业（抵）字 0525 号）：担保人以浙（2016）嘉南不动产权第 0002526 号不动产作为抵押物提供抵押担保，担保金额为最高不超过 13,541 万元（注 1）	2019.11.1	履行
2	亚特有限	亚特有限	农业银行嘉兴分行	《最高额抵押合同》（33100620200030569）：担保人以嘉房权证南字 00897050 号、嘉房权证南字第 00898051 号、嘉房权证南字第 00898052 号、嘉南土国用（2016）第 046135 号不动产作为抵押物提供抵押担保，担保金额为最高不超过 17,401 万元（注 2）	2020.5.3	已解除
3	宁波亚特	亚特有限	交通银行嘉兴分行	《抵押合同》（最 610D200032）：担保人以余国用（2004）第 07250 号、余国用（2004）第 07251 号、余房权证城区字第 A0704670 号、余房权证城区字第 A0700577 号、余房权证城区字第 A0410065 号、余房权证城区字第 A0410064 号不动产作为抵押物提供抵押担保，担保金额为最高不超过 5,048.10 万元	2020.11.26	已解除
4	亚特有限	亚特有限	中国建设银行嘉兴分行	《最高额权利质押合同》（HTC330630000ZGDB202100016）：担保人以 50 项专利权利提供质押担保，担保金额为最高不超过 11,607.33 万元	2021.3.8	正在履行
5	宁波亚特	亚特电器	嘉兴银行南湖支行	《最高额抵押合同》（2021120600000021）：担保人以余国用（2004）第 07250 号、余国用（2004）第 07251 号、余房权证城区字第 A0704670 号、余房权证城区字第 A0700577 号、余房权证城区字第 A0410065 号、余房权证城区字第 A0410064 号不动产作为抵押物提供抵押担保，担保金额为最高不超过 5,900 万元	2021.12.9	正在履行
				《最高额抵押合同》（2021120600000245）：担保人以余国用（2004）第 07250 号、余国用（2004）第 07251 号、余房权证城区字第 A0704670 号、余房权证城区字第 A0700577 号、余房权证城区	2021.12.9	正在履行

序号	担保人	债务人	担保权人	合同内容	签订日期	履行情况
				字第 A0410065 号、余房权证城区字第 A0410064 号不动产作为抵押物提供抵押担保，担保金额为最高不超过 7,062 万元		
6	亚特电器	亚特电器	兴业银行嘉兴分行	《最高额抵押合同》（兴银嘉企金三高抵（2022）017 号）：担保人以浙（2022）嘉南不动产权第 0012369 号不动产作为抵押物提供抵押担保，担保金额为最高不超过 27,035 万元	2022.3.7	正在履行

注 1：亚特有限持有的不动产权证“浙（2016）嘉南不动产权第 0002526 号”于 2021 年 12 月 2 日换证为发行人持有的不动产权证“浙（2021）嘉南不动产权第 0079261 号”。并于 2022 年 12 月 14 日换证为不动产权证“浙(2022)嘉南不动产权第 0037268 号”。

注 2：亚特有限持有的不动产权证“嘉房权证南字 00897050 号、嘉房权证南字第 00898051 号、嘉房权证南字第 00898052 号、嘉南土国用（2016）第 046135 号”合并换证，发行人于 2022 年 4 月 11 日取得换证后的不动产权证“浙（2022）嘉南不动产权第 0012369 号”。

（五）融资租赁合同

报告期内，公司及其控股子公司签订的已履行和正在履行的金额在 2,000 万元及以上的重大融资租赁合同如下：

序号	承租人	出租人	合同编号	合同金额（万元）	合同期限	签订日期	履行情况
1	亚特有限	远东宏信融资租赁有限公司	FEHPT20DE2K39T-L-01	2,000	自起租日期 22 个月	2020.3.31	履行完毕

（六）其他重大合同

报告期内，合同金额或合同项下的各项标的总计金额超过 2000 万元的其他重要合同如下：

序号	签订主体	合同对方	合同标的	合同类型	签订时间	履行情况
1	亚特电器	华富山工业园开发有限公司	墨西哥工厂建设工程	框架合同	2021 年 5 月 26 日	履行完毕
2	亚特电器	华富山工业园开发有限公司	购买墨西哥华富山工业园土地 89,897.342 平方米，金额 467.47 万美元	土地转让协议	2021 年 4 月 20 日	正在履行中
3	宁波亚特	浙江酷菲尔电器有限公司	酷菲尔名下和主营业务相关的资产组（转让价款为 32,859,100 元）	资产收购协议	2021 年 11 月 26 日	履行完毕

4	盛钜塑胶	浙江精伦模具科技有限公司	浙江精伦主营业务所必须的资产及相关资源（转让价款为4,600.00万元）	资产转让协议	2021年4月16日	履行完毕

二、对外担保情况

报告期内公司对外担保情况详见“第七节 公司治理与独立性”之“十、关联交易”之“（三）偶发性关联交易”之“4、关联担保”之“（2）本公司为关联方提供担保”。

截至本招股说明书签署日，公司不存在对外担保事项。

三、重大诉讼或仲裁事项

截至本招股说明书签署日，公司不存在对财务状况、经营成果、声誉、业务活动、未来前景等可能产生较大影响的诉讼或仲裁事项。

截至本招股说明书签署日，公司的控股股东、实际控制人、控股子公司以及公司的董事、监事、高级管理人员和核心技术人员不存在作为一方当事人的重大诉讼或仲裁事项。

截至本招股说明书签署日，公司的控股股东、实际控制人最近三年内不存在重大违法行为。

截至本招股说明书签署日，公司董事、监事、高级管理人员和核心技术人员最近三年内不存在受到行政处罚、被司法机关立案侦查、被中国证监会立案调查的情况，亦不存在涉及刑事诉讼的情况。

一、发行人全体董事、监事、高级管理人员声明

本公司及全体董事、监事、高级管理人员承诺本招股说明书的内容真实、准确、完整，不存在虚假记载、误导性陈述或重大遗漏，按照诚信原则履行承诺、并承担相应的法律责任。

全体董事：

陈 勇　　卢 敏　　周厚光

毛水亮　　王贤安　　崔晓钟

田志龙

全体监事：

黄 盼　　许一匡　　杨九贵

全体非董事高级管理人员：

邬吉儿　　詹学习　　宋卫平

浙江亚特电器股份有限公司

2022年12月26日

二、公司控股股东、实际控制人声明

本人承诺本招股说明书的内容真实、准确、完整，不存在虚假记载、误导性陈述或重大遗漏，按照诚信原则履行承诺，并承担相应的法律责任。

公司控股股东：

浙江亚特投资有限公司（盖章）

法定代表人：

陈 勇

实际控制人：

陈 勇

浙江亚特电器股份有限公司

2022 年 12 月 26 日

三、保荐机构（主承销商）声明（一）

本公司已对招股说明书进行了核查，确认招股说明书的内容真实、准确、完整，不存在虚假记载、误导性陈述或重大遗漏，并承担相应的法律责任。

项目协办人签名：

陈 韬

保荐代表人签名：

龚泓泉 赵夏冰

保荐机构总经理签名：

李 军

保荐机构董事长、法定代表人签名：

周 杰

海通证券股份有限公司

2021 年 12 月 26 日

三、保荐机构（主承销商）声明（二）

本人已认真阅读浙江亚特电器股份有限公司招股说明书的全部内容，确认招股说明书不存在虚假记载、误导性陈述或者重大遗漏，并对招股说明书真实性、准确性、完整性、及时性承担相应法律责任。

保荐机构总经理签名：

李 军

保荐机构董事长签名：

周 杰

海通证券股份有限公司

2022年 12月 26 日

四、公司律师声明

本所及经办律师已阅读招股说明书，确认招股说明书与本所出具的法律意见书无矛盾之处。本所及经办律师对发行人在招股说明书中引用的法律意见书的内容无异议，确认招股说明书不致因上述内容而出现虚假记载、误导性陈述或重大遗漏，并承担相应的法律责任。

经办律师：

赵 威　　刘亚楠　　王 浩

律师事务所负责人：

徐 晨

国浩律师（上海）事务所

2022 年 12 月 26 日

天健会计师事务所
Pan-China Certified Public Accountants
地址：杭州市钱江路 1366 号
邮编：310020
电话：（0571） 8821 6888
传真：（0571） 8821 6999

审计机构声明

本所及签字注册会计师已阅读《浙江亚特电器股份有限公司首次公开发行股票并在创业板上市招股说明书》（以下简称招股说明书），确认招股说明书与本所出具的《审计报告》（天健审〔2022〕10598 号）、《内部控制鉴证报告》（天健审〔2022〕10599 号）及经本所鉴证的非经常性损益明细表的内容无矛盾之处。本所及签字注册会计师对浙江亚特电器股份有限公司在招股说明书中引用的上述审计报告、内部控制鉴证报告及经本所鉴证的非经常性损益明细表的内容无异议，确认招股说明书不致因上述内容而出现虚假记载、误导性陈述或重大遗漏，并承担相应的法律责任。

签字注册会计师：

陈中江　　杨瑞威

天健会计师事务所负责人：

郑启华

天健会计师事务所（特殊普通合伙）

二〇二二年十二月二十七日

PAN-CHINA 天健会计师事务所
Pan-China Certified Public Accountants

地址：杭州市钱江路 1366 号
邮编：310020
电话：（0571） 8821 6888
传真：（0571） 8821 6999

验资机构声明

本所及签字注册会计师已阅读《浙江亚特电器股份有限公司首次公开发行股票并在创业板上市招股说明书》（以下简称招股说明书），确认招股说明书与本所出具的《验资报告》（天健验〔2021〕667 号、天健验〔2022〕59 号、天健验〔2022〕326 号）的内容无矛盾之处。本所及签字注册会计师对浙江亚特电器股份有限公司在招股说明书中引用的上述报告的内容无异议，确认招股说明书不致因上述内容而出现虚假记载、误导性陈述或重大遗漏，并承担相应的法律责任。

签字注册会计师：

陈中江

沈云强

天健会计师事务所负责人：

郑启华

天健会计师事务所（特殊普通合伙）

二〇二二年 十二月二十六日

七、公司资产评估机构声明

本机构及签字资产评估师已阅读招股说明书，确认招股说明书与本机构出具的资产评估报告无矛盾之处。本机构及签字资产评估师对发行人在招股说明书中引用的资产评估报告的内容无异议，确认招股说明书不致因上述内容而出现虚假记载、误导性陈述或重大遗漏，并承担相应的法律责任。

签字资产评估师：

周 敏

傅小英

资产评估机构负责人：

俞华开

坤元资产评估有限公司

2022 年 12 月 26 日

PAN-CHINA 天健会计师事务所
Pan-China Certified Public Accountants

地址：杭州市钱江路 1366 号
邮编：310020
电话：（0571） 8821 6888
传真：（0571） 8821 6999

验资复核机构声明

本所及签字注册会计师已阅读《浙江亚特电器股份有限公司首次公开发行股票并在创业板上市招股说明书》（以下简称招股说明书），确认招股说明书与本所出具的《实收资本复核报告》（天健验〔2022〕638 号）的内容无矛盾之处。本所及签字注册会计师对浙江亚特电器股份有限公司在招股说明书中引用的上述报告的内容无异议，确认招股说明书不致因上述内容而出现虚假记载、误导性陈述或重大遗漏，并承担相应的法律责任。

签字注册会计师：

陈中江 杨瑞威

天健会计师事务所负责人：

郑启华

天健会计师事务所（特殊普通合伙）

二〇二二年十二月二十六日

第十三节 附件

一、备查文件

（一）发行保荐书；

（二）上市保荐书；

（三）法律意见书；

（四）财务报表及审计报告；

（五）公司章程（草案）；

（六）与投资者保护相关的承诺；（具体内容详见本节之“二、与投资者保护相关的承诺”）

（七）发行人及其他责任主体作出的与发行人本次发行上市相关的其他承诺事项；

（八）发行人审计报告基准日至招股说明书签署日之间的相关财务报表及审阅报告（如有）；

（九）盈利预测报告及审核报告（如有）；

（十）内部控制鉴证报告；

（十一）经注册会计师鉴证的非经常性损益明细表；

（十二）中国证监会同意发行人本次公开发行注册的文件；

（十三）其他与本次发行有关的重要文件。

二、与投资者保护相关的承诺

（一）本次发行前股东所持股份的限售安排、自愿锁定股份、延长锁定期限以及股东持股及减持意向的承诺

1、公司控股股东亚特投资承诺

1、本企业持有的发行人股份，自发行人股票上市之日起 36 个月内，不转让或者委托他人管理本企业直接或者间接持有的发行人公开发行股票前已发行的

股份，也不由发行人回购本企业直接或者间接持有的发行人公开发行股票前已发行的股份。

2、发行人上市后 6 个月内如公司股票连续 20 个交易日的收盘价均低于发行价，或者上市后 6 个月期末收盘价低于发行价，本企业持有发行人股票的锁定期限自动延长至少 6 个月。公司股票此期间有派息、送股、资本公积金转增股本等除权除息事项的，上述发行价格将进行除权除息相应调整。在延长锁定期内，不转让或者委托他人管理本企业直接或者间接持有的发行人公开发行股票前已发行的股份，也不由发行人回购本企业直接或者间接持有的发行人公开发行股票前已发行的股份。

3、本企业在发行人股票上市后法定及承诺的锁定期内不减持公司股份。

4、锁定期满后，在遵守相关法律、法规、规章、规范性文件及证券交易所监管规则且不违背已做出的其他承诺的情况下，本企业将根据资金需求、投资安排等各方面因素确定是否减持所持发行人股份。锁定期满后两年内，本企业减持股份应符合以下条件：

（1）减持方式：本企业减持发行人股份应符合相关法律、法规、规章的规定，具体方式包括但不限于交易所集中竞价交易方式、大宗交易方式、协议转让方式等；

（2）减持价格：减持价格不低于发行价（指发行人首次公开发行股票的发行价格，若上述期间发行人发生派发股利、送红股、转增股本、增发新股或配股等除息、除权行为的，则上述价格将进行相应调整）；

（3）减持数量：锁定期（包括延长的锁定期）届满后，第一年减持股份数量累计不超过上一年末持有发行人股份数量的 20%；第二年减持股份数量累计不超过上一年末持有发行人股份数量的 40%；

（4）减持期限：本企业减持发行人股份前，将提前三个交易日予以公告，并按照证券交易所的规则及时、准确地履行信息披露义务，并在六个月内完成股份减持；

（5）若法律、法规及中国证监会相关规则另有规定的，从其规定。

5、本企业将遵守中国证监会《上市公司股东、董监高减持股份的若干规定》、《深圳证券交易所创业板股票上市规则》、《深圳证券交易所上市公司股东及董事、监事、高级管理人员减持股份实施细则》的相关规定。如法律法规或证监会对股份锁定、持股、减持有其他规定或要求的，本企业将严格按照法律法规的规定或证监会的要求执行。

6、本企业如未能履行有关股份锁定期限及减持意向的承诺，相应减持股份所得收益归发行人所有。

2、公司实际控制人陈勇承诺

1. 本人直接或间接持有的发行人股份，自发行人股票上市之日起 36 个月内，不转让或者委托他人管理本人直接或者间接持有的发行人公开发行股票前已发行的股份，也不由发行人回购本人直接或者间接持有的发行人公开发行股票前已发行的股份。

2. 发行人上市后 6 个月内如公司股票连续 20 个交易日的收盘价均低于发行价，或者上市后 6 个月期末收盘价低于发行价，本人直接或间接持有发行人股票的锁定期限自动延长至少 6 个月。公司股票此期间有派息、送股、资本公积金转增股本等除权除息事项的，上述发行价格将进行除权除息相应调整。在延长锁定期内，不转让或者委托他人管理本人直接或者间接持有的发行人公开发行股票前已发行的股份，也不由发行人回购本人直接或者间接持有的发行人公开发行股票前已发行的股份。

3. 本人在发行人股票上市后法定及承诺的锁定期内不减持公司股份。在本人担任发行人的董事、监事、高级管理人员期间和任期届满后 6 个月内，每年通过集中竞价、大宗交易、协议转让等方式转让的股份不超过本人直接或间接持有的发行人股份总数的 25%；离职后半年内，不转让本人直接或间接持有的发行人股份；在发行人股票在深圳证券交易所上市交易之日起 6 个月内如本人申报离职，自申报离职之日起 18 个月内不转让本人持有的发行人股份；在发行人股票在深圳证券交易所上市交易之日起第 7 个月至第 12 个月之间本人申报离职的，自申报离职之日起 12 个月内不转让本人持有的发行人股份。同时遵守法律、行政法规、部门规章、规范性文件以及深圳证券交易所业务规则对董事、监事、高级管

理人员股份转让的其他规定。

4.锁定期满后，在遵守相关法律、法规、规章、规范性文件及证券交易所监管规则且不违背已做出的其他承诺的情况下，本人将根据资金需求、投资安排等各方面因素确定是否减持所持发行人股份。锁定期满后两年内，本人减持股份应符合以下条件：

（1）减持方式：本人减持发行人股份应符合相关法律、法规、规章的规定，具体方式包括但不限于交易所集中竞价交易方式、大宗交易方式、协议转让方式等；

（2）减持价格：减持价格不低于发行价（指发行人首次公开发行股票的发行价格，若上述期间发行人发生派发股利、送红股、转增股本、增发新股或配股等除息、除权行为的，则上述价格将进行相应调整）；

（3）减持数量：锁定期（包括延长的锁定期）届满后，第一年减持股份数量累计不超过上一年末直接或间接持有发行人股份数量的 20%；第二年减持股份数量累计不超过上一年末直接或间接持有发行人股份数量的 40%；

（4）减持期限：本人减持发行人股份前，将提前三个交易日予以公告，并按照证券交易所的规则及时、准确地履行信息披露义务，并在六个月内完成股份减持；

（5）若法律、法规及中国证监会相关规则另有规定的，从其规定。

5. 本人将遵守中国证监会《上市公司股东、董监高减持股份的若干规定》、《深圳证券交易所创业板股票上市规则》、《深圳证券交易所上市公司股东及董事、监事、高级管理人员减持股份实施细则》的相关规定。如法律法规或证监会对股份锁定、持股、减持有其他规定或要求的，本人将严格按照法律法规的规定或证监会的要求执行。

6. 本人不会因职务变更、离职等原因而拒绝履行上述承诺。

7. 本人如未能履行有关股份锁定期限及减持意向的承诺，相应减持股份所得收益归发行人所有。

特此承诺。

3、公司股东、实际控制人陈勇一致行动人陈敏及陈杰承诺

1、本人持有的发行人股份，自发行人股票上市之日起 36 个月内，不转让或者委托他人管理本人直接或者间接持有的发行人公开发行股票前已发行的股份，也不由发行人回购本人直接或者间接持有的发行人公开发行股票前已发行的股份。

2、发行人上市后 6 个月内如公司股票连续 20 个交易日的收盘价均低于发行价，或者上市后 6 个月期末收盘价低于发行价，本人持有发行人股票的锁定期限自动延长至少 6 个月。公司股票此期间有派息、送股、资本公积金转增股本等除权除息事项的，上述发行价格将进行除权除息相应调整。在延长锁定期内，不转让或者委托他人管理本人直接或者间接持有的发行人公开发行股票前已发行的股份，也不由发行人回购本人直接或者间接持有的发行人公开发行股票前已发行的股份。

3、本人在发行人股票上市后法定及承诺的锁定期内不减持公司股份。在本人担任发行人的董事、监事、高级管理人员期间和任期届满后 6 个月内（如适用），每年通过集中竞价、大宗交易、协议转让等方式转让的股份不超过本人直接或间接持有的发行人股份总数的 25%；离职后半年内，不转让本人直接或间接持有的发行人股份；在发行人股票在深圳证券交易所上市交易之日起 6 个月内如本人申报离职，自申报离职之日起 18 个月内不转让本人持有的发行人股份；在发行人股票在深圳证券交易所上市交易之日起第 7 个月至第 12 个月之间本人申报离职的，自申报离职之日起 12 个月内不转让本人持有的发行人股份。同时遵守法律、行政法规、部门规章、规范性文件以及深圳证券交易所业务规则对董事、监事、高级管理人员股份转让的其他规定。

4、锁定期满后，在遵守相关法律、法规、规章、规范性文件及证券交易所监管规则且不违背已做出的其他承诺的情况下，本人将根据资金需求、投资安排等各方面因素确定是否减持所持发行人股份。锁定期满后两年内，本人减持股份应符合以下条件：

（1）减持方式：本人减持发行人股份应符合相关法律、法规、规章的规定，具体方式包括但不限于交易所集中竞价交易方式、大宗交易方式、协议转让方式

等；

（2）减持价格：减持价格不低于发行价（指发行人首次公开发行股票的发行价格，若上述期间发行人发生派发股利、送红股、转增股本、增发新股或配股等除息、除权行为的，则上述价格将进行相应调整）；

（3）减持数量：锁定期（包括延长的锁定期）届满后，第一年减持股份数量累计不超过上一年末持有发行人股份数量的 20%；第二年减持股份数量累计不超过上一年末持有发行人股份数量的 40%；

（4）减持期限：本人减持发行人股份前，将提前三个交易日予以公告，并按照证券交易所的规则及时、准确地履行信息披露义务，并在六个月内完成股份减持；

（5）若法律、法规及中国证监会相关规则另有规定的，从其规定。

5、本人将遵守中国证监会《上市公司股东、董监高减持股份的若干规定》、《深圳证券交易所创业板股票上市规则》、《深圳证券交易所上市公司股东及董事、监事、高级管理人员减持股份实施细则》的相关规定。如法律法规或证监会对股份锁定、持股、减持有其他规定或要求的，本人将严格按照法律法规的规定或证监会的要求执行。

6、本人如未能履行有关股份锁定期限及减持意向的承诺，相应减持股份所得收益归发行人所有。

4、公司股东、董事、总经理卢敏承诺

1、本人持有的发行人股份，自发行人股票上市之日起 36 个月内，不转让或者委托他人管理本人直接或者间接持有的发行人公开发行股票前已发行的股份，也不由发行人回购本人直接或者间接持有的发行人公开发行股票前已发行的股份。

2、发行人上市后 6 个月内如公司股票连续 20 个交易日的收盘价均低于发行价，或者上市后 6 个月期末收盘价低于发行价，本人持有发行人股票的锁定期限自动延长至少 6 个月。公司股票此期间有派息、送股、资本公积金转增股本等除权除息事项的，上述发行价格将进行除权除息相应调整。在延长锁定期内，不转

让或者委托他人管理本人直接或者间接持有的发行人公开发行股票前已发行的股份，也不由发行人回购本人直接或者间接持有的发行人公开发行股票前已发行的股份。

3、本人在发行人股票上市后法定及承诺的锁定期内不减持公司股份。在本人担任发行人的董事、监事、高级管理人员期间和任期届满后 6 个月内，每年通过集中竞价、大宗交易、协议转让等方式转让的股份不超过本人直接或间接持有的发行人股份总数的 25%；离职后半年内，不转让本人直接或间接持有的发行人股份；在发行人股票在深圳证券交易所上市交易之日起 6 个月内如本人申报离职，自申报离职之日起 18 个月内不转让本人持有的发行人股份；在发行人股票在深圳证券交易所上市交易之日起第 7 个月至第 12 个月之间本人申报离职的，自申报离职之日起 12 个月内不转让本人持有的发行人股份。同时遵守法律、行政法规、部门规章、规范性文件以及深圳证券交易所业务规则对董事、监事、高级管理人员股份转让的其他规定。

4、锁定期满后，在遵守相关法律、法规、规章、规范性文件及证券交易所监管规则且不违背已做出的其他承诺的情况下，本人将根据资金需求、投资安排等各方面因素确定是否减持所持发行人股份。锁定期满后两年内，本人减持股份应符合以下条件：

（1）减持方式：本人减持发行人股份应符合相关法律、法规、规章的规定，具体方式包括但不限于交易所集中竞价交易方式、大宗交易方式、协议转让方式等；

（2）减持价格：减持价格不低于发行价（指发行人首次公开发行股票的发行价格，若上述期间发行人发生派发股利、送红股、转增股本、增发新股或配股等除息、除权行为的，则上述价格将进行相应调整）；

（3）减持数量：锁定期（包括延长的锁定期）届满后，第一年减持股份数量累计不超过上一年末持有发行人股份数量的 20%；第二年减持股份数量累计不超过上一年末持有发行人股份数量的 40%；

（4）减持期限：本人减持发行人股份前，将提前三个交易日予以公告，并按照证券交易所的规则及时、准确地履行信息披露义务，并在六个月内完成股份

减持；

（5）若法律、法规及中国证监会相关规则另有规定的，从其规定。

5、本人将遵守中国证监会《上市公司股东、董监高减持股份的若干规定》、《深圳证券交易所创业板股票上市规则》、《深圳证券交易所上市公司股东及董事、监事、高级管理人员减持股份实施细则》的相关规定。如法律法规或证监会对股份锁定、持股、减持有其他规定或要求的，本人将严格按照法律法规的规定或证监会的要求执行。

6、本人如未能履行有关股份锁定期限及减持意向的承诺，相应减持股份所得收益归发行人所有。

5、公司法人股东甬亚投资、质辰投资、昕权投资、智益投资承诺

1. 本企业持有的发行人股份，自发行人股票上市之日起 36 个月内，不转让或者委托他人管理本企业直接或者间接持有的发行人公开发行股票前已发行的股份，也不由发行人回购本企业直接或者间接持有的发行人公开发行股票前已发行的股份。

2. 发行人上市后 6 个月内如公司股票连续 20 个交易日的收盘价均低于发行价，或者上市后 6 个月期末收盘价低于发行价，本企业持有发行人股票的锁定期限自动延长至少 6 个月。公司股票此期间有派息、送股、资本公积金转增股本等除权除息事项的，上述发行价格将进行除权除息相应调整。在延长锁定期内，不转让或者委托他人管理本企业直接或者间接持有的发行人公开发行股票前已发行的股份，也不由发行人回购本企业直接或者间接持有的发行人公开发行股票前已发行的股份。

3. 本企业在发行人股票上市后法定及承诺的锁定期内不减持公司股份。

4. 锁定期满后，在遵守相关法律、法规、规章、规范性文件及证券交易所监管规则且不违背已做出的其他承诺的情况下，本企业将根据资金需求、投资安排等各方面因素确定是否减持所持发行人股份。锁定期满后两年内，本企业减持股份应符合以下条件：

（1）减持方式：本企业减持发行人股份应符合相关法律、法规、规章的规

定，具体方式包括但不限于交易所集中竞价交易方式、大宗交易方式、协议转让方式等；

（2）减持价格：减持价格不低于发行价（指发行人首次公开发行股票的发行价格，若上述期间发行人发生派发股利、送红股、转增股本、增发新股或配股等除息、除权行为的，则上述价格将进行相应调整）；

（3）减持数量：锁定期（包括延长的锁定期）届满后，第一年减持股份数量累计不超过上一年末持有发行人股份数量的 20%；第二年减持股份数量累计不超过上一年末持有发行人股份数量的 40%；

（4）减持期限：本企业减持发行人股份前，将提前三个交易日予以公告，并按照证券交易所的规则及时、准确地履行信息披露义务，并在六个月内完成股份减持；

（5）若法律、法规及中国证监会相关规则另有规定的，从其规定。

5. 本企业将遵守中国证监会《上市公司股东、董监高减持股份的若干规定》、《深圳证券交易所创业板股票上市规则》、《深圳证券交易所上市公司股东及董事、监事、高级管理人员减持股份实施细则》的相关规定。如法律法规或证监会对股份锁定、持股、减持有其他规定或要求的，本企业将严格按照法律法规的规定或证监会的要求执行。

6. 本企业如未能履行有关股份锁定期限及减持意向的承诺，相应减持股份所得收益归发行人所有。

6、公司股东、董事周厚光承诺

1、本人间接持有的发行人股份，自发行人股票上市之日起 12 个月内，不转让或者委托他人管理本人直接或者间接持有的发行人公开发行股票前已发行的股份，也不由发行人回购本人直接或者间接持有的发行人公开发行股票前已发行的股份。

2、发行人上市后 6 个月内如公司股票连续 20 个交易日的收盘价均低于发行价，或者上市后 6 个月期末收盘价低于发行价，本人持有发行人股票的锁定期限自动延长至少 6 个月。公司股票此期间有派息、送股、资本公积金转增股本等除

权除息事项的，上述发行价格将进行除权除息相应调整。在延长锁定期内，不转让或者委托他人管理本人直接或者间接持有的发行人公开发行股票前已发行的股份，也不由发行人回购本人直接或者间接持有的发行人公开发行股票前已发行的股份。

3、本人在发行人股票上市后法定及承诺的锁定期内不减持公司股份。在本人担任发行人的董事、监事、高级管理人员期间和任期届满后 6 个月内，每年通过集中竞价、大宗交易、协议转让等方式转让的股份不超过本人直接或间接持有的发行人股份总数的 25%；离职后半年内，不转让本人直接或间接持有的发行人股份；在发行人股票在深圳证券交易所上市交易之日起 6 个月内如本人申报离职，自申报离职之日起 18 个月内不转让本人持有的发行人股份；在发行人股票在深圳证券交易所上市交易之日起第 7 个月至第 12 个月之间本人申报离职的，自申报离职之日起 12 个月内不转让本人持有的发行人股份。同时遵守法律、行政法规、部门规章、规范性文件以及深圳证券交易所业务规则对董事、监事、高级管理人员股份转让的其他规定。

4、锁定期满后，在遵守相关法律、法规、规章、规范性文件及证券交易所监管规则且不违背已做出的其他承诺的情况下，本人将根据资金需求、投资安排等各方面因素确定是否减持所持发行人股份。锁定期满后两年内，本人减持股份应符合以下条件：

（1）减持方式：本人减持发行人股份应符合相关法律、法规、规章的规定，具体方式包括但不限于交易所集中竞价交易方式、大宗交易方式、协议转让方式等；

（2）减持价格：减持价格不低于发行价（指发行人首次公开发行股票的发行价格，若上述期间发行人发生派发股利、送红股、转增股本、增发新股或配股等除息、除权行为的，则上述价格将进行相应调整）；

（3）减持数量：锁定期（包括延长的锁定期）届满后，第一年减持股份数量累计不超过上一年末持有发行人股份数量的 20%；第二年减持股份数量累计不超过上一年末持有发行人股份数量的 40%；

（4）减持期限：本人减持发行人股份前，将提前三个交易日予以公告，并

按照证券交易所的规则及时、准确地履行信息披露义务，并在六个月内完成股份减持；

（5）若法律、法规及中国证监会相关规则另有规定的，从其规定。

5、本人将遵守中国证监会《上市公司股东、董监高减持股份的若干规定》、《深圳证券交易所创业板股票上市规则》、《深圳证券交易所上市公司股东及董事、监事、高级管理人员减持股份实施细则》的相关规定。如法律法规或证监会对股份锁定、持股、减持有其他规定或要求的，本人将严格按照法律法规的规定或证监会的要求执行。

6、本人如未能履行有关股份锁定期限及减持意向的承诺，相应减持股份所得收益归发行人所有。

7、公司股东、董事、财务总监、董事会秘书毛水亮承诺

1、本人间接持有的发行人股份，自发行人股票上市之日起 12 个月内，不转让或者委托他人管理本人直接或者间接持有的发行人公开发行股票前已发行的股份，也不由发行人回购本人直接或者间接持有的发行人公开发行股票前已发行的股份。

2、发行人上市后 6 个月内如公司股票连续 20 个交易日的收盘价均低于发行价，或者上市后 6 个月期末收盘价低于发行价，本人持有发行人股票的锁定期限自动延长至少 6 个月。公司股票此期间有派息、送股、资本公积金转增股本等除权除息事项的，上述发行价格将进行除权除息相应调整。在延长锁定期内，不转让或者委托他人管理本人直接或者间接持有的发行人公开发行股票前已发行的股份，也不由发行人回购本人直接或者间接持有的发行人公开发行股票前已发行的股份。

3、本人在发行人股票上市后法定及承诺的锁定期内不减持公司股份。在本人担任发行人的董事、监事、高级管理人员期间和任期届满后 6 个月内，每年通过集中竞价、大宗交易、协议转让等方式转让的股份不超过本人直接或间接持有的发行人股份总数的 25%；离职后半年内，不转让本人直接或间接持有的发行人股份；在发行人股票在深圳证券交易所上市交易之日起 6 个月内如本人申报离职，自申报离职之日起 18 个月内不转让本人持有的发行人股份；在发行人股票在深

圳证券交易所上市交易之日起第 7 个月至第 12 个月之间本人申报离职的，自申报离职之日起 12 个月内不转让本人持有的发行人股份。同时遵守法律、行政法规、部门规章、规范性文件以及深圳证券交易所业务规则对董事、监事、高级管理人员股份转让的其他规定。

4、锁定期满后，在遵守相关法律、法规、规章、规范性文件及证券交易所监管规则且不违背已做出的其他承诺的情况下，本人将根据资金需求、投资安排等各方面因素确定是否减持所持发行人股份。锁定期满后两年内，本人减持股份应符合以下条件：

（1）减持方式：本人减持发行人股份应符合相关法律、法规、规章的规定，具体方式包括但不限于交易所集中竞价交易方式、大宗交易方式、协议转让方式等；

（2）减持价格：减持价格不低于发行价（指发行人首次公开发行股票的发行价格，若上述期间发行人发生派发股利、送红股、转增股本、增发新股或配股等除息、除权行为的，则上述价格将进行相应调整）；

（3）减持数量：锁定期（包括延长的锁定期）届满后，第一年减持股份数量累计不超过上一年末持有发行人股份数量的 20%；第二年减持股份数量累计不超过上一年末持有发行人股份数量的 40%；

（4）减持期限：本人减持发行人股份前，将提前三个交易日予以公告，并按照证券交易所的规则及时、准确地履行信息披露义务，并在六个月内完成股份减持；

（5）若法律、法规及中国证监会相关规则另有规定的，从其规定。

5、本人将遵守中国证监会《上市公司股东、董监高减持股份的若干规定》、《深圳证券交易所创业板股票上市规则》、《深圳证券交易所上市公司股东及董事、监事、高级管理人员减持股份实施细则》的相关规定。如法律法规或证监会对股份锁定、持股、减持有其他规定或要求的，本人将严格按照法律法规的规定或证监会的要求执行。

6、本人如未能履行有关股份锁定期限及减持意向的承诺，相应减持股份所得收益归发行人所有。

8、公司股东、监事黄盼、许一匡、杨九贵承诺

1、本人间接持有的发行人股份，自发行人股票上市之日起 12 个月内，不转让或者委托他人管理本人直接或者间接持有的发行人公开发行股票前已发行的股份，也不由发行人回购本人直接或者间接持有的发行人公开发行股票前已发行的股份。

2、发行人上市后 6 个月内如公司股票连续 20 个交易日的收盘价均低于发行价，或者上市后 6 个月期末收盘价低于发行价，本人持有发行人股票的锁定期限自动延长至少 6 个月。公司股票此期间有派息、送股、资本公积金转增股本等除权除息事项的，上述发行价格将进行除权除息相应调整。在延长锁定期内，不转让或者委托他人管理本人直接或者间接持有的发行人公开发行股票前已发行的股份，也不由发行人回购本人直接或者间接持有的发行人公开发行股票前已发行的股份。

3、本人在发行人股票上市后法定及承诺的锁定期内不减持公司股份。在本人担任发行人的董事、监事、高级管理人员期间和任期届满后 6 个月内，每年通过集中竞价、大宗交易、协议转让等方式转让的股份不超过本人直接或间接持有的发行人股份总数的 25%；离职后半年内，不转让本人直接或间接持有的发行人股份；在发行人股票在深圳证券交易所上市交易之日起 6 个月内如本人申报离职，自申报离职之日起 18 个月内不转让本人持有的发行人股份；在发行人股票在深圳证券交易所上市交易之日起第 7 个月至第 12 个月之间本人申报离职的，自申报离职之日起 12 个月内不转让本人持有的发行人股份。同时遵守法律、行政法规、部门规章、规范性文件以及深圳证券交易所业务规则对董事、监事、高级管理人员股份转让的其他规定。

4、锁定期满后，在遵守相关法律、法规、规章、规范性文件及证券交易所监管规则且不违背已做出的其他承诺的情况下，本人将根据资金需求、投资安排等各方面因素确定是否减持所持发行人股份。锁定期满后两年内，本人减持股份应符合以下条件：

（1）减持方式：本人减持发行人股份应符合相关法律、法规、规章的规定，具体方式包括但不限于交易所集中竞价交易方式、大宗交易方式、协议转让方式

等；

（2）减持价格：减持价格不低于发行价（指发行人首次公开发行股票的发行价格，若上述期间发行人发生派发股利、送红股、转增股本、增发新股或配股等除息、除权行为的，则上述价格将进行相应调整）；

（3）减持数量：锁定期（包括延长的锁定期）届满后，第一年减持股份数量累计不超过上一年末持有发行人股份数量的 20%；第二年减持股份数量累计不超过上一年末持有发行人股份数量的 40%；

（4）减持期限：本人减持发行人股份前，将提前三个交易日予以公告，并按照证券交易所的规则及时、准确地履行信息披露义务，并在六个月内完成股份减持；

（5）若法律、法规及中国证监会相关规则另有规定的，从其规定。

本人将遵守中国证监会《上市公司股东、董监高减持股份的若干规定》、《深圳证券交易所创业板股票上市规则》、《深圳证券交易所上市公司股东及董事、监事、高级管理人员减持股份实施细则》的相关规定。如法律法规或证监会对股份锁定、持股、减持有其他规定或要求的，本人将严格按照法律法规的规定或证监会的要求执行。

本人如未能履行有关股份锁定期限及减持意向的承诺，相应减持股份所得收益归发行人所有。

9、公司股东、副总经理邬吉儿、詹学习、宋卫平承诺

本人间接持有的发行人股份，自发行人股票上市之日起 12 个月内，不转让或者委托他人管理本人直接或者间接持有的发行人公开发行股票前已发行的股份，也不由发行人回购本人直接或者间接持有的发行人公开发行股票前已发行的股份。

发行人上市后 6 个月内如公司股票连续 20 个交易日的收盘价均低于发行价，或者上市后 6 个月期末收盘价低于发行价，本人持有发行人股票的锁定期限自动延长至少 6 个月。公司股票此期间有派息、送股、资本公积金转增股本等除权除息事项的，上述发行价格将进行除权除息相应调整。在延长锁定期内，不转让或

者委托他人管理本人直接或者间接持有的发行人公开发行股票前已发行的股份，也不由发行人回购本人直接或者间接持有的发行人公开发行股票前已发行的股份。

本人在发行人股票上市后法定及承诺的锁定期内不减持公司股份。在本人担任发行人的董事、监事、高级管理人员期间和任期届满后 6 个月内，每年通过集中竞价、大宗交易、协议转让等方式转让的股份不超过本人直接或间接持有的发行人股份总数的 25%；离职后半年内，不转让本人直接或间接持有的发行人股份；在发行人股票在深圳证券交易所上市交易之日起 6 个月内如本人申报离职，自申报离职之日起 18 个月内不转让本人持有的发行人股份；在发行人股票在深圳证券交易所上市交易之日起第 7 个月至第 12 个月之间本人申报离职的，自申报离职之日起 12 个月内不转让本人持有的发行人股份。同时遵守法律、行政法规、部门规章、规范性文件以及深圳证券交易所业务规则对董事、监事、高级管理人员股份转让的其他规定。

锁定期满后，在遵守相关法律、法规、规章、规范性文件及证券交易所监管规则且不违背已做出的其他承诺的情况下，本人将根据资金需求、投资安排等各方面因素确定是否减持所持发行人股份。锁定期满后两年内，本人减持股份应符合以下条件：

（1）减持方式：本人减持发行人股份应符合相关法律、法规、规章的规定，具体方式包括但不限于交易所集中竞价交易方式、大宗交易方式、协议转让方式等；

（2）减持价格：减持价格不低于发行价（指发行人首次公开发行股票的发行价格，若上述期间发行人发生派发股利、送红股、转增股本、增发新股或配股等除息、除权行为的，则上述价格将进行相应调整）；

（3）减持数量：锁定期（包括延长的锁定期）届满后，第一年减持股份数量累计不超过上一年末持有发行人股份数量的 20%；第二年减持股份数量累计不超过上一年末持有发行人股份数量的 40%；

（4）减持期限：本人减持发行人股份前，将提前三个交易日予以公告，并按照证券交易所的规则及时、准确地履行信息披露义务，并在六个月内完成股份

减持；

（5）若法律、法规及中国证监会相关规则另有规定的，从其规定。

本人将遵守中国证监会《上市公司股东、董监高减持股份的若干规定》、《深圳证券交易所创业板股票上市规则》、《深圳证券交易所上市公司股东及董事、监事、高级管理人员减持股份实施细则》的相关规定。如法律法规或证监会对股份锁定、持股、减持有其他规定或要求的，本人将严格按照法律法规的规定或证监会的要求执行。

本人如未能履行有关股份锁定期限及减持意向的承诺，相应减持股份所得收益归发行人所有。

10、公司法人股东红土科创、嘉俊投资、深创投、农盈凤凰、嘉欣西电、高合天元、兴农创业承诺

本企业持有的发行人股份，自发行人完成该次增资扩股工商变更登记手续之日起 36 个月内和发行人股票上市之日起 12 个月内不转让或者委托他人管理本企业直接或者间接持有的发行人公开发行股票前已发行的股份，也不由发行人回购本企业直接或者间接持有的发行人公开发行股票前已发行的股份。

.本企业在发行人股票上市后法定及承诺的锁定期内不减持公司股份。

锁定期满后，在遵守相关法律、法规、规章、规范性文件及证券交易所监管规则且不违背已做出的其他承诺的情况下，本企业将根据资金需求、投资安排等各方面因素确定是否减持所持发行人股份。如本企业确定依法减持发行人股份的，将严格按照证券监管机构、证券交易所等有权部门颁布的届时有效的减持规则进行减持，并履行相应的信息披露义务。

本企业将遵守中国证监会《上市公司股东、董监高减持股份的若干规定》《深圳证券交易所创业板股票上市规则》、《深圳证券交易所上市公司股东及董事监事、高级管理人员减持股份实施细则》的相关规定。如法律法规或中国证监会对股份锁定、持股、减持有其他规定或要求的，本企业将严格按照法律法规的规定或中国证监会的要求执行。

本企业如未能履行有关股份锁定期限及减持意向的承诺，将依法承担相应责

任。

11、公司股东群毅汇、融商聚硕、宋华亮承诺

本企业（本人）持有的发行人股份，自发行人股票上市之日起 12 个月内，不转让或者委托他人管理本企业直接或者间接持有的发行人公开发行股票前已发行的股份，也不由发行人回购本企业直接或者间接持有的发行人公开发行股票前已发行的股份。

本企业在发行人股票上市后法定及承诺的锁定期内不减持公司股份。

锁定期满后，在遵守相关法律、法规、规章、规范性文件及证券交易所监管规则且不违背已做出的其他承诺的情况下，本企业将根据资金需求、投资安排等各方面因素确定是否减持所持发行人股份。如本企业确定依法减持发行人股份的，将严格按照证券监管机构、证券交易所等有权部门颁布的届时有效的减持规则进行减持，并履行相应的信息披露义务。

本企业将遵守中国证监会《上市公司股东、董监高减持股份的若干规定》《深圳证券交易所创业板股票上市规则》、《深圳证券交易所上市公司股东及董事监事、高级管理人员减持股份实施细则》的相关规定。如法律法规或中国证监会对股份锁定、持股、减持有其他规定或要求的，本企业将严格按照法律法规的规定或中国证监会的要求执行

发行人上市后 6 个月内如公司股票连续 20 个交易日的收盘价均低于发行价，或者上市后 6 个月期末收盘价低于发行价，本企业（本人）持有发行人股票的锁定期限自动延长至少 6 个月。公司股票此期间有派息、送股、资本公积金转增股本等除权除息事项的，上述发行价格将进行除权除息相应调整。在延长锁定期内，不转让或者委托他人管理本企业直接或者间接持有的发行人公开发行股票前已发行的股份，也不由发行人回购本企业直接或者间接持有的发行人公开发行股票前已发行的股份。

本企业如未能履行有关股份锁定期限及减持意向的承诺，将依法承担相应责任。

（二）稳定股价的措施和承诺

1、稳定股价的预案

根据《关于进一步推进新股发行体制改革的意见》（证监会公告[2013]42 号）相关规定以及公司的实际情况，公司 2022 年度第四次临时股东大会审议通过了《关于公司上市后三年内稳定股价的预案》，具体如下：

（1）启动股价稳定措施的前提条件和中止条件

预警条件：如公司上市后三年内，非因不可抗力因素所致，当公司股票连续 5 个交易日的收盘价低于上一个会计年度经审计的每股净资产（如审计基准日后，因利润分配、资本公积转增股本、增发、配股等情况导致公司净资产或股份总数出现变化的，每股净资产相应进行调整，下同）的 120%时，公司将在 10 个交易日内召开投资者见面会，与投资者就公司经营状况、财务指标、发展战略进行深入沟通。

启动条件：当公司股票连续 20 个交易日的收盘价低于公司上一个会计年度经审计的每股净资产时，应当在 10 个交易日内召开董事会审议稳定公司股价的具体方案，明确该等具体方案的实施期间，并在股东大会审议通过该等方案后启动实施稳定股价的具体方案。

中止条件：在上述第 2 项稳定股价具体方案的实施期间内，如公司股票连续 20 个交易日收盘价高于每股净资产时，将停止实施股价稳定措施。上述第 2 项稳定股价具体方案实施期满后，如再次发生上述第 2 项的启动条件，则再次启动稳定股价措施。

（2）稳定股价的措施及实施顺序

当公司触及稳定股价措施的启动条件时，公司将按以下顺序依次开展实施股价稳定措施:

1）实施利润分配或资本公积转增股本

在启动稳定股价措施的条件满足时，若公司计划通过利润分配或资本公积转增股本稳定公司股价，公司董事会将根据法律法规、《公司章程》的规定，在保证公司经营资金需求的前提下，提议公司实施利润分配方案或者资本公积转增股

本方案。公司将在 3 个交易日内召开董事会，讨论利润分配方案或资本公积转增股本方案，并提交股东大会审议。在股东大会审议通过利润分配方案或资本公积转增股本方案后的 2 个月内实施完毕。公司利润分配或资本公积转增股本应符合相关法律法规、公司章程的规定。公司在一个会计年度内，最多实施 1 次该股价稳定措施。

2）公司回购股份

如公司利润分配或资本公积转增股本实施后，公司股票连续 20 个交易日的收盘价仍低于公司上一会计年度经审计的每股净资产时，或无法实施利润分配或资本公积转增股本时，公司应启动向社会公众股东回购股份的方案：

A.公司应在符合《公司法》《上市公司股份回购规则》及《关于发布<深圳证券交易所上市公司自律监管指引第 9 号——回购股份>的通知》等相关法律、法规的规定且不会导致公司股权分布不符合上市条件的前提下，向社会公众股东回购股份。

B.公司董事会/股东大会对回购股份作出决议，公司控股股东及实际控制人承诺就该等回购事宜在董事会/股东大会中投赞成票。

C.公司为稳定公司股价之目的进行股份回购的，除应符合相关法律法规要求之外，还应符合下列各项：1）公司回购股份的价格不高于公司上一会计年度经审计的每股净资产；2）公司用于回购股份的资金总额累计不超过公司首次公开发行新股所募集资金的总额；3）单次用于股份回购的资金总额不超过本公司上一年度归属于母公司股东的净利润的 20%；4）单一会计年度累计用于回购的资金金额不超过上一年度经审计的归属于母公司所有者净利润的 50%。

D.公司董事会公告回购股份预案后，公司股票收盘价格连续 20 个交易日超过最近一期经审计的每股净资产，公司董事会应作出决议终止回购股份事宜。

3）实际控制人增持

如公司回购股份实施后，公司股票连续 20 个交易日的收盘价仍低于公司上一会计年度经审计的每股净资产时，或无法实施股份回购时，公司实际控制人应通过二级市场以竞价交易的方式增持公司股份：

A.实际控制人应在符合《上市公司收购管理办法》《深圳证券交易所创业板股票上市规则》等法律法规及规范性文件的条件和要求且不会导致公司股权分布不符合上市条件的前提下，对公司股票进行增持。

B.实际控制人为稳定公司股价之目的进行股份增持的，除应符合相关法律法规之要求外，还应符合下列各项：1）增持股份的价格不高于公司上一会计年度经审计的每股净资产；2）单次用于增持的资金金额不超过公司上市后，其累计从公司所获得现金分红金额的 20%；3）单一会计年度累计用于增持的资金金额不超过公司上市后，其累计从公司所获得现金分红金额的 50%。

4）董事、高级管理人员增持

如实际控制人增持股份实施后，公司股票连续 20 个交易日的收盘价仍低于公司上一会计年度经审计的每股净资产时，或无法实施控股股东、实际控制人增持时，公司董事（不包括独立董事，下同）、高级管理人员应通过二级市场以竞价交易的方式增持公司股份：

A.在公司领取薪酬的董事、高级管理人员应在符合《上市公司收购管理办法》及《上市公司董事、监事和高级管理人员所持本公司股份及其变动管理规则》等法律法规的条件和要求，且不应导致公司股权分布不符合上市条件的前提下，对公司股票进行增持。

B.有义务增持的公司董事、高级管理人员为稳定公司股价之目的进行股份增持的，除应符合相关法律法规之要求之外，还应符合下列各项：1）增持股份的价格不高于公司上一会计年度经审计的每股净资产；2）单次用于增持的公司董事用于增持公司股份的货币资金不少于该等董事、高级管理人员上年度在公司领取的税前薪酬总和的 20%；单一年度用以稳定股价所动用的资金应不超过其在担任董事或高级管理人员职务期间上一会计年度从发行人处领取的税后薪酬累计额的 50%；3）公司全体董事、高级管理人员对该等增持义务的履行承担连带责任。

C.公司在首次公开发行股票并在创业板上市后三年内新聘任的在公司领取薪酬的董事、高级管理人员应当遵守本预案关于公司董事、高级管理人员的义务及责任的规定，公司、公司控股股东及实际控制人、现有董事、高级管理人员应

当促成公司新聘任的董事、高级管理人员遵守本预案并签署相关承诺。

（3）稳定股价措施的启动程序

1）实施利润分配或资本公积转增股本

公司董事会应在启动条件触发之日起的 10 个交易日内做出实施利润分配方案或资本公积转增股本方案的决议；在做出决议后的 2 个交易日内公告董事会决议，并发布召开股东大会通知；经股东大会决议决定实施利润分配方案或资本公积转增股本方案，公司应在股东大会决议做出之日起 2 个月内实施完毕。

2）公司回购股份

公司董事会应在公司回购的启动条件触发之日起的 10 个交易日内做出实施回购股份或不实施回购股份的决议；在做出决议后的 2 个交易日内公告董事会决议、回购股份预案（应包括拟回购的数量范围、价格区间、完成时间等信息）或不回购股份的理由，并发布召开股东大会的通知（如需）；经股东大会决议决定实施回购的，公司应在股东大会决议做出之日起下一个交易日开始启动回购程序，公司应依法通知债权人，并向证券监督管理部门、证券交易所等主管部门报送相关材料，办理审批或备案手续，并在履行完必需的审批、备案和信息披露等法定程序后在 30 日内实施完毕。回购方案实施完毕后，应在 2 个交易日内公告公司股份变动报告，并依法注销所回购的股份，办理工商变更登记手续。

3）实际控制人增持

实际控制人应在增持的启动条件触发之日起 10 个交易日内，就其增持公司股票的具体方案（应包括拟增持的数量范围、价格区间、完成时间等信息）书面通知公司，并由公司进行公告。实际控制人增持公司股份应符合相关法律、法规的规定，需要履行证券监督管理部门、证券交易所等主管部门审批或者备案的，应履行相应的审批或者备案手续。

实际控制人自增持公告作出之日起 3 个交易日内开始启动增持，并应在 30 日内实施完毕。

4）董事、高级管理人员增持

董事、高级管理人员应在董事、高级管理人员增持的启动条件触发之日起

10 个交易日内，就其增持公司股票的具体计划（应包括拟增持的数量范围、价格区间、完成时间等信息）书面通知公司，并由公司进行公告。董事、高级管理人员增持公司股份应符合相关法律、法规的规定，需要履行证券监督管理部门、证券交易所等主管部门审批或者备案的，应履行相应的审批或者备案手续。

董事、高级管理人员应自增持公告作出之日起 3 个交易日内开始启动增持，并应在 30 日内实施完毕。

（4）约束措施

在启动股价稳定措施的条件满足时，如公司、实际控制人、董事、高级管理人员未采取上述稳定股价的具体措施，相关责任主体承诺接受以下约束措施：

公司、实际控制人、董事、高级管理人员将在公司股东大会及中国证监会指定报刊上公开说明未采取上述稳定股价措施的具体原因并向公司股东和社会公众投资者道歉。

自稳定股价措施的启动条件触发之日起，公司董事会应在 10 个交易日内召开董事会会议，并及时公告将采取的具体措施并履行后续法律程序。董事会不履行上述义务的，全体董事以上一年度薪酬为限对股东承担赔偿责任。

实际控制人负有增持股票义务，但未按规定提出增持计划和（或）未实际实施增持计划的，公司有权责令实际控制人在限期内履行增持股票义务，并进行公告。实际控制人仍不履行的，公司有权自其应支付实际控制人的分红款项中，扣减实际控制人最低增持资金金额与实际控制人实际增持股票资金金额的差额。实际控制人多次违反上述规定的，扣减现金分红金额累计计算。

公司董事、高级管理人员负有增持股票义务，但未按规定提出增持计划和（或）未实际实施增持计划的，公司有权责令董事、高级管理人员在限期内履行增持股票义务，并进行公告。董事、高级管理人员仍不履行的，公司有权扣减其应向董事、高级管理人员支付的薪酬中，扣减董事、高级管理人员最低增持资金金额与董事、高级管理人员实际增持股票资金金额的差额。

公司董事、高级管理人员拒不履行规定的股票增持义务情节严重的，实际控制人或董事会、监事会、半数以上的独立董事有权提请股东大会更换相关董事，公司董事会有权解聘相关高级管理人员。

（5）公司承诺

在公司上市后的三年内，若公司连续 20 个交易日每日股票收盘价均低于最近一期经审计的每股净资产（审计基准日后发生权益分派、公积金转增股本、配股等情况的，应做除权、除息处理），公司将按照《关于公司首次公开发行人民币普通股（A 股）股票并在创业板上市后三年内稳定公司股价的预案的议案》的具体安排回购公司股份。

在启动稳定股价措施的前提条件满足时，如公司未采取上述稳定股价的具体措施，公司愿意接受有权主管机关的监督，并承担法律责任。

（6）公司控股股东、实际控制人承诺

1）在公司上市后三年内，若公司连续 20 个交易日每日股票收盘价均低于最近一期经审计的每股净资产（审计基准日后发生权益分派、公积金转增股本、配股等情况的，应做除权、除息处理），本人持有公司股票的锁定期自动延长六个月，并按照《关于公司首次公开发行人民币普通股（A 股）股票并在创业板上市后三年内稳定公司股价的预案的议案》增持公司股份，在公司就回购股份事宜召开的股东大会上，对回购股份的相关决议投赞成票；

2）在公司出现应启动预案情形且本人符合增持公司股份的条件时，如经股东大会审议通过的稳定股价具体方案规定由本人实施稳定股价措施的，本人将在收到通知后 5 个工作日内公告增持具体计划并按照稳定股价的具体方案规定的期间实际履行；

3）若因本人未履行上述承诺（因相关法律法规、政策变化、自然灾害及其他不可抗力等本人无法控制的客观原因导致的除外），造成投资者和股份公司损失的，本人将依法赔偿损失。

7）公司全体董事、高级管理人员分别承诺

1）在公司上市后三年内，若公司连续 20 个交易日每日股票收盘价均低于最近一期经审计的每股净资产（审计基准日后发生权益分派、公积金转增股本、配股等情况的，应做除权、除息处理），本人直接或间接持有公司股票的锁定期自动延长六个月，并按照《关于公司首次公开发行人民币普通股（A 股）股票并在创业板上市后三年内稳定公司股价的预案的议案》增持公司股份；

2）在公司出现应启动预案情形且董事及高级管理人员符合增持上市公司股份的条件时，如经股东大会审议通过的稳定股价具体方案规定由公司董事及高级管理人员实施稳定股价措施的，在收到通知后 5 个工作日内公告增持具体计划并按照稳定股价具体方案规定的期间实际履行；

3）若因本人未履行上述承诺（因相关法律法规、政策变化、自然灾害及其他不可抗力等本人无法控制的客观原因导致的除外），造成投资者和公司损失的，本人将依法赔偿损失；

4）本人作出的上述承诺在本人直接或间接持有公司股票期间持续有效，不因本人职务变更或离职等原因而放弃履行上述承诺。

2、执行稳定股价的预案的承诺

（1）发行人承诺：

本公司同意《浙江亚特电器股份有限公司稳定股价的预案》，当触发股权稳定措施的启动条件时，将严格按照本公司股东大会审议通过的股票回购方案实施股价稳定措施。

本公司将严格按照《浙江亚特电器股份有限公司稳定股价的预案》之规定全面且有效地履行、承担本公司在《浙江亚特电器股份有限公司稳定股价的预案》项下的各项义务和责任。

本公司将极力敦促其他相关方严格按照《浙江亚特电器股份有限公司稳定股价的预案》之规定全面且有效地履行、承担其在《浙江亚特电器股份有限公司稳定股价的预案》项下的各项义务和责任。

若公司未履行股份回购承诺，则公司将在公司股东大会及中国证监会指定媒体上公开说明未采取股份回购措施稳定股价的具体原因并向公司股东和社会公众投资者道歉。

（2）控股股东亚特投资承诺：

本公司将严格按照《浙江亚特电器股份有限公司稳定股价的预案》之规定全面且有效地履行、承担本公司在《浙江亚特电器股份有限公司稳定股价的预案》项下的各项义务和责任。

本公司将极力敦促发行人及其他相关方严格按照《浙江亚特电器股份有限公司稳定股价的预案》之规定全面且有效地履行、承担其在《浙江亚特电器股份有限公司稳定股价的预案》项下的各项义务和责任。

若本公司未在增持义务触发之日起 5 个交易日内提出具体增持计划或未按披露的增持计划实施增持，本公司所持限售股锁定期自期满后延长六个月，本公司所持流通股自未能履行本预案约定义务之日起增加六个月锁定期，并将本人最近一个会计年度从发行人分得的现金股利返还公司。如未按期返还，发行人可以采取从之后发放现金股利中扣发，直至增持义务履行完毕为止。

（3）实际控制人陈勇承诺：

本人将严格按照《浙江亚特电器股份有限公司稳定股价的预案》之规定全面且有效地履行、承担本公司在《浙江亚特电器股份有限公司稳定股价的预案》项下的各项义务和责任。

本人将极力敦促发行人及其他相关方严格按照《浙江亚特电器股份有限公司稳定股价的预案》之规定全面且有效地履行、承担其在《浙江亚特电器股份有限公司稳定股价的预案》项下的各项义务和责任。

若本人未在增持义务触发之日起 5 个交易日内提出具体增持计划，或未按披露的增持计划实施增持，本人所持限售股锁定期自期满后延长六个月，本人所持流通股自未能履行本预案约定义务之日起增加六个月锁定期,并将本人最近一个会计年度从发行人分得的现金股利返还公司。如未按期返还，发行人可以采取从之后发放现金股利中扣发，直至增持义务履行完毕为止。

（4）公司董事陈勇、卢敏、周厚光、毛水亮，高管邬吉儿、詹学习承诺：

本人将严格按照《浙江亚特电器股份有限公司稳定股价的预案》之规定全面且有效地履行、承担本人在《浙江亚特电器股份有限公司稳定股价的预案》项下的各项义务和责任。

本人将极力敦促发行人及其他相关方严格按照《浙江亚特电器股份有限公司稳定股价的预案》之规定全面且有效地履行、承担其在《浙江亚特电器股份有限公司稳定股价的预案》项下的各项义务和责任

若本人未在增持义务触发之日起 5 个交易日内提出具体增持计划，或未按披露的增持计划实施增持，本人所持限售股锁定期自期满后延长六个月，本人所持流通股自未能履行本预案约定义务之日起增加六个月锁定期，公司应当从未能履行预案约定义务当月起，扣减本人每月薪酬的 50%，直至增持义务履行完毕为止。

触发股价稳定措施启动条件时，本人不得因为在股东大会审议稳定股价具体方案及方案实施期间职务变更、离职等情形而拒绝实施上述稳定股价措施。

（三）股份回购和股份购回的承诺

1、本公司承诺，如公司招股说明书有虚假记载、误导性陈述或者重大遗漏，对判断发行人是否符合法律规定的发行条件可能构成重大、实质影响的，公司将依法回购首次公开发行的全部新股。

具体回购方案如下：

（1）在相关行政处罚或生效判决作出之日起 5 个交易日内，本公司将召开董事会并作出决议，通过股份回购的具体方案，同时发出召开相关股东大会的会议通知，并进行公告；

（2）公司董事会对回购股份作出决议，须经全体董事二分之一以上表决通过，公司董事承诺就该等回购股份的相关决议投赞成票；公司股东大会对回购股份作出决议，需经出席会议的股东所持表决权的三分之二以上通过，公司控股股东承诺就该等回购事宜在股东大会中投赞成票；

（3）回购价格按照中国证监会、深圳证券交易所颁布的规范性文件依法确定，且不低于发行价（若公司股票在此期间发生派息、送股、资本公积转增股本等除权除息事项的，发行价应相应调整），证券监管机构或深圳证券交易所另有要求或是出具新的回购规定的，公司及控股股东将根据届时证券监管机构或深圳证券交易所要求或是新的回购规定履行相应股份回购义务。

2、如公司招股说明书有虚假记载、误导性陈述或者重大遗漏，致使投资者 在证券交易中遭受损失的，公司将依法赔偿投资者损失。

（四）对欺诈发行上市的股份购回承诺

1、发行人承诺

（1）公司保证招股说明书的内容真实、准确、完整，不存在虚假记载、误导性陈述或重大遗漏，按照诚信原则履行承诺，并承担相应的法律责任。

（2）如发行人招股说明书有虚假记载、误导性陈述或者重大遗漏，对判断发行人是否符合法律规定的发行条件构成重大、实质影响的，构成欺诈发行的，本公司将依法回购首次公开发行的全部新股。本公司承诺在证券监管部门依法对上述事实作出认定或处罚决定或司法部门判决生效后 5 个工作日内（或有权机关要求的其他期限内）按照届时有效的法律、法规、规范性文件的规定及中国证监会等有权机关的要求制定并公告股票回购方案，包括购回股份数量、价格区间、完成时间等信息，并按照该方案以及相关法律、法规规定的程序购回首次公开发行的全部新股。回购价格按照中国证监会、深圳证券交易所颁布的规范性文件依法确定，且不低于发行价（如因派发现金红利、送股、转增股本、增发新股等原因进行除权除息的，按照深圳证券交易所的有关规定做复权处理），证券监管机构或深圳证券交易所另有要求或是出具新的回购规定的，公司及控股股东将根据届时证券监管机构或深圳证券交易所要求或是新的回购规定履行相应股份回购义务。

（3）若公司未及时履行上述承诺，公司将在股东大会及中国证监会指定报刊上公开说明未履行的具体原因并向发行人股东和社会公众投资者道歉，并按照中国证监会/深圳交易所及其他有权部门认定的实际损失向投资者进行赔偿。

2、发行人实际控制人陈勇承诺

（1）公司首次公开发行股票并在创业板上市招股说明书真实、准确、完整，不存在虚假记载、误导性陈述或重大遗漏，按照诚信原则履行承诺，并承担相应的法律责任。

（2）如发行人招股说明书有虚假记载、误导性陈述或者重大遗漏，对判断发行人是否符合法律规定的发行条件构成重大、实质影响的，构成欺诈发行的，本人将依法回购首次公开发行的全部新股。本人承诺在证券监管部门依法对上述事实作出认定或处罚决定或司法部门判决生效后 5 个工作日内（或有权机关要求

的其他期限内）按照届时有效的法律、法规、规范性文件的规定及中国证监会等有权机关的要求制定并由公司公告股票回购方案，包括购回股份数量、价格区间、完成时间等信息，并按照该方案以及相关法律、法规规定的程序购回已转让的原限售股份。回购价格按照中国证监会、深圳证券交易所颁布的规范性文件依法确定，且不低于发行价（如因派发现金红利、送股、转增股本、增发新股等原因进行除权除息的，按照深圳证券交易所的有关规定做复权处理）。

（3）若本人未及时履行上述承诺，本人将在股东大会及中国证监会指定报刊上公开说明未履行的具体原因并向发行人股东和社会公众投资者道歉；同时本人直接或间接持有的发行人股份将不得转让，直至按上述承诺采取相应的回购或赔偿措施并实施完毕时为止。

3、发行人控股股东亚特投资承诺

（1）公司首次公开发行股票并在创业板上市招股说明书真实、准确、完整，不存在虚假记载、误导性陈述或重大遗漏，按照诚信原则履行承诺，并承担相应的法律责任。

（2）如发行人招股说明书有虚假记载、误导性陈述或者重大遗漏，对判断发行人是否符合法律规定的发行条件构成重大、实质影响的，构成欺诈发行的，本企业将依法回购首次公开发行的全部新股。本企业承诺在证券监管部门依法对上述事实作出认定或处罚决定或司法部门判决生效后 5 个工作日内（或有权机关要求的其他期限内）按照届时有效的法律、法规、规范性文件的规定及中国证监会等有权机关的要求制定并由公司公告股票回购方案，包括购回股份数量、价格区间、完成时间等信息，并按照该方案以及相关法律、法规规定的程序购回已转让的原限售股份。回购价格按照中国证监会、深圳证券交易所颁布的规范性文件依法确定，且不低于发行价（如因派发现金红利、送股、转增股本、增发新股等原因进行除权除息的，按照深圳证券交易所的有关规定做复权处理）。

（3）若本企业未及时履行上述承诺，本企业将在股东大会及中国证监会指定报刊上公开说明未履行的具体原因并向发行人股东和社会公众投资者道歉；同时本企业直接或间接持有的发行人股份将不得转让，直至按上述承诺采取相应的回购或赔偿措施并实施完毕时为止。

（五）利润分配政策的承诺

为维护公众投资者的利益，就上市后的利润分配政策安排，发行人承诺如下：

1、公司首次公开发行前滚存利润分配的安排

若公司首次公开发行股票并在创业板上市的申请获得中国证监会注册和深圳证券交易所同意，则首次公开发行股票前的滚存未分配利润由发行后的新老股东按照持股比例共同享有。

2、公司上市后三年内利润分配政策

（1）利润分配原则

公司的利润分配应充分重视对投资者的合理投资回报，利润分配政策应保持连续性和稳定性，并坚持如下原则：（1）按法定顺序分配的原则；（2）存在未弥补亏损，不得向股东分配利润的原则；（3）同股同权、同股同利的原则；（4）公司持有的本公司股份不得参与分配利润的原则。

（2）利润分配形式

公司可以采取现金、股票或者现金与股票相结合的方式分配利润；利润分配不得超过累计可分配利润的范围，不得损害公司持续经营能力。

（3）利润分配的期间间隔

在公司当年实现的净利润为正数且当年末公司累计未分配利润为正数的情况下，如无重大资金支出事项发生，公司每年度至少进行一次利润分配，董事会可以根据公司的盈利及资金需求状况提议公司进行中期现金或股票股利分配。

（4）利润分配的顺序

公司在具备现金分红条件下，应当优先采用现金分红进行利润分配。

（5）利润分配的条件和比例

1）现金分配的条件和比例：在公司当年实现的净利润为正数且当年末公司累计未分配利润为正数的情况下，如无重大资金支出事项发生，公司应当采取现金方式分配股利，公司以现金方式分配的利润不少于当年实现的可分配利润的10%。

2）发放股票股利的具体条件：公司经营状况良好，且董事会认为股票价格与公司股本规模不匹配时，公司可以在满足上述现金利润分配条件后，采取发放股票股利的方式分配利润。公司在确定以股票方式分配利润的具体金额时，应充分考虑以发放股票股利方式分配利润后的总股本是否与公司目前的经营规模、盈利增长速度相适应，并考虑对未来债权融资成本的影响，以确保分配方案符合全体股东的整体利益。

如公司同时采取现金及股票股利分配利润的，在满足公司正常生产经营的资金需求情况下，公司实施差异化现金分红政策：

①公司发展阶段属成熟期且无重大资金支出安排的，进行利润分配时，现金分红在本次利润分配中所占比例最低应达到 80%；

②公司发展阶段属成熟期且有重大资金支出安排的，进行利润分配时，现金分红在本次利润分配中所占比例最低应达到 40%；

③公司发展阶段属成长期且有重大资金支出安排的，进行利润分配时，现金分红在本次利润分配中所占比例最低应达到 20%；

公司发展阶段不易区分但有重大资金支出安排的，可以按照前项规定处理。

股东大会授权董事会每年在综合考虑公司所处行业特点、发展阶段、自身经营模式、盈利水平以及是否有重大资金支出安排等因素，根据上述原则提出当年利润分配方案。

上述重大资金支出安排是指以下情形之一：（1）公司未来十二个月内拟对外投资、收购资产或购买设备累计支出达到或超过公司最近一期经审计净资产的 50%，且绝对金额超过 3,000 万元；（2）公司未来十二个月内拟对外投资、收购资产或购买设备累计支出达到或超过公司最近一期经审计总资产的 30%。

上述重大资金支出安排事项需经公司董事会批准并提交股东大会审议通过。

（6）利润分配应履行的审议程序

1）利润分配方案应经公司董事会、监事会分别审议通过后方能提交股东大会审议。董事会在审议利润分配方案时，需经全体董事过半数表决同意，且经公司过半数独立董事表决同意。监事会在审议利润分配方案时，需经全体监事过半

数表决同意。

2）股东大会在审议利润分配方案时，需经出席股东大会的股东所持表决权的过半数表决同意。

3）公司对留存的未分配利润使用计划安排或原则作出调整时，应重新报经董事会、监事会及股东大会按照上述审议程序批准，并在相关提案中详细论证和说明调整的原因，独立董事应当对此发表独立意见。

（7）董事会、监事会和股东大会对利润分配政策的研究论证程序和决策机制

1）定期报告公布前，公司董事会应在充分考虑公司持续经营能力、保证生产正常经营及发展所需资金和重视对投资者的合理投资回报的前提下，研究论证利润分配的预案，独立董事应在制定现金分红预案时发表明确意见。

2）独立董事可以征集中小股东的意见，提出分红提案，并直接提交董事会审议。

3）公司董事会制定具体的利润分配方案时，应遵守法律、法规和本章程规定的利润分配政策；利润分配方案中应当对留存的当年未分配利润的使用计划安排或原则进行说明，独立董事应当就利润分配方案的合理性发表独立意见。

4)公司董事会审议并在定期报告中公告利润分配方案，提交股东大会批准；公司董事会未做出现金利润分配方案的，应当征询独立董事和外部监事的意见，并在定期报告中披露原因，独立董事应当对此发表独立意见。

5）董事会、监事会和股东大会在有关决策和论证过程中应当充分考虑独立董事、外部监事（如有）和公众投资者的意见。

（8）利润分配政策调整

公司如因外部经营环境或者自身经营状况发生较大变化而需要调整利润分配政策的，调整后的利润分配政策不得违反中国证监会和证券交易所的有关规定。有关调整利润分配政策的议案需经公司董事会、监事会审议后方能提交股东大会批准，独立董事应当对利润分配政策的调整发表独立意见，同时，公司应充分听取中小股东的意见，应通过网络、电话、邮件等方式收集中小股东意见，并由公

司董事会办公室汇集后交由董事会。公司应以股东权益保护为出发点，在股东大会提案中详细论证和说明原因，并充分考虑独立董事、外部监事（如有）和公众投资者的意见。股东大会在审议利润分配政策调整时，须经出席会议的股东所持表决权的三分之二以上表决同意。

下列情况为前述所称的外部经营环境或者自身经营状况的较大变化：

1）国家制定的法律法规及行业政策发生重大变化，非因公司自身原因导致公司经营亏损；

2）出现地震、台风、水灾、战争等不能预见、不能避免并不能克服的不可抗力因素，对公司生产经营造成重大不利影响导致公司经营亏损；

3）公司法定公积金弥补以前年度亏损后，公司当年实现净利润仍不足以弥补以前年度亏损；

4）公司经营活动产生的现金流量净额连续三年均低于当年实现的可分配利润的 20%；

5）中国证监会和证券交易所规定的其他事项。

如出现以上五种情形，公司可对利润分配政策中的现金分红比例进行调整。除以上五种情形外，公司不进行利润分配政策调整。

（六）依法承担赔偿责任的承诺

1、发行人承诺

（1）如公司招股说明书有虚假记载、误导性陈述或者重大遗漏，对判断发行人是否符合法律规定的发行条件构成重、实质影响的，公司将依法回购首次公开发行的全部新股。回购价格按照发行价（若公司股票在此期间发生派息、送股、资本公积转增股本等除权除息事项的，发行价应相应调整）加算银行同期存款利息确定，并根据相关法律、法规规定的程序实施。在实施上述股份回购时，如相关法律法规、公司章程另有规定的从其规定。

（2）如发行人招股说明书有虚假记载、误导性陈述或者重大遗漏，致使投资者在证券交易中遭受损失的，本公司将依法赔偿投资者损失。有权获得赔偿的投资者资格、投资者损失的范围认定、赔偿主体之间的责任划分和免责事由按照

《证券法》、《最高人民法院关于审理证券市场因虚假陈述引发的民事赔偿案件的若干规定》（法释[2003]2 号）等相关法律法规的规定执行，如相关法律法规相应修订，则按届时有效的法律法规的规定执行，如相关法律法规相应修订，则按届时有效的法律法规执行。

2、发行人控股股东承诺

发行人控股股东亚特投资做出如下承诺：

（1）如公司招股说明书有虚假记载、误导性陈述或者重大遗漏，对判断发行人是否符合法律规定的发行条件构成重、实质影响的，本公司将依法购回已转让的原限售股份（如有），依法督促公司回购首次公开发行的全部新股，回购价格按照发行价（若公司股票在此期间发生派息、送股、资本公积转增股本等除权除息事项的，发行价应相应调整）加算银行同期存款利息确定，并根据相关法律、法规规定的程序实施。在实施上述股份回购时，如相关法律法规、公司章程另有规定的从其规定。

（2）如发行人招股说明书有虚假记载、误导性陈述或者重大遗漏，致使投资者在证券交易中遭受损失的，本人将依法赔偿投资者损失。

（3）若本公司未及时履行上述承诺，本公司将在股东大会及中国证监会指定报刊上公开说明未履行的具体原因并向发行人股东和社会公众投资者道歉;同时本公司直接或间接持有的发行人股份将不得转让，直至按上述承诺采取相应的回购或赔偿措施并实施完毕时为止。

3、发行人实际控制人承诺

发行人实际控制人陈勇作出如下承诺：

（1）如公司招股说明书有虚假记载、误导性陈述或者重大遗漏，对判断发行人是否符合法律规定的发行条件构成重、实质影响的，本人将依法购回已转让的原限售股份（如有），依法督促公司回购首次公开发行的全部新股，回购价格按照发行价（若公司股票在此期间发生派息、送股、资本公积转增股本等除权除息事项的，发行价应相应调整）加算银行同期存款利息确定，并根据相关法律、法规规定的程序实施。在实施上述股份回购时，如相关法律法规、公司章程另有规定的从其规定。

（2）如发行人招股说明书有虚假记载、误导性陈述或者重大遗漏，致使投资者在证券交易中遭受损失的，本人将依法赔偿投资者损失。

（3）若本人未及时履行上述承诺，本人将在股东大会及中国证监会指定报刊上公开说明未履行的具体原因并向发行人股东和社会公众投资者道歉；同时本人直接或间接持有的发行人股份将不得转让，直至按上述承诺采取相应的回购或赔偿措施并实施完毕时为止。

4、发行人董事、监事、高级管理人员承诺

发行人董事、监事、高级管理人员作出如下承诺：

发行人招股说明书不存在虚假记载、误导性陈述或重大遗漏，本人对其真实性、准确性、完整性、及时性承担个别和连带的法律责任。

如发行人招股说明书有虚假记载、误导性陈述或者重大遗漏，致使投资者在证券交易中遭受损失的，本人将依法赔偿投资者损失。

有权获得赔偿的投资者资格、投资者损失的范围认定、赔偿主体之间的责任划分和免责事由按照《证券法》、《最高人民法院关于审理证券市场因虚假陈述引发的民事赔偿案件的若干规定》（法释[2003]2 号）等相关法律法规的规定执行，如相关法律法规相应修订，则按届时有效的法律法规的规定执行，如相关法律法规相应修订，则按届时有效的法律法规执行。

本人不因职务变更、离职等原因而放弃履行上述承诺。

（七）关于避免同业竞争的承诺

公司控股股东亚特投资和实际控制人陈勇关于避免同业竞争的承诺详见本招股说明书“第七节 公司治理与独立性”之“八、同业竞争”之“（二）避免同业竞争的承诺”。

（八）关于规范并减少关联交易的承诺

为避免关联方利用关联交易损害其他股东的利益，发行人控股股东、实际控制人及发行人董事、监事及高级管理人员出具了关于规范并减少关联交易的承诺函，承诺内容如下：

1、控股股东承诺

（1）本企业与发行人之间现时不存在其他任何依照法律法规和中国证监会的有关规定应披露而未披露的关联交易。

（2）在本企业作为发行人股东期间，本企业及本企业直接、间接控制的其他经济实体将尽量避免、减少与发行人发生关联交易。

（3）对于无法避免或者有合理原因而发生的关联交易，本企业及本企业直接、间接控制的其他经济实体将根据有关法律、法规和规范性文件、浙江亚特电器股份有限公司章程以及有关关联交易决策制度的规定，遵循平等、自愿、等价和有偿的一般商业原则，与发行人签订关联交易协议，并确保关联交易的价格公允，关联交易价格原则上不偏离市场独立第三方的价格或收费的标准，以维护发行人及其他股东的利益。

（4）本企业保证不利用在发行人的地位和影响，通过关联交易损害发行人及其他股东的合法权益。

（5）本企业将促使本企业直接或间接控制的其他经济实体遵守上述 2-4 项承诺。

如本企业或本企业直接、间接控制的其他经济实体违反上述承诺而导致发行人或其他股东的权益受到损害，本企业将依法承担相应的赔偿责任。

2、实际控制人承诺

（1）本人以及本人直接、间接控制的其他经济实体与发行人之间现时不存在其他任何依照法律法规和中国证监会的有关规定应披露而未披露的关联交易。

（2）在本人作为发行人实际控制人、董事长期间，本人及本人直接、间接控制的其他经济实体将尽量避免、减少与发行人发生关联交易。

（3）对于无法避免或者有合理原因而发生的关联交易，本人及本人直接、间接控制的其他经济实体将根据有关法律、法规和规范性文件、浙江亚特电器股份有限公司章程以及有关关联交易决策制度的规定，遵循平等、自愿、等价和有偿的一般商业原则，与发行人签订关联交易协议，并确保关联交易的价格公允，

关联交易价格原则上不偏离市场独立第三方的价格或收费的标准，以维护发行人及其他股东的利益。

（4）本人保证不利用在发行人的地位和影响，通过关联交易损害发行人及其他股东的合法权益。

（5）本人将促使本人直接或间接控制的其他经济实体遵守上述2-4项承诺。

如本人或本人直接、间接控制的其他经济实体违反上述承诺而导致发行人或其他股东的权益受到损害，本人将依法承担相应的赔偿责任。

3、实际控制人以外其他董事、监事、高级管理人员承诺

（1）本人与发行人之间现时不存在其他任何依照法律法规和中国证监会的有关规定应披露而未披露的关联交易。

（2）在本人作为发行人股东、董事、总经理期间，本人及本人直接、间接控制的其他经济实体将尽量避免、减少与发行人发生关联交易。

（3）对于无法避免或者有合理原因而发生的关联交易，本人及本人直接、间接控制的其他经济实体将根据有关法律、法规和规范性文件、浙江亚特电器股份有限公司章程以及有关关联交易决策制度的规定，遵循平等、自愿、等价和有偿的一般商业原则，与发行人签订关联交易协议，并确保关联交易的价格公允，关联交易价格原则上不偏离市场独立第三方的价格或收费的标准，以维护发行人及其他股东的利益。

（4）本人保证不利用在发行人的地位和影响，通过关联交易损害发行人及其他股东的合法权益。

（5）本人将促使本人直接或间接控制的其他经济实体遵守上述2-4项承诺。

如本人或本人直接、间接控制的其他经济实体违反上述承诺而导致发行人或其他股东的权益受到损害，本人将依法承担相应的赔偿责任。

（九）关于填补摊薄即期回报的相关措施

1、发行人承诺

公司对本次公开发行摊薄即期回报采取的主要措施如下：

（1）积极实施募集资金投资项目，尽快获得投资回报

本次募集资金投资项目均围绕公司主营业务展开，募集资金投资项目符合国家相关产业政策，能有效优化公司业务结构，进一步提升公司研发实力。公司已对上述募集资金投资项目进行可行性论证，符合市场需求及行业发展趋势，若募集资金投资项目顺利实施，将提高公司盈利能力。公司将积极实施募集资金投资项目，尽快获得投资回报。

（2）加强募集资金管理

为规范募集资金管理和使用，确保本次发行募集资金专款专用，公司已经制定了《募集资金管理制度》，建立了募集资金存储、使用和管理的内部控制制度，对募集资金存储、使用、变更、监督和责任追究等内容进行明确规定。

（3）加强经营管理和内部控制，提升经营效率

提高公司日常运营效率，降低公司运营成本，提升公司经营业绩。本次发行完成后，公司在进一步提升市场竞争力的同时，努力提高资金使用效率，完善并强化投资决策程序，合理运用各种融资工具和渠道，控制资金成本，节省各项费用支出，全面有效地控制公司经营风险。通过上述举措提升现有业务盈利能力以更好地回报股东。

（4）强化投资者回报机制

公司实施积极的利润分配政策，重视对投资者的合理投资回报，并保持连续性和稳定性。公司已根据中国证监会的相关规定及监管要求，制订上市后适用的《公司章程（草案）》，就利润分配政策事宜进行详细规定，并通过了《关于公司上市后三年分红回报规划的议案》，充分维护公司股东依法享有的资产收益等权利，提高公司的未来回报能力。

2、全体董事、高级管理人员承诺

为使公司填补回报措施能够得到切实履行，公司全体董事、高级管理人员做出如下承诺：

（1）本人承诺在任何情况下，将不会越权干预公司经营管理活动，不侵占公司利益，不无偿或以不公开条件向其他单位或者个人输送利益，也不采用其他方式损害公司利益。

（2）约束本人的职务消费行为，在职务消费过程中本着节约原则行事，不奢侈、不铺张浪费。

（3）本人承诺不动用公司资产从事与本人履行职责无关的投资、消费活动。

（4）本人承诺由董事会或薪酬委员会制定的薪酬制度与公司填补回报措施的执行情况相挂钩。

（5）本人承诺若公司未来实施股权激励计划， 股权激励的行权条件与公司填补回报措施的执行情况相挂钩。

（6）本承诺出具日后，如中国证监会、深圳证券交易所作出关于填补回报措施及其承诺的新的监管规定的，且上述承诺不能满足中国证监会、深圳证券交易所该等规定的，本人承诺届时将按照中国证监会、深圳证券交易所的最新规定出具补充承诺。

（7）如本人未能履行上述承诺，本人将在公司股东大会及中国证监会指定报刊上公开说明未履行的具体原因并道歉；同时，若因违反该等承诺给公司或者投资者造成损失的，本人愿意依法承担对公司或者投资者的补偿责任。

（十）关于股东信息披露的承诺函

公司作出承诺如下：

1、本公司已在招股说明书中真实、准确、完整的披露了股东信息；

2、截至本承诺函签署之日，本公司的直接或间接股东不存在属于法律法规规定禁止持股的主体的情形，各股东作为持股主体符合中国法律法规的规定。本公司历史沿革中不存在其他股东代持、委托持股、信托持股等情形，亦不存在股权争议或潜在纠纷等情形；

3、截至本承诺函签署之日，本次发行的中介机构（海通证券股份有限公司、国浩律师（上海）事务所、天健会计师事务所（特殊普通合伙））及其负责人、高级管理人员、经办人员不存在直接或间接持有本公司股份的情形；

4、截至本承诺函签署之日，本公司股东不存在以本公司股权进行不当利益输送的情形；

5、截至本承诺函签署之日，若本公司违反上述承诺，将承担由此产生的一

切法律后果。

（十一）其他承诺

1、实际控制人关于土地房产瑕疵出具的承诺

公司实际控制人陈勇出具《承诺函》，承诺：如果发生亚特电器及其子公司自有的土地、房产或承租的土地、房产存在瑕疵（包括但不限于未能办理土地证、房产证等）而遭受相关主管部门的行政处罚或产生其他损失的，其将足额补偿公司或其子公司因此发生的支出或所受损失，且毋需发行人或其子公司支付任何对价。

2、实际控制人关于社会保险、住房公积金承担补缴责任的承诺

公司实际控制人陈勇就公司社会保险、住房公积金相关事项出具《承诺函》，承诺：如果发生发行人员工向其追索社会保险费和住房公积金，或者发行人因此引起诉讼、仲裁，或者发行人因此受到有关主管部门的行政处罚的，本人将承担全部赔偿责任；如果有关主管部门要求发行人对员工的社会保险费、住房公积金进行补缴，本人将按主管部门核定的金额无偿代发行人补缴；如果因未按照规定缴纳社会保险费和住房公积金而给发行人带来任何其他费用支出和经济损失，本人将无偿代发行人承担。

3、实际控制人关于劳务派遣及外包事宜的承诺函

公司实际控制人承诺：如果发生发行人员工向其追索社会保险费，或者发行人因此引起诉讼、仲裁，或者发行人因报告期内使用劳务派遣及劳务外包事宜受到有关主管部门的行政处罚的，本人将承担全部赔偿责任；如果有关主管部门要求发行人对员工的社会保险费进行补缴，本人将按主管部门核定的金额无偿代发行人补缴；如果因未按照规定缴纳社会保险费而给发行人带来任何其他费用支出和经济损失，本人将无偿代发行人承担。

4、中介机构出具的承诺

（1）保荐机构、主承销商承诺

海通证券承诺：因本公司为发行人首次公开发行股票制作、出具的文件有虚假记载、误导性陈述或者重大遗漏，给投资者造成损失的，本公司将依法赔偿投

资者损失。

（2）发行人律师承诺

国浩律师（上海）事务所承诺：因本所为发行人首次公开发行股票制作、出具的文件有虚假记载、误导性陈述或者重大遗漏，给投资者造成损失的，本所将依法赔偿投资者损失。

（3）发行人会计师承诺

天健会计师承诺：因本所为发行人首次公开发行股票制作、出具的文件有虚假记载、误导性陈述或者重大遗漏，给投资者造成损失的，本所将依法赔偿投资者损失。

（4）发行人资产评估机构承诺

坤元评估承诺：因本公司为发行人首次公开发行股票制作、出具的文件有虚假记载、误导性陈述或者重大遗漏，给投资者造成损失的，在该等事项依法认定后，本公司将依法赔偿投资者损失。

（十二）未履行承诺的约束措施

1、发行人承诺

（1）如本公司非因不可抗力原因导致未能履行公开承诺事项的，需提出新的承诺（相关承诺需按法律、法规、公司章程的规定履行相关审批程序）并接受如下约束措施，直至新的承诺履行完毕或相应补救措施实施完毕：

1）在股东大会及中国证监会指定的披露媒体上公开说明未履行的具体原因并向股东和社会公众投资者道歉；

2）不得进行公开再融资；

3）对公司该等未履行承诺的行为负有个人责任的董事、监事、高级管理人员调减或停发薪酬或津贴；

4）不得批准未履行承诺的董事、监事、高级管理人员的主动离职申请，但可以进行职务变更；

5）给投资者造成损失的，本公司将向投资者依法承担赔偿责任。

（2）如本公司因不可抗力原因导致未能履行公开承诺事项的，需提出新的承诺（相关承诺需按法律、法规、公司章程的规定履行相关审批程序）并接受如下约束措施，直至新的承诺履行完毕或相应补救措施实施完毕：

1）在股东大会及中国证监会指定的披露媒体上公开说明未履行的具体原因并向股东和社会公众投资者道歉；

2）尽快研究将投资者利益损失降低到最小的处理方案，并提交股东大会审议，尽可能地保护公司投资者利益。

2、控股股东承诺：

（1）如本公司非因不可抗力原因导致未能履行公开承诺事项的，需提出新的承诺并接受如下约束措施，直至新的承诺履行完毕或相应补救措施实施完毕：

1）在股东大会及中国证监会指定的披露媒体上公开说明未履行的具体原因并向股东和社会公众投资者道歉;

2）不得转让本公司持有的公司股份，直至履行完毕相关承诺。因继承被强制执行、上市公司重组、为履行保护投资者利益承诺等必须转股的情形除外;

3）暂不领取公司分配利润中归属于本公司的部分;

4）如果因未履行相关承诺事项而获得收益的，所获收益归公司所有，并在获得收益的五个工作日内将所获收益支付给公司指定账户，

5）本公司未履行招股说明书的公开承诺事项，给投资者造成损失的，依法赔偿投资者损失;

6）公司未履行招股说明书的公开承诺事项，给投资者造成损失的，本公司依法承担连带赔偿责任。

（2）如本公司因不可抗力原因导致未能履行公开承诺事项的，需提出新的承诺并接受如下约束措施，直至新的承诺履行完毕或相应补救措施实施完毕:

1）在股东大会及中国证监会指定的披露媒体上公开说明未履行的具体原因并向股东和社会公众投资者道歉;

2）尽快研究将投资者利益损失降低到最小的处理方案，并提交股东大会审

议，尽可能地保护公司投资者利益。

3、实际控制人、全体董事、监事、高级管理人员承诺

（1）如本人非因不可抗力原因导致未能履行公开承诺事项的，需提出新的承诺并接受如下约束措施，直至新的承诺履行完毕或相应补救措施实施完毕：

1）在股东大会及中国证监会指定的披露媒体上公开说明未履行的具体原因并向股东和社会公众投资者道歉；

2）不得转让本人持有的公司股份，直至履行完毕相关承诺。因继承、被强制执行、上市公司重组、为履行保护投资者利益承诺等必须转股的情形除外；

3）暂不领取公司分配利润中归属于本人的部分；

4）可以职务变更但不得主动要求离职；

5）主动申请调减或停发薪酬或津贴；

6）如果因未履行相关承诺事项而获得收益的，所获收益归公司所有，并在获得收益的五个工作日内将所获收益支付给公司指定账户；

7）本人未履行招股说明书的公开承诺事项，给投资者造成损失的，依法赔偿投资者损失；

8）公司未履行招股说明书的公开承诺事项，给投资者造成损失的，本人依法承担连带赔偿责任。

（2）如本人因不可抗力原因导致未能履行公开承诺事项的，需提出新的承诺并接受如下约束措施，直至新的承诺履行完毕或相应补救措施实施完毕：

1）在股东大会及中国证监会指定的披露媒体上公开说明未履行的具体原因并向股东和社会公众投资者道歉；

2）尽快研究将投资者利益损失降低到最小的处理方案，并提交股东大会审议，尽可能地保护公司投资者利益。

三、备查文件的查阅时间

除法定节假日以外的每日上午 9:30-11:30，下午 14:00-17:00。

四、备查文件的查阅地点

投资者可在以下地点查阅：

1、公司：浙江亚特电器股份有限公司

联系地址：浙江省嘉兴市南湖区余新镇文龙路 150 号

联系人：毛水亮

电话：0573-83606088

传真：0573-83626686

2、保荐机构（主承销商）：海通证券股份有限公司

联系地址：上海市广东路 689 号海通证券大厦

联系人：龚泓泉、赵夏冰

电话：021-23154347

附录一：发行人及子公司的商标

1、境内商标

序号	注册号	商标图片	商品类别	权利期限	取得方式	权利人
1	9603765	YAT 亚特	7 类	2022.07.14-2032.07.13	原始取得	亚特电器
2	9603786	YAT	7 类	2022.07.14-2032.07.13	原始取得	亚特电器
3	9924583	YAT	1 类	2022.11.07-2032.11.06	原始取得	亚特电器
4	9924605	YAT	2 类	2022.11.07-2032.11.06	原始取得	亚特电器
5	9924657	YAT	3 类	2022.11.07-2032.11.06	原始取得	亚特电器
6	9924685	YAT	4 类	2022.11.07-2032.11.06	原始取得	亚特电器
7	9924714	YAT	5 类	2022.11.07-2032.11.06	原始取得	亚特电器
8	9930814	YAT	6 类	2022.11.07-2032.11.06	原始取得	亚特电器
9	9931103	YAT	10 类	2022.11.07-2032.11.06	原始取得	亚特电器
10	9925162	YAT	28 类	2022.11.07-2032.11.06	原始取得	亚特电器
11	9931235	YAT	30 类	2022.11.07-2032.11.06	原始取得	亚特电器
12	9931270	YAT	31 类	2022.11.07-2032.11.06	原始取得	亚特电器
13	9931439	YAT	33 类	2022.11.07-2032.11.06	原始取得	亚特电器
14	9924612	亚特	2 类	2022.11.07-2032.11.06	原始取得	亚特电器
15	9924664	亚特	3 类	2022.11.07-2032.11.06	原始取得	亚特电器
16	9931443	亚特	33 类	2022.11.07-2032.11.06	原始取得	亚特电器
17	9937477	YAT	14 类	2022.11.14-2032.11.13	原始取得	亚特电器
18	9937487	YAT	15 类	2022.11.14-2032.11.13	原始取得	亚特电器
19	9941642	YAT	16 类	2022.11.14-2032.11.13	原始取得	亚特电器
20	9941666	YAT	17 类	2022.11.14-2032.11.13	原始取得	亚特电器
21	9941716	YAT	19 类	2022.11.14-2032.11.13	原始取得	亚特电器
22	9941735	YAT	20 类	2022.11.14-2032.11.13	原始取得	亚特电器
23	9947288	YAT	21 类	2022.11.14-2032.11.13	原始取得	亚特电器
24	9947314	YAT	25 类	2022.11.14-2032.11.13	原始取得	亚特电器
25	9947337	YAT	27 类	2022.11.14-2032.11.13	原始取得	亚特电器

序号	注册号	商标图片	商品类别	权利期限	取得方式	权利人
26	9942195	YAT	36 类	2022.11.14-2032.11.13	原始取得	亚特电器
27	9942205	YAT	37 类	2022.11.14-2032.11.13	原始取得	亚特电器
28	9947231	YAT	38 类	2022.11.14-2032.11.13	原始取得	亚特电器
29	9951877	YAT	39 类	2022.11.14-2032.11.13	原始取得	亚特电器
30	9937491	亚特	15 类	2022.11.14-2032.11.13	原始取得	亚特电器
31	9941705	亚特	18 类	2022.11.14-2032.11.13	原始取得	亚特电器
32	9947333	亚特	26 类	2022.11.14-2032.11.13	原始取得	亚特电器
33	9942196	亚特	36 类	2022.11.14-2032.11.13	原始取得	亚特电器
34	9947233	亚特	38 类	2022.11.14-2032.11.13	原始取得	亚特电器
35	9958070	BOJET	8 类	2022.11.28-2032.11.27	原始取得	亚特电器
36	9958085	博捷	8 类	2022.11.28-2032.11.27	原始取得	亚特电器
37	9937429	亚特	11 类	2022.12.07-2032.12.06	原始取得	亚特电器
38	9925172	YAT	29 类	2022.12.21-2032.12.20	原始取得	亚特电器
39	9931298	YAT	32 类	2022.12.21-2032.12.20	原始取得	亚特电器
40	9924592	亚特	1 类	2022.12.21-2032.12.20	原始取得	亚特电器
41	9924693	亚特	4 类	2022.12.21-2032.12.20	原始取得	亚特电器
42	9925176	亚特	29 类	2022.12.21-2032.12.20	原始取得	亚特电器
43	9931241	亚特	30 类	2022.12.21-2032.12.20	原始取得	亚特电器
44	9931277	亚特	31 类	2022.12.21-2032.12.20	原始取得	亚特电器
45	9931307	亚特	32 类	2022.12.21-2032.12.20	原始取得	亚特电器
46	9930829	亚特	6 类	2013.01.07-2023.01.06	原始取得	亚特电器
47	9930904	亚特	7 类	2013.01.07-2023.01.06	原始取得	亚特电器
48	9931112	亚特	10 类	2013.01.07-2023.01.06	原始取得	亚特电器
49	9942209	亚特	37 类	2013.01.07-2023.01.06	原始取得	亚特电器
50	9930893	YAT	7 类	2013.01.21-2023.01.20	原始取得	亚特电器
51	9941697	YAT	18 类	2013.01.28-2023.01.27	原始取得	亚特电器
52	9937567	YAT	34 类	2013.01.28-2023.01.27	原始取得	亚特电器
53	9941647	亚特	16 类	2013.01.28-2023.01.27	原始取得	亚特电器

序号	注册号	商标图片	商品类别	权利期限	取得方式	权利人
54	9941672	亚特	17 类	2013.01.28-2023.01.27	原始取得	亚特电器
55	9941743	亚特	20 类	2013.01.28-2023.01.27	原始取得	亚特电器
56	9937570	亚特	34 类	2013.01.28-2023.01.27	原始取得	亚特电器
57	9947325	YAT	26 类	2013.02.21-2023.02.20	原始取得	亚特电器
58	9931087	亚特	9 类	2013.02.21-2023.02.20	原始取得	亚特电器
59	9947296	亚特	21 类	2013.02.21-2023.02.20	原始取得	亚特电器
60	9947318	亚特	25 类	2013.02.21-2023.02.20	原始取得	亚特电器
61	9937440	YAT	12 类	2013.03.07-2023.03.06	原始取得	亚特电器
62	9951995	YAT	44 类	2013.04.14-2023.04.13	原始取得	亚特电器
63	9951914	YAT	40 类	2013.04.21-2023.04.20	原始取得	亚特电器
64	9951934	YAT	43 类	2013.04.21-2023.04.20	原始取得	亚特电器
65	9951890	亚特	39 类	2013.04.21-2023.04.20	原始取得	亚特电器
66	9951922	亚特	40 类	2013.04.21-2023.04.20	原始取得	亚特电器
67	9951945	亚特	43 类	2013.04.21-2023.04.20	原始取得	亚特电器
68	9952004	亚特	44 类	2013.04.21-2023.04.20	原始取得	亚特电器
69	9952032	亚特	45 类	2013.04.21-2023.04.20	原始取得	亚特电器
70	9941722	亚特	19 类	2013.04.28-2023.04.27	原始取得	亚特电器
71	9930942	YAT	8 类	2013.05.07-2023.05.06	原始取得	亚特电器
72	9924719	亚特	5 类	2013.05.07-2023.05.06	原始取得	亚特电器
73	9930953	亚特	8 类	2013.05.07-2023.05.06	原始取得	亚特电器
74	9937462	YAT	13 类	2013.05.14-2023.05.13	原始取得	亚特电器
75	9937469	亚特	13 类	2013.05.14-2023.5.13	原始取得	亚特电器
76	9937427	YAT	11 类	2013.07.28-2023.07.27	原始取得	亚特电器
77	9952010	亚特	42 类	2013.09.07-2023.09.06	原始取得	亚特电器
78	9958029	博捷	7 类	2013.09.28-2023.09.27	原始取得	亚特电器
79	9925166	亚特	28 类	2013.10.28-2023.10.27	原始取得	亚特电器
80	9603791	YAT	7 类	2013.12.14-2023.12.13	原始取得	亚特电器
81	9488799	园林之家	35 类	2013.12.28-2023.12.27	原始取得	亚特电器

序号	注册号	商标图片	商品类别	权利期限	取得方式	权利人
82	9958037	BOJET	7 类	2013.12.28-2023.12.27	原始取得	亚特电器
83	11438942	BRISTAR	7 类	2014.02.07-2024.02.06	原始取得	亚特电器
84	9951955	亚特	41 类	2014.03.14-2024.03.13	原始取得	亚特电器
85	11438924	朗星	7 类	2014.04.28-2024.04.27	原始取得	亚特电器
86	9488774	YAT 亚特	7 类	2015.04.07-2025.04.06	原始取得	亚特电器
87	15648678	乐优静	11 类	2016.01.14-2026.01.13	原始取得	亚特电器
88	15648679	乐恬静	11 类	2016.01.14-2026.01.13	原始取得	亚特电器
89	15888583	乐优静	11 类	2016.02.07-2026.02.06	原始取得	亚特电器
90	24360298	YAT	7 类	2018.05.21-2028.05.20	原始取得	亚特电器
91	24360394	YAT	8 类	2018.06.21-2028.06.20	原始取得	亚特电器
92	25452206		7 类	2018.07.21-2028.07.20	原始取得	亚特电器
93	25808120	亚越	8 类	2018.08.07-2028.08.06	原始取得	亚特电器
94	25808121	亚越	7 类	2018.08.07-2028.08.06	原始取得	亚特电器
95	25583039	弘亚	7 类	2018.10.14-2028.10.13	原始取得	亚特电器
96	25576417	弘亚	8 类	2018.10.21-2028.10.20	原始取得	亚特电器
97	5103567	YAT	7 类	2019.03.21-2029.03.20	转让取得	亚特电器
98	5103568	亚特	7 类	2019.04.07-2029.04.06	转让取得	亚特电器
99	32143706	YAT	7 类	2019.04.14-2029.04.13	原始取得	亚特电器
100	33321093	LEAFBOT	7 类	2019.05.28-2029.05.27	原始取得	亚特电器
101	33321094	LEAFBOT	9 类	2019.06.14-2029.06.13	原始取得	亚特电器
102	26401274	亚特	7 类	2019.07.14-2029.07.13	原始取得	亚特电器
103	34426675	ALTA	7 类	2019.09.28-2029.09.27	原始取得	亚特电器
104	5639889	亚特	7 类	2019.11.21-2029.11.20	原始取得	亚特电器
105	5639891	YAT	7 类	2019.12.14-2029.12.13	转让取得	亚特电器
106	5639892	YAT	9 类	2019.12.14-2029.12.13	转让取得	亚特电器
107	32143705	YAT	9 类	2019.12.28-2029.12.27	原始取得	亚特电器
108	39441035	酷蓝	7 类	2020.03.21-2030.03.20	原始取得	亚特电器
109	39431782	酷蓝	8 类	2020.03.21-2030.03.20	原始取得	亚特电器

序号	注册号	商标图片	商品类别	权利期限	取得方式	权利人
110	37782820	YAT	9 类	2020.04.07-2030.04.06	原始取得	亚特电器
111	40296240	亚特	35 类	2020.05.14-2030.05.13	原始取得	亚特电器
112	39537742	COOLAN	7 类	2020.07.21-2030.07.20	原始取得	亚特电器
113	39537754	COOLAN	8 类	2020.07.21-2030.07.20	原始取得	亚特电器
114	32947002	SENIX	7 类	2020.08.14-2030.08.13	原始取得	亚特电器
115	37476349	亚特	7 类	2020.09.07-2030.09.06	原始取得	亚特电器
116	43526675	SENIX	9 类	2020.09.14-2030.09.13	原始取得	亚特电器
117	7365890	YAT	7 类	2020.10.14-2030.10.13	原始取得	亚特电器
118	7365906	亚特	7 类	2020.10.14-2030.10.13	原始取得	亚特电器
119	45231310	亚特	8 类	2020.12.14-2030.12.13	原始取得	亚特电器
120	45231308	YAT	8 类	2020.12.14-2030.12.13	原始取得	亚特电器
121	45205734	亚特	35 类	2021.02.14-2031.02.13	原始取得	亚特电器
122	45212546	YAT	7 类	2021.04.07-2031.04.06	原始取得	亚特电器
123	8355705	YAT	7 类	2021.06.07-2031.06.06	原始取得	亚特电器
124	48815185	亚特	7 类	2021.06.14-2031.06.13	原始取得	亚特电器
125	49809132	SENIX	7 类	2021.07.14-2031.07.13	原始取得	亚特电器
126	53704857	SENIX	7 类	2021.09.14-2031.09.13	原始取得	亚特电器
127	50952136	亚特	7 类	2021.10.07-2031.10.06	原始取得	亚特电器
128	8808100	园林之家	7 类	2021.11.21-2031.11.20	原始取得	亚特电器
129	8808116	园林之家	8 类	2021.11.21-2031.11.20	原始取得	亚特电器
130	45212544	亚特	7 类	2021.11.28-2031.11.27	原始取得	亚特电器
131	54364270	博建	7 类	2022.07.21-2032.07.20	原始取得	亚特电器
132	62697128	亚特	7 类	2022.10.21-2032.10.20	原始取得	亚特电器

2、境外商标

序号	注册号	商标图片	商品类别	权利期限	取得方式	注册地	权利人
1	UK00910933737	KEYma	7、8、37 类	2012.06.01-2032.06.01	转让取得	英国	亚特电器
2	UK00910933851	Kalaos	7、8、37 类	2012.06.01-2032.06.01	转让取得	英国	亚特电器
3	UK00917941337	LEAFBOT	7、9 类	2018.08.10-2028.08.10	原始取得	英国	亚特电器

序号	注册号	商标图片	商品类别	权利期限	取得方式	注册地	权利人
4	UK00917903053	YAT	7、9 类	2018.05.17-2028.05.17	原始取得	英国	亚特电器
5	UK00917903059	SENIX	7、9 类	2018.05.17-2028.05.17	原始取得	英国	亚特电器
6	UK00915699416	4QL	7 类	2016.07.27-2026.07.27	转让取得	英国	亚特电器
7	10933851（国际注册号：1174634)	Kalaos	7、8、37 类	2012.06.01-2032.06.01	转让取得	欧盟	亚特电器
8	10933737（国际注册号：1174633)	KEYma	7、8、37 类	2012.06.01-2032.06.01	转让取得	欧盟	亚特电器
9	1126781	SENIX	7 类	2022.04.26-2032.04.26	原始取得	加拿大	亚特电器
10	2018061067	YAT	9 类	2018.05.28-2028.05.28	原始取得	马来西亚	亚特电器
11	2018061064	YAT	7 类	2018.05.28-2028.05.28	原始取得	马来西亚	亚特电器
12	T0803947D	YAT	7 类	2008.03.27-2028.03.27	转让取得	新加坡	亚特电器
13	841753	YAT	7、9 类	2008.03.26-2028.03.26	转让取得	比荷卢	亚特电器
14	358993	YAT	7、9 类	2018.05.23-2028.05.23	原始取得	越南	亚特电器
15	191122440	YAT	7、9 类	2018.06.06-2028.06.05	原始取得	泰国	亚特电器
16	01969341	YAT	7、9 类	2019.02.01-2029.01.31	原始取得	中国台湾	浙江亚特电器有限公司
17	4.2017.002804	YAT	7、9 类	2017.05.18-2027.05.18	转让取得	菲律宾	亚特电器
18	304534740	YAT	7、9 类	2018.05.21-2028.05.20	原始取得	中国香港	亚特电器
19	1290716	YAT	7、9 类	2019.01.30-2029.01.30	原始取得	智利	亚特电器
20	914867610	YAT	7 类	2019.04.30-2029.04.30	原始取得	巴西	亚特电器
21	3114514	YAT	7 类	2020.10.02-2030.10.02	原始取得	阿根廷	亚特电器
22	17941337	LEAFBOT	7、9 类	2018.08.10-2028.08.10	原始取得	欧盟	亚特电器
23	6054167	ALTA	7 类	2020.05.12-2030.05.12	原始取得	美国	亚特电器
24	17903053	YAT	7、9 类	2018.05.17-2028.05.17	原始取得	欧盟	亚特电器
25	017903059	SENIX	7、9 类	2018.05.17-2028.05.17	原始取得	欧盟	亚特电器
26	5764013	SENIX	7 类	2019.05.28-2029.05.28	转让取得	美国	亚特电器
27	015699416	4QL	7 类	2016.07.27-2026.07.27	转让取得	欧盟	亚特电器
28	5576471	4QL	7 类	2018.10.02-2028.10.02	原始取得	美国	亚特电器
29	3020364	YAT	9 类	2019.09.23-2029.09.23	原始取得	阿根廷	亚特电器
30	1352122	SENIX	7、9 类	2021.08.16-2031.08.16	原始取得	智利	亚特电器

序号	注册号	商标图片	商品类别	权利期限	取得方式	注册地	权利人
31	2020/27560	SENIX	9 类	2020.10.12-2030.10.12	原始取得	南非	亚特电器
32	2020/27559	SENIX	7 类	2020.10.12-2030.10.12	原始取得	南非	亚特电器
33	1570832（国际注册号	SENIX	7、9 类	2020.12.04-2030.12.04	原始取得	挪威	亚特电器
34	1570832（国际注册号	SENIX	7、9 类	2020.12.04-2030.12.04	原始取得	新加坡	亚特电器
35	1570832（国际注册号	SENIX	7、9 类	2020.12.04-2030.12.04	原始取得	印度尼西亚	亚特电器
36	1570832（国际注册号	SENIX	7、9 类	2020.12.04-2030.12.04	原始取得	马来西亚	亚特电器
37	1570832（国际注册号	SENIX	7、9 类	2020.12.04-2030.12.04	原始取得	以色列	亚特电器
38	1570832（国际注册号	SENIX	7、9 类	2020.12.04-2030.12.04	原始取得	菲律宾	亚特电器
39	1570832（国际注册号	SENIX	7、9 类	2020.12.04-2030.12.04	原始取得	墨西哥	亚特电器
40	690825（国际注册号：1570832）	SENIX	7、9 类	2020.12.04-2030.12.04	原始取得	哥伦比亚	亚特电器
41	1570832（国际注册号	SENIX	7、9 类	2020.12.04-2030.12.04	原始取得	印度	亚特电器
42	1570832（国际注册号	SENIX	7、9 类	2020.12.04-2030.12.04	原始取得	白俄罗斯	亚特电器
43	1570832（国际注册号	SENIX	7、9 类	2020.12.04-2030.12.04	原始取得	塞尔维亚	亚特电器
44	1570832（国际注册号	SENIX	7、9 类	2020.12.04-2030.12.04	原始取得	瑞士	亚特电器
45	1570832（国际注册号	SENIX	7、9 类	2020.12.04-2030.12.04	原始取得	乌克兰	亚特电器
46	1570832（国际注册号	SENIX	7、9 类	2020.12.04-2030.12.04	原始取得	哈萨克斯坦	亚特电器
47	40.1654528	SENIX	7、9 类	2020.10.21-2030.10.21	原始取得	韩国	亚特电器
48	1144634	S-CUT	7 类	2020.04.02-2030.04.02	原始取得	新西兰	亚特电器
49	6391659	S－CUT	7 类	2021.05.20-2031.05.20	原始取得	日本	亚特电器
50	2079429	S-CUT	7 类	2020.04.02-2030.04.02	原始取得	澳大利亚	亚特电器
51	201980595	SENIX	7、9 类	2019.08.28-2029.08.28	原始取得	土耳其	亚特电器
52	745922	SENIX	7、9 类	2019.08.21-2029.08.21	原始取得	俄罗斯	亚特电器
53	1128460	SENIX	7、9 类	2019.08.22-2029.08.22	原始取得	新西兰	亚特电器
54	2031641	SENIX	7、9 类	2019.08.21-2029.08.21	原始取得	澳大利亚	亚特电器
55	752273	YAT	7、9 类	2019.08.21-2029.08.21	原始取得	俄罗斯	亚特电器
56	402019283335（国际注册号：1506205）	YAT	7、9 类	2019.11.22-2029.11.22	原始取得	新加坡	亚特电器
57	1506205（国际注册号）	YAT	7 类	2021.03.16-2029.11.22	原始取得	土耳其	亚特电器

序号	注册号	商标图片	商品类别	权利期限	取得方式	注册地	权利人
58	1506205（国际注册号）	YAT	7、9 类	2019.11.22-2029.11.22	原始取得	瑞士	亚特电器
59	1506205（国际注册号）	YAT	7、9 类	2019.11.22-2029.11.22	原始取得	墨西哥	亚特电器
60	659430（国际注册号：1506205）	YAT	7、9 类	2019.11.22-2029.11.22	原始取得	哥伦比亚	亚特电器
61	32143706（国际注册号：1506205）	YAT	7、9 类	2019.11.22-2029.11.22	原始取得	日本	亚特电器
62	1506205（国际注册号）	YAT	7、9 类	2019.11.22-2029.11.22	原始取得	韩国	亚特电器
63	2060796（国际注册号：1506205）	YAT	7、9 类	2019.11.22-2029.11.22	原始取得	澳大利亚	亚特电器
64	1137801（国际注册号：1506205）	YAT	7、9 类	2019.11.22-2029.11.22	原始取得	新西兰	亚特电器
65	4392585（国际注册号：1506205）	YAT	7、9 类	2019.11.22-2029.11.22	原始取得	印度	亚特电器
66	1506205（国际注册号）	YAT	7、9 类	2019.11.22-2029.11.22	原始取得	非洲知识产权组织	亚特电器
67	6082576（国际注册号：1506205）	YAT	7、9 类	2019.11.22-2029.11.22	原始取得	美国	亚特电器
68	1506205（国际注册号）	YAT	7、9 类	2019.11.22-2029.11.22	原始取得	土耳其	亚特电器
69	08 3565076	YAT	7、9 类	2008.03.27-2028.03.27	转让取得	法国	亚特电器
70	VR 003799 2008	YAT	7、9 类	2008.10.20-2028.10.20	原始取得	丹麦	亚特电器
71	302008019820	YAT	7、9 类	2008.03.26-2028.03.31	原始取得	德国	亚特电器
72	2483336	YAT	7 类	2008.03.27-2028.03.27	原始取得	英国	亚特电器
73	830573950	YAT	7 类	2018.08.07-2028.08.07	原始取得	巴西	亚特电器
74	840309392	BOJET	7 类	2015.08.25-2025.08.25	原始取得	巴西	亚特电器
75	840309368	BRISTAR	7 类	2015.10.20-2025.10.20	原始取得	巴西	亚特电器
76	902372165	DuraFusion	7 类	2012.11.27-2022.11.27	原始取得	巴西	亚特电器
77	1174634（国际注册号）	Kalaos	7、8、37 类	2013.06.21-2023.06.21	转让取得	瑞士	亚特电器
78	1174634（国际注册号）	Kalaos	7、8、37 类	2013.06.21-2023.06.21	转让取得	乌克兰	亚特电器
79	1581188（国际注册号：1174634）	Kalaos	7、8、37 类	2013.06.21-2023.06.21	转让取得	澳大利亚	亚特电器
80	4020140093985（国际注册号：1174634）	Kalaos	8 类	2013.06.21-2023.06.21	转让取得	韩国	亚特电器
81	010933851（国际注册号：1174634）	Kalaos	7、8、37 类	2013.06.21-2023.06.21	转让取得	日本	亚特电器
82	1174634（国际注册号）	Kalaos	7、8、37 类	2013.06.21-2023.06.21	转让取得	挪威	亚特电器
83	1174634（国际注册号）	Kalaos	7、8、37 类	2013.06.21-2023.06.21	转让取得	新西兰	亚特电器
84	1174634（国际注册号）	Kalaos	7、8、37 类	2013.06.21-2023.06.21	转让取得	俄罗斯	亚特电器

序号	注册号	商标图片	商品类别	权利期限	取得方式	注册地	权利人
85	1174634（国际注册号）	Kalaos	7、8、37 类	2013.06.21-2023.06.21	转让取得	土耳其	亚特电器
86	1174633（国际注册号）	IKEYma	7、8、37 类	2013.06.21-2023.06.21	转让取得	瑞士	亚特电器
87	1174633（国际注册号）	IKEYma	7、8、37 类	2013.06.21-2023.06.21	转让取得	土耳其	亚特电器
88	1581187（国际注册号：1174633）	IKEYma	7、8、37 类	2013.06.21-2023.06.21	转让取得	澳大利亚	亚特电器
89	4020140093984（国际注册号：1174633）	IKEYma	7、8、37 类	2013.06.21-2023.06.21	转让取得	韩国	亚特电器
90	1174633（国际注册号）	IKEYma	7、8、37 类	2013.06.21-2023.06.21	转让取得	墨西哥	亚特电器
91	1174633（国际注册号）	IKEYma	7、8、37 类	2013.06.21-2023.06.21	转让取得	挪威	亚特电器
92	984814（国际注册号：1174633）	IKEYma	7、8、37 类	2013.06.21-2023.06.21	转让取得	新西兰	亚特电器
93	1174633（国际注册号）	IKEYma	7、8、37 类	2013.06.21-2023.06.21	转让取得	俄罗斯	亚特电器
94	1174633（国际注册号）	IKEYma	7、8、37 类	2013.06.21-2023.06.21	转让取得	乌克兰	亚特电器

附录二：发行人及子公司的专利

1、境内专利

序号	专利名称	专利类别	专利号（申请号）	取得方式	专利权人	申请期	有效期至	备注
1	一种电链锯	发明专利	200710164509X	转让取得	亚特电器	2007.11.27	2027.11.26	
2	一种平行运动的智能割草机器人及平行运动的控制方法	发明专利	2010101788860	原始取得	亚特电器	2010.5.20	2030.5.19	
3	一种移动机器人定位系统及其定位方法	发明专利	2010105822108	原始取得	亚特电器|浙江清华长三角研究院	2010.11.29	2030.11.28	
4	割草机刹车装置	发明专利	2011100006964	原始取得	亚特电器	2011.1.4	2031.1.3	质押
5	一种机器人行动区域设定方法	发明专利	2011100320881	原始取得	亚特电器	2011.1.28	2031.1.27	
6	一种链锯用油泵	发明专利	2011100326159	原始取得	亚特电器	2011.1.29	2031.1.28	质押
7	链锯油量报警结构	发明专利	2011100501675	原始取得	亚特电器	2011.3.2	2031.3.1	质押
8	链锯调速结构	发明专利	2011100502589	原始取得	亚特电器	2011.3.2	2031.3.1	
9	链锯链条松紧显示结构	发明专利	2011100520661	原始取得	亚特电器	2011.3.3	2031.3.2	
10	链锯刹车报警结构	发明专利	2011100521490	原始取得	亚特电器	2011.3.3	2031.3.2	
11	修枝剪的前把手与机壳连接结构	发明专利	2011102408346	原始取得	亚特电器	2011.8.22	2031.8.21	质押
12	割草机刹车结构	发明专利	2011102522869	原始取得	亚特电器	2011.8.30	2031.8.29	质押
13	一种小型汽油机的自动阻风门结构	发明专利	2011102526200	原始取得	亚特电器	2011.8.30	2031.8.29	质押
14	链锯机械刹车结构	发明专利	2011103277794	原始取得	亚特电器	2011.10.25	2031.10.24	质押
15	一种旋转对切复合锯片的结构	发明专利	2011103726562	转让取得	亚特电器	2011.11.4	2031.11.3	
16	一种修枝剪机械刹车结构	发明专利	2012100027908	原始取得	亚特电器	2012.1.6	2032.1.5	质押
17	一种电链锯	发明专利	2012100390944	原始取得	亚特电器	2012.2.21	2032.2.20	
18	带防护板定位机构的链锯	发明专利	2012101720299	原始取得	亚特电器	2012.5.25	2032.5.24	质押
19	一种扫雪机	发明专利	2012103582132	原始取得	亚特电器	2012.9.24	2032.9.23	质押
20	一种手提式电动雕刻工具	发明专利	2012103809733	原始取得	亚特电器	2012.10.9	2032.10.8	
21	螺旋离合式凿冰机	发明专利	2012103856522	原始取得	亚特电器	2012.10.11	2032.10.10	
22	一种链锯用无刷电机	发明专利	2012105547909	原始取得	亚特电器	2012.12.19	2032.12.18	
23	电链锯链条松紧调节装置	发明专利	2013100416101	原始取得	亚特电器	2013.1.30	2033.1.29	
24	一种电链锯链条松紧调节装置	发明专利	2013100421275	原始取得	亚特电器	2013.1.30	2033.1.29	

序号	专利名称	专利类别	专利号（申请号）	取得方式	专利权人	申请期	有效期至	备注
25	打草机修边轮结构	发明专利	2013100428876	原始取得	亚特电器	2013.1.31	2033.1.30	质押
26	一种打草机修边轮结构	发明专利	2013100432462	原始取得	亚特电器	2013.1.31	2033.1.30	质押
27	一种电链锯刹车装置	发明专利	2013100558174	原始取得	亚特电器	2013.2.21	2033.2.20	
28	一种旋耕机	发明专利	2013101599379	原始取得	亚特电器	2013.5.2	2033.5.1	
29	一种电动工具的开关启闭机构	发明专利	2013101915323	原始取得	亚特电器	2013.5.21	2033.5.20	质押
30	一种多功能电链锯	发明专利	2013102052788	原始取得	亚特电器	2013.5.28	2033.5.27	质押
31	一种引擎泵油机构	发明专利	2013104284296	原始取得	亚特电器	2013.9.18	2033.9.17	质押
32	一种双电池包驱动割草机	发明专利	201310449354X	原始取得	亚特电器	2013.9.24	2033.9.23	质押
33	一种可以进行油汽分离的空滤器	发明专利	2013104495742	原始取得	亚特电器	2013.9.26	2033.9.25	质押
34	一种割草机打草头	发明专利	2013104512555	原始取得	亚特电器	2013.9.26	2033.9.25	质押
35	一种引擎曲轴箱结构	发明专利	2013104986392	原始取得	亚特电器	2013.10.21	2033.10.20	质押
36	一种园林剪加长装置	发明专利	2013105531430	原始取得	亚特电器	2013.11.9	2033.11.8	质押
37	一种密封可靠的石材切割机	实用新型	201320019277X	原始取得	亚特电器	2013.1.14	2023.1.14	
38	一种高枝锯连接管	实用新型	2013200885010	原始取得	亚特电器	2013.2.27	2023.2.27	
39	一种发电机尾气降噪装置	实用新型	2013204705820	原始取得	亚特电器	2013.8.2	2023.8.2	
40	电链锯的刹车结构	发明专利	201410011974X	原始取得	亚特电器	2014.1.10	2034.1.9	
41	一种电链锯的刹车结构	发明专利	2014100246317	原始取得	亚特电器	2014.1.10	2034.1.9	
42	一种打草机外壳	发明专利	2014100532766	原始取得	亚特电器	2014.2.17	2034.2.16	
43	一种两用引擎面罩及其配套的后排气口罩和侧排气口罩	发明专利	2014100875431	原始取得	亚特电器	2014.3.11	2034.3.10	质押
44	一种发动机脉冲油气润滑系统及方法	发明专利	2014101742668	原始取得	亚特电器	2014.4.28	2034.4.27	质押
45	离心式刀盘及割草机	发明专利	201410249467X	原始取得	亚特电器	2014.6.6	2034.6.5	
46	割草机防护装置及割草机	发明专利	2014102495009	原始取得	亚特电器	2014.6.6	2034.6.5	
47	内嵌式外转子电机直驱割草机驱动轮及割草机	发明专利	2014102502854	原始取得	亚特电器	2014.6.6	2034.6.5	
48	单手脱开操作结构及引擎扫雪机	发明专利	2014104873115	原始取得	亚特电器	2014.9.23	2034.9.22	
49	引擎扫雪机	发明专利	2014104912904	原始取得	亚特电器	2014.9.23	2034.9.22	
50	可更换导草块式割草机	发明专利	2014105319437	原始取得	亚特电器	2014.10.10	2034.10.9	质押
51	一种园林锯	发明专利	2014105982961	原始取得	亚特电器	2014.10.30	2034.10.29	质押

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52	一种多功能园林机器	发明专利	2014106201343	原始取得	亚特电器	2014.11.6	2034.11.5	
53	适配集成旋转对切锯片的传动装置及集成旋转对切锯	发明专利	2014107271502	原始取得	亚特电器	2014.12.3	2034.12.2	
54	一种电链锯排屑结构及组装方法	发明专利	2014107356661	原始取得	亚特电器	2014.12.5	2034.12.4	
55	一种电动园林工具	实用新型	2014200978170	原始取得	亚特电器	2014.3.5	2024.3.4	
56	一种机器人的控制系统	实用新型	2014203363089	原始取得	亚特电器	2014.6.23	2024.6.22	
57	可降低排气温度的触媒消音器	实用新型	2014203399413	原始取得	亚特电器	2014.6.24	2024.6.23	
58	一种双扳机控制的修枝剪	实用新型	2014203410060	原始取得	亚特电器	2014.6.24	2024.6.23	
59	一种刹车机构	实用新型	2014203790286	原始取得	亚特电器	2014.7.10	2024.7.9	
60	一种电链锯的刹车机构	实用新型	2014206382221	原始取得	亚特电器	2014.10.29	2024.10.28	
61	一种电动工具	实用新型	2014207171711	原始取得	亚特电器	2014.11.25	2024.11.24	
62	割草机后排草快速切换装置	发明专利	2015100673326	原始取得	亚特电器	2015.2.9	2035.2.8	质押
63	一种旋耕机	发明专利	2015101040797	原始取得	亚特电器	2013.5.2	2033.5.1	
64	一种单电机双驱动双步扫雪机	发明专利	2015101299072	原始取得	亚特电器	2015.3.24	2035.3.23	质押
65	一种刮雪铲	发明专利	2015101300597	原始取得	亚特电器	2015.3.24	2035.3.23	质押
66	一种双电机单驱动双步扫雪机	发明专利	2015101302304	原始取得	亚特电器	2015.3.24	2035.3.23	质押
67	一种双动力割草机	发明专利	2015101305637	原始取得	亚特电器	2015.3.24	2035.3.23	
68	一种手掌剪防淋雨推钮机构	发明专利	2015101690634	原始取得	亚特电器	2015.4.10	2035.4.9	质押
69	一种免工具自动张紧系统	发明专利	2015101703121	原始取得	亚特电器	2015.4.10	2035.4.9	
70	一种离合器冷却系统	发明专利	2015101707527	原始取得	亚特电器	2015.4.10	2035.4.9	
71	一种伸缩扶手调节结构及伸缩扶手及园林工具	发明专利	2015101970300	原始取得	亚特电器	2015.4.23	2035.4.22	
72	一种全热交换新风系统与室内净化耦合的空气净化装置	专利发明	201510209301X	原始取得	亚特电器|上海交通大学|上海士诺净化科技有限公司	2015.04.27	2035.04.26	
73	一种功能切换装置及多功能电钻	发明专利	201510221249X	原始取得	亚特电器	2015.5.4	2035.5.3	质押
74	一种割草机底盘电机互换安装结构	发明专利	2015102360788	原始取得	亚特电器	2015.5.11	2035.5.10	质押
75	一种割草机底盘前部单双轮互换装置	发明专利	2015102375181	原始取得	亚特电器	2015.5.11	2035.5.10	质押
76	一种电动割草机	发明专利	2015103202508	原始取得	亚特电器	2015.6.11	2035.6.10	质押
77	一种交直流互锁式开关盒	发明专利	2015104864498	原始取得	亚特电器	2015.8.10	2035.8.9	质押

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78	弹力件及采用该弹力件的过载离合器	发明专利	2015106665732	原始取得	亚特电器	2015.10.15	2035.10.14	
79	混合动力驱动扫雪机	实用新型	201520076226X	原始取得	亚特电器	2015.2.3	2025.2.2	
80	一种发动机润滑系统余气利用装置	实用新型	201520149085X	原始取得	亚特电器	2015.3.17	2025.3.16	
81	一种割草机自走装置	实用新型	2015201679791	原始取得	亚特电器	2015.3.24	2025.3.23	
82	一种割草机的压草结构及割草机	实用新型	201520284746X	原始取得	亚特电器	2015.5.5	2025.5.4	
83	一种混合动力驱动扫雪机	实用新型	2015202990966	原始取得	亚特电器	2015.5.11	2025.5.10	
84	一种割草机高度调节装置	实用新型	2015202995103	原始取得	亚特电器	2015.5.11	2025.5.10	
85	一种双步扫雪机	实用新型	2015204039316	原始取得	亚特电器	2015.6.11	2025.6.10	
86	一种驱动轮	实用新型	2015205586315	原始取得	亚特电器	2015.7.29	2025.7.28	
87	一种混合动力驱动系统及旋耕机	实用新型	2015205975991	原始取得	亚特电器	2015.8.10	2025.8.9	
88	一种伸缩杆	实用新型	2015207924119	原始取得	亚特电器	2015.10.14	2025.10.13	
89	一种无刷电机	实用新型	2015209704700	原始取得	亚特电器	2015.11.30	2025.11.29	
90	一种安全刹车的电链锯	实用新型	2015209809562	原始取得	亚特电器	2015.12.1	2025.11.30	
91	三轮割草机	外观设计	2015302021807	原始取得	亚特电器	2015.6.18	2030.6.17	
92	一种多功能修枝剪草机	发明专利	2016100313378	原始取得	亚特电器	2016.1.18	2036.1.17	质押
93	一种四冲程发动机定量单向油气润滑系统及方法	发明专利	2016101565677	原始取得	亚特电器	2016.3.18	2036.3.17	质押
94	一种往复锯的支撑装置	发明专利	2016101569165	原始取得	亚特电器	2016.3.18	2036.3.17	质押
95	一种吹吸风机的静电释放结构	发明专利	2016102463083	原始取得	亚特电器	2016.4.18	2036.4.17	质押
96	一种开关控制装置及电动工具	发明专利	2016102465708	原始取得	亚特电器	2016.4.18	2036.4.17	
97	一种非集成式旋转对切锯	发明专利	2016102799291	原始取得	亚特电器	2016.4.29	2036.4.28	
98	一种园林工具的伸缩扶手调节结构（分案）	发明专利	2016103088920	原始取得	亚特电器	2015.4.23	2035.4.22	
99	一种往复式工具	发明专利	201610405344X	原始取得	亚特电器	2015.5.11	2035.5.10	质押
100	割草机底盘电机互换安装结构（分案）	发明专利	2016105781463	原始取得	亚特电器	2015.5.11	2035.5.10	
101	一种修枝剪	发明专利	2016106008858	原始取得	亚特电器	2016.7.27	2036.7.26	
102	一种方便夜间使用的刮雪铲	发明专利	2016106620543	原始取得	亚特电器	2015.3.24	2035.3.23	质押
103	用于电动工具的辅助手柄	发明专利	2016107705799	原始取得	亚特电器	2016.8.30	2036.8.29	质押
104	一种高压清洗机	发明专利	2016109132240	原始取得	亚特电器	2016.10.20	2036.10.19	

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105	一种喷射压力稳定的树干喷白机	发明专利	2016109864446	原始取得	亚特电器	2016.10.20	2036.10.19	
106	一种方便回收涂料的树干喷白机	发明专利	2016109866329	原始取得	亚特电器	2016.11.09	2036.11.08	
107	手持式地钻	发明专利	2016110012733	原始取得	亚特电器	2016.11.14	2036.11.13	
108	一种双步扫雪机及双步扫雪控制方法	发明专利	2016111023415	原始取得	亚特电器	2016.12.5	2036.12.4	质押
109	一种空压机	实用新型	2016200461303	原始取得	亚特电器	2016.1.18	2026.1.17	
110	小型汽油机的阻风门自动复位机构	实用新型	2016200472878	原始取得	亚特电器	2016.1.18	2026.1.17	质押
111	一种机械工作装置	实用新型	2016200941014	原始取得	亚特电器	2016.1.29	2026.1.28	
112	一种混合供电园林机械	实用新型	2016200977730	原始取得	亚特电器	2016.1.29	2026.1.28	
113	一种扫雪机	实用新型	201620099885X	原始取得	亚特电器	2016.2.1	2026.1.31	
114	一种无刷电机高枝锯	实用新型	2016201472752	原始取得	亚特电器	2016.2.27	2026.2.26	
115	一种树叶吹吸机	实用新型	2016201488093	原始取得	亚特电器	2016.2.27	2026.2.26	质押
116	一种高枝锯用外转子无刷电机	实用新型	2016201519890	原始取得	亚特电器	2016.2.27	2026.2.26	
117	一种抛光机	实用新型	2016202105125	原始取得	亚特电器	2016.3.18	2026.3.17	
118	一种砂光机	实用新型	2016202124249	原始取得	亚特电器	2016.3.18	2026.3.17	
119	一种吹吸风机的静电释放结构	实用新型	2016203298356	原始取得	亚特电器	2016.4.18	2026.4.17	质押
120	一种多功能挂线器及电动工具	实用新型	2016203612979	原始取得	亚特电器	2016.4.26	2026.4.25	
121	一种护花圈快换机构及打草机	实用新型	2016203657310	原始取得	亚特电器	2016.4.26	2026.4.25	
122	一种防护罩快换机构	实用新型	2016204075001	原始取得	亚特电器	2016.5.6	2026.5.5	
123	一种电钻输出轴的储能结构	实用新型	2016204088393	原始取得	亚特电器	2016.5.6	2026.5.5	
124	一种往复锯的支撑旋转装置及往复锯	实用新型	2016204159079	原始取得	亚特电器	2016.5.10	2026.5.9	质押
125	电机定子组件及电动工具	实用新型	2016204265006	原始取得	亚特电器	2016.5.11	2026.5.10	
126	一种砂纸夹结构	实用新型	2016205256822	原始取得	亚特电器	2016.6.1	2026.5.31	
127	一种扫雪机的自走装置	实用新型	2016205563638	原始取得	亚特电器	2016.6.8	2026.6.7	
128	一种碎枝机	实用新型	201620556546X	原始取得	亚特电器	2016.6.8	2026.6.7	
129	一种扫雪机	实用新型	2016205727943	原始取得	亚特电器	2016.6.14	2026.6.13	
130	一种混合动力扫雪机	实用新型	2016206954681	原始取得	亚特电器	2016.6.29	2026.6.28	
131	一种割草机	实用新型	2016206967041	原始取得	亚特电器	2016.6.29	2026.6.28	

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132	一种割草机草筐用草筐装置	实用新型	2016207959057	原始取得	亚特电器	2016.7.25	2026.7.24	
133	一种电池包充电器	实用新型	2016208153086	原始取得	亚特电器	2016.7.29	2026.7.28	
134	一种打草机	实用新型	2016208329990	原始取得	亚特电器	2016.8.2	2026.8.1	质押
135	一种易操作的电动修枝剪	实用新型	2016208689341	原始取得	亚特电器	2016.8.11	2026.8.10	
136	一种割草机	实用新型	2016209364116	原始取得	亚特电器	2016.8.24	2026.8.23	
137	一种电池包温度调节装置	实用新型	201620948129X	原始取得	亚特电器	2016.8.26	2026.8.25	
138	一种具有锯切功能的绿篱机	实用新型	2016210798597	原始取得	亚特电器	2016.9.26	2026.9.25	
139	高枝剪伸缩杆定位装置	实用新型	2016210861092	原始取得	亚特电器	2016.9.28	2026.9.27	
140	一种方便收纳喷嘴组件的清洗机	实用新型	201621139933X	原始取得	亚特电器	2016.10.20	2026.10.19	质押
141	一种高压清洗机	实用新型	2016211401113	原始取得	亚特电器	2016.10.20	2026.10.19	质押
142	驱动轮	实用新型	2016211737177	原始取得	亚特电器	2016.11.2	2026.11.1	
143	一种电动工具的集尘装置	实用新型	2016212052228	原始取得	亚特电器	2016.11.8	2026.11.7	
144	一种电动工具	实用新型	2016212052247	原始取得	亚特电器	2016.11.8	2026.11.7	
145	一种转动精度高的树干喷白机	实用新型	2016212093618	原始取得	亚特电器	2016.11.9	2026.11.8	
146	一种升降效率高的树干喷白机	实用新型	2016212093656	原始取得	亚特电器	2016.11.9	2026.11.8	
147	一种喷射压力稳定的树干喷白机	实用新型	2016212093853	原始取得	亚特电器	2016.11.9	2026.11.8	
148	一种方便收集喷头处残液的树干喷白机	实用新型	2016212093942	原始取得	亚特电器	2016.11.9	2026.11.8	
149	一种使用寿命长的树干喷白机	实用新型	2016212093957	原始取得	亚特电器	2016.11.9	2026.11.8	
150	一种方便回收涂料的树干喷白机	实用新型	2016212093961	原始取得	亚特电器	2016.11.9	2026.11.8	
151	一种工作臂可伸缩的树干喷白机	实用新型	2016212093980	原始取得	亚特电器	2016.11.9	2026.11.8	
152	一种树干喷白机	实用新型	2016212094199	原始取得	亚特电器	2016.11.9	2026.11.8	
153	一种给树干喷涂白液体的机器	实用新型	2016212094860	原始取得	亚特电器	2016.11.9	2026.11.8	
154	一种方便运输的树干喷白机	实用新型	2016212096334	原始取得	亚特电器	2016.11.9	2026.11.8	
155	一种自动回位的树干喷白机	实用新型	2016212096565	原始取得	亚特电器	2016.11.9	2026.11.8	
156	一种螺丝批夹头快换装置	实用新型	2016212188482	原始取得	亚特电器	2016.11.9	2026.11.8	
157	一种直流地钻	实用新型	2016212456467	原始取得	亚特电器	2016.11.14	2026.11.13	
158	一种多方位自由转动的树干喷白机	实用新型	2016212565820	原始取得	亚特电器	2016.11.9	2026.11.8	

序号	专利名称	专利类别	专利号（申请号）	取得方式	专利权人	申请期	有效期至	备注
159	一种往复锯机头	实用新型	2016212694516	原始取得	亚特电器	2016.11.23	2026.11.22	
160	一种多头式电动工具	实用新型	2016212713818	原始取得	亚特电器	2016.11.23	2026.11.22	
161	一种松土钻头及松土机	实用新型	201621306019X	原始取得	亚特电器	2016.12.1	2026.11.30	
162	一种除草钻头及除草机	实用新型	2016213110112	原始取得	亚特电器	2016.12.1	2026.11.30	
163	一种方便清理出草口的割草机	实用新型	2016213147259	原始取得	亚特电器	2016.12.2	2026.12.1	
164	一种绿篱机的刀片机构及绿篱机	实用新型	201621344786X	原始取得	亚特电器	2016.12.8	2026.12.7	
165	一种防碰撞割草机	实用新型	2016213686199	原始取得	亚特电器	2016.12.14	2026.12.13	
166	一种安全防护的割草机	实用新型	201621370300X	原始取得	亚特电器	2016.12.14	2026.12.13	
167	一种使用寿命长的智能割草机	实用新型	2016213734987	原始取得	亚特电器	2016.12.14	2026.12.13	
168	一种往复锯夹头装置及往复锯	实用新型	2016214222844	原始取得	亚特电器	2016.12.23	2026.12.22	
169	割草机	实用新型	2016214319765	原始取得	亚特电器	2016.12.23	2026.12.22	
170	一种用于调节扭力的独立配件	实用新型	2016214586747	原始取得	亚特电器	2016.12.28	2026.12.27	
171	一种手持式电动工具	实用新型	2016214592517	原始取得	亚特电器	2016.12.28	2026.12.27	
172	一种多功能电动工具	实用新型	2016214595498	原始取得	亚特电器	2016.12.28	2026.12.27	
173	一种耙草机	实用新型	2016214739460	原始取得	亚特电器	2016.12.30	2026.12.29	
174	一种打草机	实用新型	2016214908666	原始取得	亚特电器	2016.12.31	2026.12.30	
175	往复锯（CPI18V）	外观设计	2016300779364	原始取得	亚特电器	2016.3.17	2031.3.16	
176	修枝剪（YT5318）	外观设计	201630374529X	原始取得	亚特电器	2016.8.8	2031.8.7	
177	修枝剪（YT5317）	外观设计	2016303832936	原始取得	亚特电器	2016.8.11	2031.8.10	
178	电链锯（YT4384）	外观设计	2016303833089	原始取得	亚特电器	2016.8.11	2031.8.10	
179	打草机（YT5226）	外观设计	2016303833106	原始取得	亚特电器	2016.8.11	2031.8.10	
180	修枝剪（YT7533）	外观设计	2016305274652	原始取得	亚特电器	2016.11.2	2031.11.1	
181	电链锯	外观设计	2016305343351	原始取得	亚特电器	2016.11.4	2031.11.3	
182	锂电割草机（YT5192）	外观设计	2016305364610	原始取得	亚特电器	2016.11.4	2031.11.3	
183	打草机（YT6917-01）	外观设计	2016305364625	原始取得	亚特电器	2016.11.4	2031.11.3	
184	打草机（YT7421）	外观设计	2016305474625	原始取得	亚特电器	2016.11.10	2031.11.9	
185	割草机（YT5147）	外观设计	2016305474644	原始取得	亚特电器	2016.11.10	2031.11.9	

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186	高枝锯（YT4389）	外观设计	2016305474678	原始取得	亚特电器	2016.11.10	2031.11.9	
187	割草机（YT5149）	外观设计	2016306622893	原始取得	亚特电器	2016.12.31	2031.12.30	
188	一种用于小型四冲程发动机的数字点火器的工作方法	发明专利	2017100334646	原始取得	亚特电器	2017.1.18	2037.1.17	
189	一种碎枝机	发明专利	2017101879522	原始取得	亚特电器	2017.3.27	2037.3.26	
190	一种伸缩风管和吹风机	发明专利	2017103200060	原始取得	亚特电器	2017.5.9	2037.5.8	
191	一种用于清扫地面的吹风机和吹风机的控制方法	发明专利	2017103240532	原始取得	亚特电器	2017.5.9	2037.5.8	
192	一种电链锯	发明专利	2017104981039	原始取得	亚特电器	2017.6.27	2037.6.26	
193	一种开关控制结构及电动工具	发明专利	2017106916354	原始取得	亚特电器	2016.4.18	2036.4.17	
194	一种多功能打草机	实用新型	2017200602062	原始取得	亚特电器	2017.1.18	2027.1.17	
195	一种手动调节排雪方向的扫雪机	实用新型	2017200608694	原始取得	亚特电器	2017.1.18	2027.1.17	
196	一种电动调节排雪方向的扫雪机	实用新型	2017200610622	原始取得	亚特电器	2017.1.18	2027.1.17	
197	一种可快速拆装罩体的机壳和割草机	实用新型	2017203034225	原始取得	亚特电器	2017.3.27	2027.3.26	
198	一种碎枝机	实用新型	2017203062348	原始取得	亚特电器	2017.3.27	2027.3.26	质押
199	一种电动工具的双开关结构	实用新型	2017204445874	原始取得	亚特电器	2017.4.25	2027.4.24	
200	一种电动工具的多功能充电器	实用新型	2017204446345	原始取得	亚特电器	2017.4.25	2027.4.24	
201	一种电池包及电动工具	实用新型	2017205166106	原始取得	亚特电器	2017.5.10	2027.5.9	
202	一种吹吸机	实用新型	2017205665956	原始取得	亚特电器	2017.5.19	2027.5.18	
203	一种刹车效果好的园林机械	实用新型	2017205818415	原始取得	亚特电器	2017.5.23	2027.5.22	
204	一种模块化组装的吹风机	实用新型	2017206471820	原始取得	亚特电器	2017.6.6	2027.6.5	
205	一种操作安全的偏心式打磨机	实用新型	2017206474000	原始取得	亚特电器	2017.6.6	2027.6.5	
206	一种安全性高的电动工具	实用新型	2017206506478	原始取得	亚特电器	2017.6.6	2027.6.5	
207	一种扫雪机	实用新型	2017206719900	原始取得	亚特电器	2017.6.9	2027.6.8	
208	一种旋耕刀转速可调的电动旋耕机	实用新型	2017207074043	原始取得	亚特电器	2017.6.16	2027.6.15	
209	一种电链锯	实用新型	2017207095868	原始取得	亚特电器	2017.6.19	2027.6.18	
210	一种可伸缩后置马达高枝锯	实用新型	2017207144489	原始取得	亚特电器	2017.6.19	2027.6.18	
211	一种电链锯	实用新型	201720753832X	原始取得	亚特电器	2017.6.27	2027.6.26	
212	一种伸缩管和电动园林工具	实用新型	2017207877456	原始取得	亚特电器	2017.7.1	2027.6.30	

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213	一种行星轮齿轮箱和电动工具	实用新型	2017207885946	原始取得	亚特电器	2017.7.1	2027.6.30	
214	一种手持式园林工具	实用新型	2017208225905	原始取得	亚特电器	2017.7.7	2027.7.6	
215	一种手持杆可旋转的电动工具	实用新型	2017208689878	原始取得	亚特电器	2017.7.18	2027.7.17	
216	一种侧排可自锁的割草机	实用新型	2017208864186	原始取得	亚特电器	2017.7.20	2027.7.19	
217	一种利于侧向导草的割草机	实用新型	2017209763661	原始取得	亚特电器	2017.8.7	2027.8.6	
218	一种电动园林设备	实用新型	2017209766142	原始取得	亚特电器	2017.8.7	2027.8.6	
219	一种带通断保护的充电装置	实用新型	201720987899X	原始取得	亚特电器	2017.8.9	2027.8.8	
220	高压电池包充电电路	实用新型	2017209906275	原始取得	亚特电器	2017.8.9	2027.8.8	
221	带有身份识别功能的高压电池包充电电路	实用新型	2017209906792	原始取得	亚特电器	2017.8.9	2027.8.8	
222	带有到位检测功能的高压电池包充电电路	实用新型	2017209912632	原始取得	亚特电器	2017.8.9	2027.8.8	
223	一种安全性高的割草机	实用新型	2017209947720	原始取得	亚特电器	2017.8.10	2027.8.9	
224	一种防触电的充电器及充电设备	实用新型	201721089947X	原始取得	亚特电器	2017.8.29	2027.8.28	
225	一种带侧排的割草机	实用新型	2017211524902	原始取得	亚特电器	2017.9.9	2027.9.8	
226	一种割草机	实用新型	2017211526039	原始取得	亚特电器	2017.9.9	2027.9.8	
227	一种散热割草机	实用新型	201721153764X	原始取得	亚特电器	2017.9.9	2027.9.8	
228	一种喷桶组件和树干喷白机	实用新型	2017211882156	原始取得	亚特电器	2017.9.15	2027.9.14	
229	一种树干喷白机	实用新型	2017211884151	原始取得	亚特电器	2017.9.15	2027.9.14	
230	一种喷桶和采用该喷桶的树干喷白机	实用新型	2017211887732	原始取得	亚特电器	2017.9.15	2027.9.14	
231	一种抛光盘装拆装置及抛光机	实用新型	2017212675187	原始取得	亚特电器	2017.9.29	2027.9.28	
232	一种电池包供电式电链锯	实用新型	2017213009361	原始取得	亚特电器	2017.10.10	2027.10.9	
233	一种用于同时组装钢珠和钢销的自动组装器及其组装方法	实用新型	2017216878566	原始取得	亚特电器	2017.12.7	2027.12.6	
234	一种快速拆装的空滤器	实用新型	2017216888712	原始取得	亚特电器	2017.12.7	2027.12.6	
235	一种内燃机上的空滤器	实用新型	2017216935944	原始取得	亚特电器	2017.12.7	2027.12.6	
236	一种四冲程发动机的油气润滑系统和工具设备	实用新型	2017219214302	原始取得	亚特电器	2017.12.30	2027.12.29	
237	链锯（YT4403）	外观设计	201730334586X	原始取得	亚特电器	2017.7.26	2032.7.25	
238	割草机（YT5159-01）	外观设计	2017303369559	原始取得	亚特电器	2017.7.27	2032.7.26	
239	割草机（YT5165）	外观设计	2017303372477	原始取得	亚特电器	2017.7.27	2032.7.26	

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240	电圆锯（YT7607）	外观设计	2017303949501	原始取得	亚特电器	2017.8.24	2032.8.23	
241	螺丝批（YT7226）	外观设计	2017304553253	原始取得	亚特电器	2017.9.24	2032.9.23	
242	冲击螺丝批（YT7308）	外观设计	2017305415797	原始取得	亚特电器	2017.11.6	2032.11.5	
243	电钻（YT7224）	外观设计	2017305711305	原始取得	亚特电器	2017.11.19	2032.11.18	
244	电池包（YT8023）	外观设计	2017305711377	原始取得	亚特电器	2017.11.19	2032.11.18	
245	后置马达打草机（YT6926）	外观设计	2017306321231	原始取得	亚特电器	2017.12.13	2032.12.12	
246	引擎头（A036002）	外观设计	2017306637855	原始取得	亚特电器	2017.12.23	2032.12.22	
247	电链锯（YT4395）	外观设计	2017306647310	原始取得	亚特电器	2017.12.24	2032.12.23	
248	电链锯（YT4396）	外观设计	2017306647965	原始取得	亚特电器	2017.12.24	2032.12.23	
249	旋耕机（YT5606-01）	外观设计	2017306753606	原始取得	亚特电器	2017.12.27	2032.12.26	
250	用于提高智能割草机作业覆盖率的控制方法	发明专利	2018112836493	原始取得	亚特电器	2018.10.31	2038.10.30	
251	一种手持式电动工具	实用新型	2018203149257	原始取得	亚特电器	2018.3.7	2028.3.6	
252	一种吹吸机	实用新型	2018203284704	原始取得	亚特电器	2018.3.9	2028.3.8	
253	一种割草机	实用新型	2018203286682	原始取得	亚特电器	2018.3.9	2028.3.8	
254	一种割草机调高机构	实用新型	2018203288160	原始取得	亚特电器	2018.3.9	2028.3.8	
255	一种定向机构的万向轮及其行走设备	实用新型	2018203804925	原始取得	亚特电器	2018.3.20	2028.3.19	
256	一种调高机构的万向轮及其行走设备	实用新型	2018203807656	原始取得	亚特电器	2018.3.20	2028.3.19	
257	一种喷桶组件和树干喷白机	实用新型	2018204990907	原始取得	亚特电器	2018.4.10	2028.4.9	
258	一种树干喷白设备	实用新型	2018205001485	原始取得	亚特电器	2018.4.10	2028.4.9	
259	一种树干喷白机	实用新型	2018205040259	原始取得	亚特电器	2018.4.10	2028.4.9	
260	一种用于多功能锯的装夹锯片装置及多功能锯	实用新型	2018207531433	原始取得	亚特电器	2018.5.21	2028.5.20	
261	一种旋刀式割草机的切割刀片及旋刀式割草机	实用新型	2018207543106	原始取得	亚特电器	2018.5.21	2028.5.20	
262	一种粉碎效果好的吹吸机	实用新型	2018208377052	原始取得	亚特电器	2018.5.31	2028.5.30	
263	剪草机刀片快速安装装置	实用新型	201820849373X	原始取得	亚特电器	2018.6.1	2028.5.31	
264	一种使用方便的剪草机	实用新型	2018208714272	原始取得	亚特电器	2018.6.6	2028.6.5	
265	一种使用安全的吹吸机	实用新型	2018209111111	原始取得	亚特电器	2018.6.13	2028.6.12	
266	一种智能割草机进站充电作业系统	实用新型	2018210054162	原始取得	亚特电器	2018.6.27	2028.6.26	

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267	一种草高度检测装置及割草机	实用新型	201821006599X	原始取得	亚特电器	2018.6.27	2028.6.26	
268	一种草疏密程度检测装置及割草机	实用新型	2018210066009	原始取得	亚特电器	2018.6.27	2028.6.26	
269	一种用于多功能锯的锯片装夹装置及多功能锯	实用新型	2018210979854	原始取得	亚特电器	2018.7.11	2028.7.10	
270	一种维护方便的数码发电机	实用新型	2018211970749	原始取得	亚特电器	2018.7.26	2028.7.25	
271	一种链锯	实用新型	2018212765370	原始取得	亚特电器	2018.8.8	2028.8.7	
272	一种割草机	实用新型	2018213033030	原始取得	亚特电器	2018.8.13	2028.8.12	
273	一种翻盖结构及割草机	实用新型	201821308712X	原始取得	亚特电器	2018.8.14	2028.8.13	
274	一种对冲式消音器	实用新型	2018213783395	原始取得	亚特电器	2018.8.24	2028.8.23	
275	一种包含开关磁阻电机的电动旋耕机	实用新型	2018215107895	原始取得	亚特电器	2018.9.14	2028.9.13	
276	一种四冲程发动机的润滑系统	实用新型	2018215844694	原始取得	亚特电器	2018.9.27	2028.9.26	
277	一种带有绕线装置的电动工具	实用新型	201821643336X	原始取得	亚特电器	2018.10.10	2028.10.9	
278	一种电动工具	实用新型	2018216433374	原始取得	亚特电器	2018.10.10	2028.10.9	
279	一种用于割草机的开关盒及割草机	实用新型	2018216435064	原始取得	亚特电器	2018.10.10	2028.10.9	
280	一种伸缩管及工具	实用新型	2018216612054	原始取得	亚特电器	2018.10.12	2028.10.11	
281	一种割草机刹车装置及割草机	实用新型	2018216619585	原始取得	亚特电器	2018.10.12	2028.10.11	
282	快速夹紧刀具的耙草机	实用新型	2018217244257	原始取得	亚特电器	2018.10.24	2028.10.23	
283	草坪修整设备	实用新型	2018217244346	原始取得	亚特电器	2018.10.24	2028.10.23	
284	一种使用省力的割草机	实用新型	2018217296707	原始取得	亚特电器	2018.10.24	2028.10.23	
285	一种便于存放的割草机	实用新型	2018217301531	原始取得	亚特电器	2018.10.24	2028.10.23	
286	一种快换夹头	实用新型	2018217547461	原始取得	亚特电器	2018.10.27	2028.10.26	
287	一种包含开关磁阻电机的链锯	实用新型	2018217555824	原始取得	亚特电器	2018.10.27	2028.10.26	
288	一种包含开关磁阻电机的耙草机	实用新型	2018217665434	原始取得	亚特电器	2018.10.30	2028.10.29	
289	一种清洗泵	实用新型	2018218962033	原始取得	亚特电器	2018.11.16	2028.11.15	
290	一种把手旋转折叠结构	实用新型	2018220324844	原始取得	亚特电器	2018.12.5	2028.12.4	
291	一种电锤离合装置	实用新型	2018220324897	原始取得	亚特电器	2018.12.5	2028.12.4	
292	一种电池包温度调节装置	实用新型	2018220331689	原始取得	亚特电器	2018.12.5	2028.12.4	
293	自绕线打草头	实用新型	2018220664051	原始取得	亚特电器	2018.12.10	2028.12.9	

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294	便于快换工作头的耙草机	实用新型	2018220671252	原始取得	亚特电器	2018.12.10	2028.12.9	
295	一种包含开关磁阻电机的割草机	实用新型	2018220773345	原始取得	亚特电器	2018.12.11	2028.12.10	
296	一种果物采摘机	实用新型	2018221330946	原始取得	亚特电器	2018.12.18	2028.12.17	
297	电链锯（A011017）	外观设计	2018302562799	原始取得	亚特电器	2018.5.28	2033.5.27	
298	割草机（A021041）	外观设计	2018302567415	原始取得	亚特电器	2018.5.29	2033.5.28	
299	吹吸风机	外观设计	2018302598894	原始取得	亚特电器	2018.5.29	2033.5.28	
300	电链锯（A013003）	外观设计	2018302610171	原始取得	亚特电器	2018.5.30	2033.5.29	
301	割草机（A021040）	外观设计	201830290922X	原始取得	亚特电器	2018.6.10	2033.6.9	
302	割草机（A022012）	外观设计	2018302909361	原始取得	亚特电器	2018.6.10	2033.6.9	
303	引擎割灌机（A037006）	外观设计	2018302909516	原始取得	亚特电器	2018.6.10	2033.6.9	
304	充电器（Z021011）	外观设计	2018305357300	原始取得	亚特电器	2018.9.24	2033.9.23	
305	电池包（Z011012）	外观设计	2018305357512	原始取得	亚特电器	2018.9.24	2033.9.23	
306	割灌机（A035002）	外观设计	2018305580892	原始取得	亚特电器	2018.10.6	2033.10.5	
307	割灌机（A035010）	外观设计	201830558091X	原始取得	亚特电器	2018.10.6	2033.10.5	
308	割灌机（A035011）	外观设计	2018305580924	原始取得	亚特电器	2018.10.6	2033.10.5	
309	割灌机（A035006）	外观设计	2018305859186	原始取得	亚特电器	2018.10.19	2033.10.18	
310	打草机（A031020）	外观设计	2018305900759	原始取得	亚特电器	2018.10.22	2033.10.21	
311	电池包（Z011005）	外观设计	2018306099077	原始取得	亚特电器	2018.10.30	2033.10.29	
312	割草机（A022009）	外观设计	2018306139286	原始取得	亚特电器	2018.10.31	2033.10.30	
313	往复锯（B025004）	外观设计	2018306723056	原始取得	亚特电器	2018.11.25	2033.11.24	
314	发电机（Z051003）	外观设计	2018306723200	原始取得	亚特电器	2018.11.25	2033.11.24	
315	螺丝批（B048012）	外观设计	2018306723234	原始取得	亚特电器	2018.11.25	2033.11.24	
316	修枝剪（A041010）	外观设计	2018306746378	原始取得	亚特电器	2018.11.26	2033.11.25	
317	电池包（Z011011）	外观设计	2018306751183	原始取得	亚特电器	2018.11.26	2033.11.25	
318	电链锯（A011021）	外观设计	2018306751357	原始取得	亚特电器	2018.11.26	2033.11.25	
319	电钻（B045007）	外观设计	2018306784539	原始取得	亚特电器	2018.11.27	2033.11.26	
320	电钻（B045009）	外观设计	2018306788489	原始取得	亚特电器	2018.11.27	2033.11.26	

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321	螺丝批（B048009）	外观设计	2018306946800	原始取得	亚特电器	2018.11.27	2033.11.26	
322	用于智能割草机中地磁传感器的可用性检测方法	发明专利	2019103622574	原始取得	亚特电器	2019.4.30	2039.4.29	
323	一种充电式内置电池割草机	发明专利	2019103684655	原始取得	亚特电器	2019.5.5	2039.5.4	
324	一种园林工具	发明专利	2019110214461	原始取得	亚特电器	2019.10.25	2039.10.24	
325	一种结构简单的双步扫雪机	实用新型	2019201189288	原始取得	亚特电器	2019.1.24	2029.1.23	
326	一种四冲程汽油机链锯的消音器排气结构	实用新型	2019202578137	原始取得	亚特电器	2019.2.28	2029.2.27	
327	一种四冲程汽油机链锯的曲轴箱上隐蔽管路结构	实用新型	2019202582344	原始取得	亚特电器	2019.2.28	2029.2.27	
328	一种四冲程汽油机链锯的油箱	实用新型	2019202589254	原始取得	亚特电器	2019.2.28	2029.2.27	
329	一种四冲程汽油机链锯	实用新型	2019202593758	原始取得	亚特电器	2019.2.28	2029.2.27	
330	一种单向阀及其安装结构	实用新型	201920297919X	原始取得	亚特电器	2019.3.8	2029.3.7	
331	一种扫雪机	实用新型	2019202983195	原始取得	亚特电器	2019.3.8	2029.3.7	
332	一种具有刹车结构的链锯	实用新型	2019202983299	原始取得	亚特电器	2019.3.8	2029.3.7	
333	扫雪机的照明自动控制系统	实用新型	2019202984520	原始取得	亚特电器	2019.3.8	2029.3.7	
334	一种户外升降避让平台及割草机	实用新型	2019202986723	原始取得	亚特电器	2019.3.8	2029.3.7	
335	一种用于园林电动工具的启动装置及割草机	实用新型	2019203690187	原始取得	亚特电器	2019.3.22	2029.3.21	
336	一种具有位置调节机构的园林工具及割草机	实用新型	2019205449246	原始取得	亚特电器	2019.4.19	2029.4.18	
337	一种用于园林工具的开关盒和园林工具	实用新型	2019206245617	原始取得	亚特电器	2019.5.5	2029.5.4	
338	一种链锯的润滑油供油装置及链锯	实用新型	2019206298506	原始取得	亚特电器	2019.5.5	2029.5.4	
339	一种润滑油供油调节装置	实用新型	2019206302906	原始取得	亚特电器	2019.5.5	2029.5.4	
340	一种充电式内置电池割草机	实用新型	2019206321606	原始取得	亚特电器	2019.5.5	2029.5.4	
341	一种用于树干侧枝修剪机械手的修剪装置	实用新型	2019206396208	原始取得	亚特电器	2019.5.7	2029.5.6	
342	一种树干侧枝修剪机械手	实用新型	2019206404280	原始取得	亚特电器	2019.5.7	2029.5.6	
343	一种用于树干侧枝修剪机械手的臂架装置	实用新型	2019206405103	原始取得	亚特电器	2019.5.7	2029.5.6	
344	一种张紧机构及采用该张紧机构的链锯	实用新型	2019206458825	原始取得	亚特电器	2019.5.6	2029.5.5	
345	一种电动工具的快换压板及电动工具	实用新型	2019207192994	原始取得	亚特电器	2019.5.17	2029.5.16	
346	一种园林养护用树干喷白机	实用新型	2019207247770	原始取得	亚特电器	2019.5.20	2029.5.19	
347	一种园林养护用树干喷白机的桶体结构及喷白机	实用新型	2019207262573	原始取得	亚特电器	2019.5.20	2029.5.19	

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348	一种园林养护用树干喷白机的喷淋结构及喷白机	实用新型	2019207286328	原始取得	亚特电器	2019.5.20	2029.5.19	
349	一种割草机	实用新型	201920753037X	原始取得	亚特电器	2019.5.23	2029.5.22	
350	一种修剪机的驱动装置及修剪机	实用新型	2019207791702	原始取得	亚特电器	2019.5.28	2029.5.27	
351	一种带有避让功能的园林工具	实用新型	2019207804100	原始取得	亚特电器	2019.5.28	2029.5.27	
352	一种液压驱动的修剪机	实用新型	2019207846832	原始取得	亚特电器	2019.5.28	2029.5.27	
353	一种修剪机	实用新型	2019207848522	原始取得	亚特电器	2019.5.28	2029.5.27	
354	一种园林工具的转弯机构及园林工具	实用新型	201920785643X	原始取得	亚特电器	2019.5.28	2029.5.27	
355	一种电机冲片及电机	实用新型	2019208644081	原始取得	亚特电器	2019.6.10	2029.6.9	
356	一种切割直径可调的打草机	实用新型	2019208817108	原始取得	亚特电器	2019.6.12	2029.6.11	
357	一种快换刀片结构及打草机	实用新型	2019209249554	原始取得	亚特电器	2019.6.19	2029.6.18	
358	一种带挡屑板的修枝剪	实用新型	2019209249728	原始取得	亚特电器	2019.6.19	2029.6.18	
359	一种用于 MOSFET 驱动的驱动电路	实用新型	2019209306275	原始取得	亚特电器	2019.6.20	2029.6.19	
360	一种带有多节式可收缩防护罩的弓形链锯	实用新型	2019210577189	原始取得	亚特电器	2019.7.8	2029.7.7	
361	一种链锯用润滑油泵	实用新型	2019210723683	原始取得	亚特电器	2019.7.10	2029.7.9	
362	一种链锯油路组件和链锯	实用新型	2019210760625	原始取得	亚特电器	2019.7.10	2029.7.9	
363	一种链锯模块化安装结构	实用新型	2019210770557	原始取得	亚特电器	2019.7.10	2029.7.9	
364	一种园林养护用树干喷白机	实用新型	2019211336387	原始取得	亚特电器	2019.7.18	2029.7.17	
365	一种伸缩管的限位结构及园林工具	实用新型	2019211496742	原始取得	亚特电器	2019.7.22	2029.7.21	
366	一种链锯的油泵位置调节结构及链锯	实用新型	2019211542952	原始取得	亚特电器	2019.7.22	2029.7.21	
367	一种链锯用的油量可调油泵结构及链锯	实用新型	2019211544515	原始取得	亚特电器	2019.7.22	2029.7.21	
368	一种链锯用刹车反踢结构及链锯	实用新型	2019212919068	原始取得	亚特电器	2019.8.9	2029.8.8	
369	一种喷白机的喷淋管路结构及喷白机	实用新型	2019214241548	原始取得	亚特电器	2019.8.29	2029.8.28	
370	一种喷白车的喷桶驱动机构及喷白车	实用新型	2019214246236	原始取得	亚特电器	2019.8.29	2029.8.28	
371	一种喷白车	实用新型	2019214246700	原始取得	亚特电器	2019.8.29	2029.8.28	
372	一种集成控制逆变系统	实用新型	2019215503478	原始取得	亚特电器	2019.9.18	2029.9.17	
373	一种集成控制电源系统	实用新型	2019215503482	原始取得	亚特电器	2019.9.18	2029.9.17	
374	一种修枝剪的散热装置及修枝剪	实用新型	2019217750821	原始取得	亚特电器	2019.10.22	2029.10.21	

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375	一种吹风机的电机组件和吹风机	实用新型	2019218043315	原始取得	亚特电器	2019.10.25	2029.10.24	
376	一种园林工具的刹车制动装置及园林工具	实用新型	201921814339X	原始取得	亚特电器	2019.10.25	2029.10.24	
377	一种柱塞泵	实用新型	2019221914006	原始取得	亚特电器	2019.12.9	2029.12.8	
378	一种齿轮箱	实用新型	2019221914383	原始取得	亚特电器	2019.12.9	2029.12.8	
379	一种直流控制器	实用新型	2019221939535	原始取得	亚特电器	2019.12.9	2029.12.8	
380	一种柱塞泵	实用新型	2019221944247	原始取得	亚特电器	2019.12.9	2029.12.8	
381	一种触摸式防人体受伤害检测系统	实用新型	2019222082187	原始取得	亚特电器	2019.12.9	2029.12.8	
382	一种放电信号独立控制装置	实用新型	201922302889X	原始取得	亚特电器	2019.12.19	2029.12.18	
383	电锤（B063001）	外观设计	201930079471X	原始取得	亚特电器	2019.2.27	2034.2.26	
384	电圆锯（B024007）	外观设计	2019300794902	原始取得	亚特电器	2019.2.27	2034.2.26	
385	多功能机（Z042008）	外观设计	2019300795002	原始取得	亚特电器	2019.2.27	2034.2.26	
386	角磨机（B014006）	外观设计	2019300821312	原始取得	亚特电器	2019.2.28	2034.2.27	
387	割草机（A022029）	外观设计	2019300821327	原始取得	亚特电器	2019.2.28	2034.2.27	
388	电圆锯（B024006）	外观设计	2019300821331	原始取得	亚特电器	2019.2.28	2034.2.27	
389	油锯（A015002）	外观设计	2019301328568	原始取得	亚特电器	2019.3.27	2034.3.26	
390	油锯（A015003）	外观设计	2019301328572	原始取得	亚特电器	2019.3.27	2034.3.26	
391	高枝剪（A044002）	外观设计	201930142802X	原始取得	亚特电器	2019.4.1	2034.3.31	
392	修枝剪（A043022）	外观设计	2019301431287	原始取得	亚特电器	2019.4.1	2034.3.31	
393	电池包（Z011039）	外观设计	2019302034928	原始取得	亚特电器	2019.4.29	2034.4.28	
394	电链锯（A013010）	外观设计	2019302100811	原始取得	亚特电器	2019.4.30	2034.4.29	
395	冲击钻（Z032007）	外观设计	2019302101299	原始取得	亚特电器	2019.4.30	2034.4.29	
396	电池包（Z011026）	外观设计	2019302108283	原始取得	亚特电器	2019.4.30	2034.4.29	
397	打草机手柄（A034008)	外观设计	2019302109002	原始取得	亚特电器	2019.4.30	2034.4.29	
398	冲击扳手（B047007）	外观设计	2019302755601	原始取得	亚特电器	2019.5.30	2034.5.29	
399	修枝剪主体（A043015）	外观设计	2019302759373	原始取得	亚特电器	2019.5.30	2034.5.29	
400	吹风机（A71006）	外观设计	2019303197636	原始取得	亚特电器	2019.6.20	2034.6.19	
401	扫雪机（A081002）	外观设计	2019303322833	原始取得	亚特电器	2019.6.25	2034.6.24	

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402	电剪刀（B092008）	外观设计	2019303327659	原始取得	亚特电器	2019.6.26	2034.6.25	
403	电池包（Z011049）	外观设计	2019303353691	原始取得	亚特电器	2019.6.26	2034.6.25	
404	动力头（A062007）	外观设计	2019303384670	原始取得	亚特电器	2019.6.27	2034.6.26	
405	割草机（A022034）	外观设计	2019303385207	原始取得	亚特电器	2019.6.27	2034.6.26	
406	割草机（A022033）	外观设计	2019303389871	原始取得	亚特电器	2019.6.27	2034.6.26	
407	打草机（YT5221）	外观设计	2019303912991	原始取得	亚特电器	2019.7.22	2034.7.21	
408	电链锯（A011022）	外观设计	2019304075833	原始取得	亚特电器	2019.7.29	2034.7.28	
409	充电器（Z021038）	外观设计	2019304075975	原始取得	亚特电器	2019.7.29	2034.7.28	
410	高枝锯（A014005）	外观设计	2019304079302	原始取得	亚特电器	2019.7.29	2034.7.28	
411	曲线锯（B026003）	外观设计	2019304079336	原始取得	亚特电器	2019.7.29	2034.7.28	
412	智能割草机（A027004）	外观设计	201930414240X	原始取得	亚特电器	2019.7.31	2034.7.30	
413	智能割草机（A027005）	外观设计	2019304142429	原始取得	亚特电器	2019.7.31	2034.7.30	
414	电池包（Z011028）	外观设计	2019304715219	原始取得	亚特电器	2019.8.28	2034.8.27	
415	充电器（Z021009）	外观设计	2019304715384	原始取得	亚特电器	2019.8.28	2034.8.27	
416	吹吸风机（A075010）	外观设计	2019304780006	原始取得	亚特电器	2019.8.30	2034.8.29	
417	割草机（A021046）	外观设计	2019304780097	原始取得	亚特电器	2019.8.30	2034.8.29	
418	高压清洗机主体（A092012）	外观设计	2019304784064	原始取得	亚特电器	2019.8.30	2034.8.29	
419	充电器（Z021019）	外观设计	2019304790879	原始取得	亚特电器	2019.8.31	2034.8.30	
420	充电器（Z021035）	外观设计	2019304790898	原始取得	亚特电器	2019.8.31	2034.8.30	
421	棘轮扳手（B047013）	外观设计	2019305918757	原始取得	亚特电器	2019.10.29	2034.10.28	
422	往复锯（B024006）	外观设计	2019305923651	原始取得	亚特电器	2019.10.29	2034.10.28	
423	电池包（Z011033）	外观设计	201930592369X	原始取得	亚特电器	2019.10.29	2034.10.28	
424	耙草机（A111003）	外观设计	2019305949257	原始取得	亚特电器	2019.10.30	2034.10.29	
425	电池包（Z011038）	外观设计	2019305949562	原始取得	亚特电器	2019.10.30	2034.10.29	
426	耙草机（A111004）	外观设计	2019305954594	原始取得	亚特电器	2019.10.30	2034.10.29	
427	工具箱（B048010）	外观设计	2019305983559	原始取得	亚特电器	2019.10.31	2034.10.30	
428	割草机（A022024）	外观设计	2019305988726	原始取得	亚特电器	2019.10.31	2034.10.30	

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429	割灌机（A035013）	外观设计	2019305988834	原始取得	亚特电器	2019.10.31	2034.10.30	
430	电钻（B045015）	外观设计	2019306654173	原始取得	亚特电器	2019.11.29	2034.11.28	
431	打草机（A031029）	外观设计	2019306661711	原始取得	亚特电器	2019.11.29	2034.11.28	
432	往复锯（B025007）	外观设计	2019306672947	原始取得	亚特电器	2019.11.30	2034.11.29	
433	割草机（YT5149-06）	外观设计	2019306672970	原始取得	亚特电器	2019.11.30	2034.11.29	
434	割草机（YT5140-06）	外观设计	2019306673028	原始取得	亚特电器	2019.11.30	2034.11.29	
435	多功能机主体（Z042009）	外观设计	2019307378471	原始取得	亚特电器	2019.12.29	2034.12.28	
436	灯（B101001）	外观设计	2019307378490	原始取得	亚特电器	2019.12.29	2034.12.28	
437	油锯（A015003-01）	外观设计	2019307430998	原始取得	亚特电器	2019.12.30	2034.12.29	
438	一种用于直流电机的控制装置	发明专利	2020110769951	原始取得	亚特电器	2020.10.10	2040.10.9	
439	具有独立散热风道的割草机	发明专利	2020112478626	原始取得	亚特电器	2020.11.10	2040.11.9	
440	一种手推绿篱修剪机	实用新型	2020200301480	原始取得	亚特电器	2020.1.8	2030.1.7	
441	一种用于绿篱修剪机的修剪机构和绿篱修剪机	实用新型	2020200302661	原始取得	亚特电器	2020.1.8	2030.1.7	
442	一种新型双定子无轴承开关磁阻电机	实用新型	2020200550337	原始取得	亚特电器	2020.1.10	2030.1.9	
443	一种关节臂修剪机	实用新型	2020201964908	原始取得	亚特电器	2020.2.21	2030.2.20	
444	一种关节臂修剪机的关节臂结构和关节臂修剪机	实用新型	2020201969691	原始取得	亚特电器	2020.2.21	2030.2.20	
445	一种关节臂修剪机的底盘装置及关节臂修剪机	实用新型	2020201971263	原始取得	亚特电器	2020.2.21	2030.2.20	
446	一种膜片式化油器	实用新型	2020202365985	原始取得	亚特电器	2020.3.2	2030.3.1	
447	一种能自动排料的发酵罐	实用新型	2020202891622	原始取得	亚特电器	2020.3.10	2030.3.9	
448	一种用于厨余垃圾粉碎的粉碎装置	实用新型	2020202891656	原始取得	亚特电器	2020.3.10	2030.3.9	
449	一种厨余垃圾处理装置	实用新型	2020202907090	原始取得	亚特电器	2020.3.10	2030.3.9	
450	一种履带修剪机的往复组件	实用新型	2020203735956	原始取得	亚特电器	2020.3.23	2030.3.22	
451	一种履带修剪机的刀具组件	实用新型	2020203797609	原始取得	亚特电器	2020.3.23	2030.3.22	
452	一种吹吸风机	实用新型	2020207137311	原始取得	亚特电器	2020.4.30	2030.4.29	
453	一种吹吸风机的车架及吹吸风机	实用新型	2020207139393	原始取得	亚特电器	2020.4.30	2030.4.29	
454	一种吹吸风机的垃圾收集装置及吹吸风机	实用新型	202020713982X	原始取得	亚特电器	2020.4.30	2030.4.29	
455	一种打草机的护花钢丝结构及打草机	实用新型	2020208752801	原始取得	亚特电器	2020.5.22	2030.5.21	

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456	一种打草机的手柄结构及打草机	实用新型	2020210243373	原始取得	亚特电器	2020.6.5	2030.6.4	
457	带离合的耙草机	实用新型	2020210486623	原始取得	亚特电器	2020.6.9	2030.6.8	
458	一种耙草机	实用新型	2020210493152	原始取得	亚特电器	2020.6.9	2030.6.8	
459	一种往复锯	实用新型	202021291351X	原始取得	亚特电器	2020.7.3	2030.7.2	
460	一种快速制动的链锯	实用新型	2020213462298	原始取得	亚特电器	2020.7.9	2030.7.8	
461	一种数码发电机	实用新型	2020213565044	原始取得	亚特电器	2020.7.10	2030.7.9	
462	一种用于园林工具的铰接装置及园林工具	实用新型	2020216219166	原始取得	亚特电器	2020.8.6	2030.8.7	
463	一种割草机的调高装置及割草机	实用新型	2020216220271	原始取得	亚特电器	2020.8.6	2030.8.7	
464	一种具有防护结构的充电器	实用新型	2020218337171	原始取得	亚特电器	2020.8.27	2030.8.26	
465	一种螺丝批的旋转调节结构及螺丝批	实用新型	2020218471096	原始取得	亚特电器	2020.8.28	2030.8.27	
466	一种吹风机	实用新型	2020218471429	原始取得	亚特电器	2020.8.28	2030.8.27	
467	一种螺丝批的自动送钉结构及螺丝批	实用新型	2020218471912	原始取得	亚特电器	2020.8.28	2030.8.27	
468	一种带有行星齿轮室的冲击轴及其电动工具	实用新型	2020221444821	原始取得	亚特电器	2020.9.25	2030.9.24	
469	一种易于装配的手掌剪	实用新型	202022175023X	原始取得	亚特电器	2020.9.28	2030.9.27	
470	用于打草机的伸缩旋转机构及打草机	实用新型	2020221936173	原始取得	亚特电器	2020.9.29	2030.9.28	
471	一种草坪机	实用新型	2020222316286	原始取得	亚特电器	2020.10.9	2030.10.8	
472	一种扁平组合式无刷电动机动力头及电动园林工具	实用新型	2020222480115	原始取得	亚特电器	2020.10.10	2030.10.9	
473	一种轴承自动上料机构	实用新型	2020225022265	原始取得	亚特电器	2020.11.3	2030.11.2	
474	快插式接头组件	实用新型	2020225639918	原始取得	亚特电器	2020.11.9	2030.11.8	
475	一种割草机	实用新型	2020225867806	原始取得	亚特电器	2020.11.10	2030.11.9	
476	一种刹车结构及电动园林工具	实用新型	2020226335695	原始取得	亚特电器	2020.11.13	2030.11.12	
477	一种修边机的调高机构	实用新型	2020230995132	原始取得	亚特电器	2020.12.21	2030.12.20	
478	一种修边机调高机构	实用新型	2020231862547	原始取得	亚特电器	2020.12.25	2030.12.24	
479	一种散热结构及链锯	实用新型	2020232228243	原始取得	亚特电器	2020.12.28	2030.12.27	
480	一种滚轮结构及吹吸风机	实用新型	2020232233167	原始取得	亚特电器	2020.12.28	2030.12.27	
481	一种新型开关盒	实用新型	2020232276463	原始取得	亚特电器	2020.12.28	2030.12.27	
482	无刷冲击钻（B046002）	外观设计	2020302192553	原始取得	亚特电器	2020.5.14	2035.5.13	

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483	抛光机（B015001）	外观设计	2020302192642	原始取得	亚特电器	2020.5.14	2035.5.13	
484	角钻（B045016）	外观设计	2020302193310	原始取得	亚特电器	2020.5.14	2035.5.13	
485	修剪机（D021001）	外观设计	2020302259549	原始取得	亚特电器	2020.5.16	2035.5.15	
486	螺丝批（B048017）	外观设计	2020302262626	原始取得	亚特电器	2020.5.17	2035.5.16	
487	吹风机（A075017）	外观设计	2020302262700	原始取得	亚特电器	2020.5.17	2035.5.16	
488	打草机（A034015）	外观设计	2020302286476	原始取得	亚特电器	2020.5.18	2035.5.17	
489	修枝剪（A043027）	外观设计	2020302290306	原始取得	亚特电器	2020.5.18	2035.5.17	
490	往复锯（B025016）	外观设计	2020302290541	原始取得	亚特电器	2020.5.18	2035.5.17	
491	电钻（B045021）	外观设计	2020302290880	原始取得	亚特电器	2020.5.18	2035.5.17	
492	往复锯（B025015）	外观设计	2020302291402	原始取得	亚特电器	2020.5.18	2035.5.17	
493	单手锯（A013021）	外观设计	2020302291421	原始取得	亚特电器	2020.5.18	2035.5.17	
494	曲线锯（B026009）	外观设计	2020302291436	原始取得	亚特电器	2020.5.18	2035.5.17	
495	角磨（B014002）	外观设计	2020302296266	原始取得	亚特电器	2020.5.18	2035.5.17	
496	打草机（A034013）	外观设计	2020302321662	原始取得	亚特电器	2020.5.19	2035.5.18	
497	冲击扳手（B047024）	外观设计	2020302323085	原始取得	亚特电器	2020.5.19	2035.5.18	
498	冲击螺丝批（B048019）	外观设计	2020302323780	原始取得	亚特电器	2020.5.19	2035.5.18	
499	充电器（Z021051）	外观设计	2020302325396	原始取得	亚特电器	2020.5.19	2035.5.18	
500	往复锯（B025017）	外观设计	2020302330248	原始取得	亚特电器	2020.5.19	2035.5.18	
501	多功能机（Z042011）	外观设计	2020302330271	原始取得	亚特电器	2020.5.19	2035.5.18	
502	电池包（Z011061）	外观设计	2020302330341	原始取得	亚特电器	2020.5.19	2035.5.18	
503	高枝剪主体（A044004）	外观设计	2020302355264	原始取得	亚特电器	2020.5.20	2035.5.19	
504	切割机（B014007）	外观设计	202030421636X	原始取得	亚特电器	2020.7.29	2035.7.28	
505	往复锯（B025013）	外观设计	2020304217042	原始取得	亚特电器	2020.7.29	2035.7.28	
506	黄油枪（F021009）	外观设计	2020304218030	原始取得	亚特电器	2020.7.29	2035.7.28	
507	黄油枪（Z021007）	外观设计	2020304219480	原始取得	亚特电器	2020.7.29	2035.7.20	
508	铁皮剪（B092010）	外观设计	202030421964X	原始取得	亚特电器	2020.7.29	2035.7.28	
509	扫雪机（YT6610-04）	外观设计	2020304252686	原始取得	亚特电器	2020.7.30	2035.7.29	

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510	扫雪机（YT6617-03）	外观设计	2020304260004	原始取得	亚特电器	2020.7.30	2035.7.29	
511	扫雪机（YT6606-10）	外观设计	2020304260663	原始取得	亚特电器	2020.7.30	2035.7.29	
512	打草机（A032010）	外观设计	202030504974X	原始取得	亚特电器	2020.8.30	2035.8.29	
513	割灌机主体（A035018）	外观设计	2020305049858	原始取得	亚特电器	2020.8.30	2035.8.29	
514	割灌机主体（A037008）	外观设计	2020305049913	原始取得	亚特电器	2020.8.30	2035.8.29	
515	吹风机（A075016）	外观设计	2020305049928	原始取得	亚特电器	2020.8.30	2035.8.29	
516	电圆锯（B024006）	外观设计	2020305078136	原始取得	亚特电器	2020.8.31	2035.8.30	
517	吹风机（A076003）	外观设计	2020305084531	原始取得	亚特电器	2020.8.31	2035.8.30	
518	电链锯（A013020）	外观设计	2020305772851	原始取得	亚特电器	2020.9.25	2035.9.24	
519	轴流吹风机（A071007）	外观设计	2020305773619	原始取得	亚特电器	2020.9.25	2035.9.24	
520	金属剪（B092011）	外观设计	2020305773854	原始取得	亚特电器	2020.9.25	2035.9.24	
521	割草机（A022046）	外观设计	2020305782656	原始取得	亚特电器	2020.9.25	2035.9.24	
522	变频发电机（Z051002）	外观设计	2020307191735	原始取得	亚特电器	2020.11.26	2035.11.25	
523	无刷干墙螺丝批（B048016）	外观设计	202030719174X	原始取得	亚特电器	2020.11.26	2035.11.25	
524	高枝锯（A014007）	外观设计	2020307192992	原始取得	亚特电器	2020.11.26	2035.11.25	
525	一种自动下压转子轴的下压装置及其使用方法	发明专利	2021100681046	原始取得	亚特电器	2021.1.19	2041.1.18	
526	一种自动安放转子轴和铁芯的上料装置及其使用方法	发明专利	2021100689226	原始取得	亚特电器	2021.1.19	2041.1.18	
527	一种链锯	发明专利	2021103922082	原始取得	亚特电器	2021.4.13	2041.4.12	
528	一种多功能机的工作头快装结构及多功能机	发明专利	2021106348051	原始取得	亚特电器	2021.6.8	2041.6.7	
529	一种无刷电机前支撑架轴承自动压入设备	实用新型	2021201438555	原始取得	亚特电器	2021.1.19	2031.1.18	
530	一种转子轴自动下压装置	实用新型	2021201502335	原始取得	亚特电器	2021.1.19	2031.1.18	
531	一种转子轴和铁芯自动上料装置	实用新型	2021201505297	原始取得	亚特电器	2021.1.19	2031.1.18	
532	一种便于高处作业的吹风机	实用新型	202120158018X	原始取得	亚特电器	2021.1.20	2031.1.19	
533	一种轴流吹风机	实用新型	2021204103784	原始取得	亚特电器	2021.2.24	2031.2.23	
534	一种可旋转方向的修枝机	实用新型	2021204176395	原始取得	亚特电器	2021.2.25	2031.2.24	
535	一种手持式四冲程发动机的润滑系统和割草机	实用新型	2021206350644	原始取得	亚特电器	2021.3.29	2031.3.28	
536	一种链锯	实用新型	2021207421793	原始取得	亚特电器	2021.4.13	2031.4.12	

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537	一种角度快换出尘装置及其电动工具	实用新型	2021209250313	原始取得	亚特电器	2021.4.30	2031.4.29	
538	一种增速散热系统及其电动工具	实用新型	2021209397197	原始取得	亚特电器	2021.4.30	2031.4.29	
539	便于锯链安装的一体化链锯切割系统及链锯	实用新型	2021210278644	原始取得	亚特电器	2021.5.13	2031.5.12	
540	一种具有急停功能的吹吸风机	实用新型	2021211113615	原始取得	亚特电器	2021.5.21	2031.5.20	
541	一种修剪工具的刀片	实用新型	2021211824763	原始取得	亚特电器	2021.5.28	2031.5.27	
542	一种安全阀及黄油枪	实用新型	2021212281374	原始取得	亚特电器	2021.6.3	2031.6.2	
543	一种油箱润滑油过滤结构及电动工具	实用新型	2021212694714	原始取得	亚特电器	2021.6.8	2031.6.7	
544	一种冲击钻	实用新型	2021212793442	原始取得	亚特电器	2021.6.8	2031.6.7	
545	一种修剪机	实用新型	2021212805666	原始取得	亚特电器	2021.6.9	2031.6.8	
546	一种自发电驱动的自走器和自走式割草机	实用新型	2021213163229	原始取得	亚特电器	2021.6.11	2031.6.10	
547	一种新型切割方式的手掌剪	实用新型	2021213403580	原始取得	亚特电器	2021.6.16	2031.6.15	
548	一种发动机润滑系统及园林工具	实用新型	2021215065292	原始取得	亚特电器	2021.7.2	2031.7.1	
549	一种具有进气补偿的割草机	实用新型	2021216459319	原始取得	亚特电器	2021.7.19	2031.7.18	
550	一种刀片的快速更换结构和修剪机	实用新型	2021221011232	原始取得	亚特电器	2021.9.1	2031.8.31	
551	一种用于电链锯的简易电碳更换结构和电链锯	实用新型	2021221017239	原始取得	亚特电器	2021.9.1	2031.8.31	
552	一种封闭式齿轮箱扭簧刹车结构和电链锯	实用新型	2021221265370	原始取得	亚特电器	2021.9.1	2031.8.31	
553	一种油量可调的链锯	实用新型	2021221277664	原始取得	亚特电器	2021.9.2	2031.9.1	
554	一种扫雪机用雪厚检测装置及智能扫雪机	实用新型	2021221371789	原始取得	亚特电器	2021.9.6	2031.9.5	
555	一种扫雪机搅笼口活物检测装置	实用新型	202122137232X	原始取得	亚特电器	2021.9.6	2031.9.5	
556	自动泵油的油泵及其链锯	实用新型	2021221843830	原始取得	亚特电器	2021.9.9	2031.9.8	
557	一种轮子免工具安装结构	实用新型	2021221984699	原始取得	亚特电器	2021.9.10	2031.9.9	
558	一种割草机后堵块平移开合机构以及割草机	实用新型	2021222048431	原始取得	亚特电器	2021.9.13	2031.9.12	
559	一种割草机后堵块旋转开合机构以及割草机	实用新型	2021222048554	原始取得	亚特电器	2021.9.13	2031.9.12	
560	一种带支撑构件的底盘及具有该底盘的草坪机	实用新型	2021222383406	原始取得	亚特电器	2021.9.15	2031.9.14	
561	一种防震砂光机及其电动工具	实用新型	2021222986367	原始取得	亚特电器	2021.9.23	2031.9.22	
562	用于草坪机的草屑收集倾倒结构及草坪机	实用新型	202122419583X	原始取得	亚特电器	2021.10.8	2031.10.7	
563	一种快速拆装的集尘装置及其电动工具	实用新型	2021224797270	原始取得	亚特电器	2021.10.14	2031.10.13	

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564	耙草机防缠草装置及其耙草机	实用新型	2021225107499	原始取得	亚特电器	2021.10.19	2031.10.18	
565	耙草刀组快换装置及其耙草机	实用新型	2021225108129	原始取得	亚特电器	2021.10.19	2031.10.18	
566	可保持进油接头浸在油液中的供油装置及电链锯	实用新型	2021225587091	原始取得	亚特电器	2021.10.22	2031.10.21	
567	一种动力电动机及电动园林工具	实用新型	2021226435946	原始取得	亚特电器	2022.3.17	2032.3.16	
568	一种割草机的控制面板和割草机	实用新型	2021227035048	原始取得	亚特电器	2021.11.4	2031.11.3	
569	一种智能充电模组及充电连接组件	实用新型	2021229982850	原始取得	亚特电器	2021.11.26	2031.11.25	
570	一种切磨工具及永磁电机	实用新型	2021231706295	原始取得	亚特电器	2021.12.15	2031.12.14	
571	一种电链锯前后刹车结构和电链锯	实用新型	2021232045552	原始取得	亚特电器	2021.12.16	2031.12.15	
572	一种便于快速更换刀片的修枝剪	实用新型	2021232374812	原始取得	亚特电器	2021.12.21	2031.12.20	
573	一种多功能剪草机	实用新型	2021233088555	原始取得	亚特电器	2021.12.27	2031.12.26	
574	冲击螺丝批（B048025）	外观设计	2021300012387	原始取得	亚特电器	2021.1.4	2036.1.3	
575	工具箱（B048019）	外观设计	2021300025866	原始取得	亚特电器	2021.1.5	2036.1.4	
576	角磨（B011006）	外观设计	2021300026197	原始取得	亚特电器	2021.1.5	2036.1.4	
577	引擎头（A037029）	外观设计	2021301695988	原始取得	亚特电器	2021.3.28	2036.3.27	
578	链锯(A011048)	外观设计	2021303434287	原始取得	亚特电器	2021.6.4	2036.6.3	
579	打草机（A034020）	外观设计	2021303435152	原始取得	亚特电器	2021.6.4	2036.6.3	
580	链锯（A011042）	外观设计	2021303435190	原始取得	亚特电器	2021.6.4	2036.6.3	
581	往复锯（B025024）	外观设计	2021303441191	原始取得	亚特电器	2021.6.4	2036.6.3	
582	往复锯（B025021）	外观设计	2021303942585	原始取得	亚特电器	2021.6.24	2036.6.23	
583	割草机主体（A025032）	外观设计	2021307356588	原始取得	亚特电器	2021.11.9	2036.11.8	
584	割草机主体（A025040）	外观设计	2021307356592	原始取得	亚特电器	2021.11.9	2036.11.8	
585	电动扳手（B047026）	外观设计	2021307356605	原始取得	亚特电器	2021.11.9	2036.11.8	
586	割草机主体（A025038）	外观设计	2021307361035	原始取得	亚特电器	2021.11.9	2036.11.8	
587	吹风机(A075026)	外观设计	202130872244X	原始取得	亚特电器	2021.11.9	2036.11.8	
588	一种端盖螺母防丢结构及链锯	实用新型	2022201658899	原始取得	亚特电器	2022.1.21	2032.1.20	
589	一种电池包保险结构	实用新型	2022202289317	原始取得	亚特电器	2022.1.27	2032.1.26	
590	一种发动机搅油润滑系统和发动机	实用新型	2022202337378	原始取得	亚特电器	2022.1.26	2032.1.25	

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591	一种链锯出油机构及链锯	实用新型	2022202602975	原始取得	亚特电器	2022.1.27	2032.1.26	
592	一种免用螺钉且可拆卸的割草机控制盒	实用新型	2022202875099	原始取得	亚特电器	2022.2.12	2032.2.11	
593	一种打草头结构及打草机	实用新型	2022202875703	原始取得	亚特电器	2022.2.12	2032.2.11	
594	一种电动冲击螺丝工具	实用新型	2022202876231	原始取得	亚特电器	2022.2.12	2032.2.11	
595	一种具有辅助调节功能的电动工具	实用新型	202220683081X	原始取得	亚特电器	2022.3.26	2032.3.25	
596	一种动力工具的快装结构及动力工具	实用新型	2022207007726	原始取得	亚特电器	2022.3.26	2032.3.25	
597	一种割草机的把手伸缩结构及割草机	实用新型	2022207285929	原始取得	亚特电器	2022.3.30	2032.3.29	
598	一种割草机的后排支撑结构及割草机	实用新型	2022208815782	原始取得	亚特电器	2022.4.15	2032.4.14	
599	一种可增大流量的高压泵	实用新型	202220961053X	原始取得	亚特电器	2022.4.21	2032.4.20	
600	一种清洁水箱及清洁装置	实用新型	2022211866493	原始取得	亚特电器	2022.5.16	2032.5.15	
601	一种电动工具的角度调节机构及电动工具	实用新型	2022212639406	原始取得	亚特电器	2022.5.21	2032.5.20	
602	一种移动电源	实用新型	2022212657781	原始取得	亚特电器	2022.5.20	2032.5.19	
603	一种螺丝批的调节结构及螺丝批	实用新型	2022212903165	原始取得	亚特电器	2022.5.21	2032.5.20	
604	一种电锤的功能切换机构及电锤	实用新型	2022213503155	原始取得	亚特电器	2022.5.27	2032.5.26	
605	一种具有后排草门组件的割草机	实用新型	2022215499506	原始取得	亚特电器	2022.6.20	2032.6.19	
606	智能割草机(A027016)	外观设计	2022301353167	原始取得	亚特电器	2022.3.16	2037.3.15	
607	一种咖啡机安全阀	发明专利	2012101044807	转让取得	宁波亚特	2012.4.11	2032.4.10	
608	一种咖啡机用泄压回流阀	发明专利	2012101055229	转让取得	宁波亚特	2012.4.11	2032.4.10	
609	纸包咖啡机酿造装置	发明专利	2013103619095	转让取得	宁波亚特	2013.8.19	2033.8.18	
610	一种纸包咖啡机酿造装置	发明专利	2013103624356	转让取得	宁波亚特	2013.8.19	2033.8.18	
611	树叶吹吸机改良结构	发明专利	2013106931356	转让取得	宁波亚特	2013.12.17	2033.12.16	
612	树叶吹吸机风管拆装固定改良结构	发明专利	2013106940660	转让取得	宁波亚特	2013.12.17	2033.12.16	
613	带刹车系统的树叶吹吸机	发明专利	2013106940675	转让取得	宁波亚特	2013.12.17	2033.12.16	
614	吹吸机蜗壳风道改良结构	发明专利	2013106952916	转让取得	宁波亚特	2013.12.17	2033.12.16	
615	树叶吹吸机风管轮子系统改良结构	发明专利	2013106998708	转让取得	宁波亚特	2013.12.17	2033.12.16	
616	一种多功能咖啡机	发明专利	2014103323368	转让取得	宁波亚特	2014.7.11	2034.7.10	
617	一种多功能咖啡机酿造装置	实用新型	2014203840552	转让取得	宁波亚特	2014.7.11	2024.7.10	

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618	一种压力式饮品酿造机器	发明专利	201510236370X	转让取得	宁波亚特	2015.5.11	2035.5.10	
619	一种咖啡机的专用胶囊酿造装置	发明专利	2015102374668	转让取得	宁波亚特	2015.5.11	2035.5.10	
620	一种多合一咖啡机	实用新型	2015200809675	转让取得	宁波亚特	2015.2.5	2025.2.4	
621	一种压力式饮品酿造机器	实用新型	2015203011760	转让取得	宁波亚特	2015.5.11	2025.5.10	
622	一种饮品酿造机器的酿造室及排气装置	实用新型	2015203011807	转让取得	宁波亚特	2015.5.11	2025.5.10	
623	一种饮品酿造机器的酿造室及进水装置	实用新型	2015203011934	转让取得	宁波亚特	2015.5.11	2025.5.10	
624	一种咖啡机的专用胶囊酿造装置	实用新型	2015203041130	转让取得	宁波亚特	2015.5.11	2025.5.10	
625	一种酿造组内的送包与脱包机构	发明专利	2016110487639	转让取得	宁波亚特	2016.11.23	2036.11.22	
626	一种电动工具的开关开启机构	实用新型	2016205645619	转让取得	宁波亚特	2016.6.12	2026.6.12	
627	一种多节式打草机	实用新型	2016205689320	转让取得	宁波亚特	2016.6.14	2026.6.14	
628	一种修枝剪	实用新型	2016208088509	转让取得	宁波亚特	2016.7.27	2026.7.26	
629	一种易理包咖啡酿造装置	实用新型	2016212693320	转让取得	宁波亚特	2016.11.23	2026.11.22	
630	一种酿造组内的送包与脱包机构	实用新型	2016212695256	转让取得	宁波亚特	2016.11.23	2026.11.22	
631	一种带安全装置的泄压阀及咖啡机	实用新型	2017201451286	转让取得	宁波亚特	2017.2.17	2027.2.16	
632	一种自动酿造装置的传动机构	实用新型	201720917037X	转让取得	宁波亚特	2017.7.26	2027.7.25	
633	一种便携式意式胶囊咖啡机	实用新型	2018220071412	转让取得	宁波亚特	2018.11.30	2028.11.29	
634	一种气泵增压式胶囊咖啡机	实用新型	2018220075822	转让取得	宁波亚特	2018.11.30	2028.11.29	
635	一种便携式的滴漏式咖啡机	实用新型	2018220076045	转让取得	宁波亚特	2018.11.30	2028.11.29	
636	一种带有锯齿切割功能的修枝剪	实用新型	2019202983975	转让取得	宁波亚特	2019.3.8	2029.3.7	
637	一种操作简便的胶囊咖啡酿造装置及具有其的胶囊咖啡机	实用新型	2019206837747	转让取得	宁波亚特	2019.5.14	2029.5.13	
638	一种使用电动工具的红酒开瓶器	实用新型	2019207170181	转让取得	宁波亚特	2019.5.17	2029.5.16	
639	一种链锯电机齿轮组件和链锯	实用新型	2019210765898	转让取得	宁波亚特	2019.7.10	2029.7.9	
640	一种咖啡胶囊酿造装置的安全锁定结构及咖啡机	实用新型	2019213789451	转让取得	宁波亚特	2019.5.14	2029.5.13	
641	一种咖啡胶囊酿造装置密封压紧组件与刺针组件联动结构	实用新型	2019213789678	转让取得	宁波亚特	2019.5.14	2029.5.13	
642	一种提升冲泡质量的茶饮冲泡装置	实用新型	2019215192657	转让取得	宁波亚特	2019.9.12	2029.9.11	
643	一种煮水设备	实用新型	2019217382266	转让取得	宁波亚特	2019.10.16	2029.10.15	

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644	一种具有可旋转剪切头的金属剪	实用新型	2019221903266	转让取得	宁波亚特	2019.12.9	2029.12.8	
645	一种电链锯油管防脱结构	实用新型	201922215673X	转让取得	宁波亚特	2019.12.11	2029.12.10	
646	一种多功能咖啡机	发明专利	2020105435147	转让取得	宁波亚特	2020.6.15	2040.6.14	
647	一种方便脱包的胶囊咖啡酿造装置及咖啡机	发明专利	2020105466412	转让取得	宁波亚特	2020.6.15	2040.6.14	
648	一种可靠度高的外转子电机	实用新型	2020200495289	转让取得	宁波亚特	2020.1.10	2030.1.9	
649	一种多功能切割打磨机	实用新型	2020200553049	转让取得	宁波亚特	2020.1.10	2030.1.9	
650	一种吹风机	实用新型	2020200786528	转让取得	宁波亚特	2020.1.14	2030.1.13	
651	一种用于无级调速园林工具的自锁开关和无级调速吹风机	实用新型	2020200888061	转让取得	宁波亚特	2020.1.15	2030.1.14	
652	一种旋转电动工具的夹头快换装置及旋转电动工具	实用新型	2020201347710	转让取得	宁波亚特	2020.1.20	2030.1.19	
653	一种关节臂修剪机的修剪装置和关节臂修剪机	实用新型	2020201965031	转让取得	宁波亚特	2020.2.21	2030.2.20	
654	一种山茶果剥壳机	实用新型	2020202891228	转让取得	宁波亚特	2020.3.10	2030.3.9	
655	一种用于厨余垃圾分离的干湿分离装置	实用新型	2020202917529	转让取得	宁波亚特	2020.3.10	2030.3.9	
656	一种山茶果剥壳机用筛选装置	实用新型	2020202918837	转让取得	宁波亚特	2020.3.10	2030.3.9	
657	一种履带修剪机的底盘行走组件	实用新型	2020203702986	转让取得	宁波亚特	2020.3.23	2030.3.22	
658	一种履带修剪机的切割机构	实用新型	2020203735994	转让取得	宁波亚特	2020.3.23	2030.3.22	
659	便携式直流供电咖啡机	实用新型	2020210984756	转让取得	宁波亚特	2020.6.15	2030.6.14	
660	咖啡粉/包酿造装置及咖啡机	实用新型	2020210984807	转让取得	宁波亚特	2020.6.15	2030.6.14	
661	硬壳胶囊咖啡酿造装置及咖啡机	实用新型	2020210984879	转让取得	宁波亚特	2020.6.15	2030.6.14	
662	软壳胶囊咖啡酿造装置及咖啡机	实用新型	2020210996414	转让取得	宁波亚特	2020.6.15	2030.6.14	
663	便携式多功能智能饮品机	实用新型	2020213335023	转让取得	宁波亚特	2020.7.9	2030.7.8	
664	便于移动的家用高压清洗机	实用新型	2020225105588	原始取得	宁波亚特	2020.11.3	2030.11.2	
665	钉枪缓冲装置以及钉枪	实用新型	2020226078198	原始取得	宁波亚特	2020.11.12	2030.11.11	
666	钉枪防空打装置以及钉枪	实用新型	2020226078376	原始取得	宁波亚特	2020.11.12	2030.11.11	
667	钉枪安全装置以及钉枪	实用新型	2020226109887	原始取得	宁波亚特	2020.11.12	2030.11.11	
668	智能饮品机（便携式多功能）	外观设计	2020303685558	转让取得	宁波亚特	2020.7.9	2035.7.8	
669	用于剪草机的卡座快速连接结构及剪草机	实用新型	2021227045641	原始取得	宁波亚特	2021.11.5	2031.11.4	
670	一种多功能的剪草机	实用新型	2021227045891	原始取得	宁波亚特	2021.11.5	2031.11.4	

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671	一种剪草机快速更换刀盒的连接结构及剪草机	实用新型	2021227062223	原始取得	宁波亚特	2021.11.5	2031.11.4	
672	用于修枝机上的前把手结构及修枝机	实用新型	2021227187252	原始取得	宁波亚特	2021.11.4	2031.11.4	
673	一种可减少转子轴移位的电机	实用新型	2021228219602	原始取得	宁波亚特	2021.11.17	2031.11.16	
674	一种用于双电池包割草机的 LED 控制电路	实用新型	2016213955922	原始取得	特康电子	2016.12.19	2026.12.18	
675	一种用于双电池包割草机的短路检测电路	实用新型	2016213958668	原始取得	特康电子	2016.12.19	2026.12.18	
676	充电器电路板安全测试盒	实用新型	2016213967544	原始取得	特康电子	2016.12.19	2026.12.18	
677	充电器电路板测试装置	实用新型	2016213970053	原始取得	特康电子	2016.12.19	2026.12.18	
678	一种 MOSFET 管驱动电路	实用新型	2017202028477	原始取得	特康电子	2017.3.3	2027.3.2	
679	一种用于多电池包割草机的主开关控制电路	实用新型	201720309351X	原始取得	特康电子	2017.3.28	2027.3.27	
680	一种运用在 BMS 中的预充电路	实用新型	2017207492345	原始取得	特康电子	2017.6.26	2027.6.25	
681	一种新型串并联电池包	实用新型	2017207515525	原始取得	特康电子	2017.6.26	2027.6.25	
682	锂电池充电器输出电压低高压转换电路	实用新型	2017208039032	原始取得	特康电子	2017.7.5	2027.7.4	
683	一种锂电池组与保护板的结构总成	实用新型	201720839515X	原始取得	特康电子	2017.7.12	2027.7.11	
684	一种可翻转的晶体管散热器组装治具	实用新型	2017214415273	原始取得	特康电子	2017.11.2	2027.11.1	
685	一种晶体管散热器组装治具	实用新型	2017214415540	原始取得	特康电子	2017.11.2	2027.11.1	
686	开关检测方法	发明专利	2018114963718	原始取得	特康电子	2018.12.7	2038.12.6	
687	高压电池包充电电路	实用新型	2018211653170	原始取得	特康电子	2018.7.23	2028.7.22	
688	电池充电管理系统	实用新型	2018211653202	原始取得	特康电子	2018.7.23	2028.7.22	
689	充电继电器的压差调节电路	实用新型	2018212959408	原始取得	特康电子	2018.8.13	2028.8.12	
690	充电器输出电压自动调节电路	实用新型	2018212959569	原始取得	特康电子	2018.8.13	2028.8.12	
691	一种割草机电池包监测系统	实用新型	2018213435518	原始取得	特康电子	2018.8.20	2028.8.19	
692	信号开关控制的电池包检测控制电路	实用新型	2018215910499	原始取得	特康电子	2018.9.28	2028.9.27	
693	一种串联电池包的通信系统	实用新型	2018217697825	原始取得	特康电子	2018.10.30	2028.10.29	
694	一种串并联可切换的电池组	实用新型	2018218440673	原始取得	特康电子	2018.11.9	2028.11.8	
695	短路保护电路	实用新型	2018220513545	原始取得	特康电子	2018.12.7	2028.12.6	
696	一种液电混合快插管线锁紧结构	实用新型	2018220664672	原始取得	特康电子	2018.12.10	2028.12.9	
697	一种快速拆装的电池盖	实用新型	2018220667878	原始取得	特康电子	2018.12.10	2028.12.9	

序号	专利名称	专利类别	专利号（申请号）	取得方式	专利权人	申请期	有效期至	备注
698	一种手持清洁工具	实用新型	2018220667882	原始取得	特康电子	2018.12.10	2028.12.9	
699	一种轮胎与驱动轴可以快速分离与连动的机构	实用新型	2018220670461	原始取得	特康电子	2018.12.10	2028.12.9	
700	一种移动机器人刹车机构	实用新型	2018220672039	原始取得	特康电子	2018.12.10	2028.12.9	
701	一种多电压电池包管理控制装置	实用新型	2020206316047	转让取得	特康电子	2020.4.23	2030.4.22	
702	一种用于直流电机的过零点检测电路	实用新型	2020222470433	转让取得	特康电子	2020.10.10	2030.10.9	
703	双向充电器	实用新型	2020225318673	转让取得	特康电子	2020.11.5	2030.11.4	
704	一种混合动力驱动装置及混合动力电动园林工具	实用新型	2021202385663	原始取得	特康电子	2021.1.28	2031.1.27	
705	一种轴流吹吸风机	实用新型	202120728390X	原始取得	特康电子	2021.4.9	2031.4.8	
706	一种 LED 灯稳固结构	实用新型	2021213285300	原始取得	特康电子	2021.6.15	2031.6.14	
707	一种多电池包供电电路	实用新型	2022208049961	原始取得	特康电子	2022.04.08	2032.04.07	
708	一种电池包的充电器	实用新型	2022213580857	原始取得	特康电子	2022.05.31	2032.05.30	
709	一种一体式交直流马达	实用新型	2015206702313	原始取得	旭扬机电	2015.8.31	2025.8.30	
710	安全型串激电机组件	实用新型	2016213318661	原始取得	旭扬机电	2016.12.7	2026.12.6	
711	串激电机	实用新型	2016213327961	原始取得	旭扬机电	2016.12.7	2026.12.6	
712	可降低温升的串激电机组件	实用新型	2016213344670	原始取得	旭扬机电	2016.12.7	2026.12.6	
713	可快速切换刀片的串激电机组件	实用新型	2016213377157	原始取得	旭扬机电	2016.12.7	2026.12.6	
714	永磁无刷直流电动机	实用新型	2017202433603	原始取得	旭扬机电	2017.3.14	2027.3.13	
715	一种永磁无刷电动机	实用新型	2017202433707	原始取得	旭扬机电	2017.3.14	2027.3.13	
716	一种永磁无刷直流电动机	实用新型	2017202434019	原始取得	旭扬机电	2017.3.14	2027.3.13	
717	一种绝缘稳定性好的永磁无刷直流电动机	实用新型	2017202434080	原始取得	旭扬机电	2017.3.14	2027.3.13	
718	永磁无刷电动机	实用新型	2017202546368	原始取得	旭扬机电	2017.3.14	2027.3.13	
719	一种直流永磁有刷电机	实用新型	2017203075598	原始取得	旭扬机电	2017.3.28	2027.3.27	
720	一种割草机电机保护装置	实用新型	2017213084748	原始取得	旭扬机电	2017.9.30	2027.9.29	

2、境外专利

序号	专利名称	专利类别	专利号（申请号）	注册地	取得方式	专利权人	申请日期	有效期至
1	一种四冲程发动机定量单向油气润滑系统及方法	发明专利	AU2016397609B2	澳大利亚	原始取得	亚特电器	2016.4.12	2036.4.12
2	一种四冲程发动机定量单向油气润滑系统及方法	发明专利	EP3342994B1	欧洲（英德法）	原始取得	亚特电器	2016.4.12	2036.4.12

序号	专利名称	专利类别	专利号（申请号）	注册地	取得方式	专利权人	申请日期	有效期至
3	内嵌式外转子电机直驱割草机驱动轮及割草机	发明专利	EP3152998B1	欧洲（德国）	原始取得	亚特电器	2014.7.23	2034.7.23
4	基于 GNSS-RTK 的定位方法	发明专利	US11002860B2	美国	原始取得	亚特电器	2020.7.27	2040.7.27
5	一种电动割草机	发明专利	US9986683B2	美国	原始取得	亚特电器	2016.12.21	2035.7.22
6	一种四冲程发动机定量单向油气润滑系统及方法	发明专利	US11300020B2	美国	原始取得	亚特电器	2018.1.31	2036.10.23
7	基于 GNSS-RTK 的定位方法	发明专利	AU2019278052B2	澳大利亚	原始取得	亚特电器	2019.5.30	2039.5.30
8	内嵌式外转子电机直驱割草机驱动轮及割草机	发明专利	US10034429B2	美国	原始取得	亚特电器	2016.12.6	2036.12.6
9	一种防护罩快换机构和打草机	发明专利	EP3241422B1	欧洲（德国）	原始取得	亚特电器	2017.5.5	2037.5.5
10	一种四冲程发动机定量单向油气润滑系统及方法	发明专利	JP6823066B2	日本	原始取得	亚特电器	2016.4.12	2036.4.12
11	用于移动载具的路径跟踪方法	发明专利	US11334083B2	美国	原始取得	亚特电器	2020.3.15	2040.10.9
12	用于移动载具的路径规划方法	发明专利	US11385067B2	美国	原始取得	亚特电器	2020.3.6	2040.11.7
13	用于移动载具的路径规划方法	发明专利	AU2019278049B2	澳大利亚	原始取得	亚特电器	2019.5.30	2039.5.30

附录三发行人产品认证

序号	产品类别	产品型号/产品系列	证书编号	认证地区	认证机构	发证日期	证书有效状态
1	打草机	YT5227	SHES1610008776O2TLC	英国	SGS	2018/1/11	有效
2	粉碎机	YT5452	S504235880001	英国	TUV	2018/10/12	有效
3	割草机	YT5140-05	70153766	美国	CSA	2018/2/26	有效
4	割草机	YT5140-05	70178121	美国	CSA	2018/3/26	有效
5	割草机	YT5191&MJ408E&YT5191-01&MJ408E-PRO	181101620SHA	美国	ITS	2018/12/19	有效
6	打草机	YT5226-01&EGT2-25.3	SHEM1610006834TL	英国	SGS	2018/1/29	有效
7	粉碎机	YT5452-06	S504236690001	欧洲	TUV	2018/12/19	有效
8	修枝剪	YT7527-01	AE504000660001	欧洲	TUV	2018/2/9	有效
9	修枝剪	YT7526-01	AE50400074001	欧洲	TUV	2018/2/9	有效
10	打草机	YT5238-01	Z2180194760166	欧洲	TUVSUD	2018/2/2	有效
11	打草机	YT5227	SHEM161000683501V01TL	欧洲	SGS	2018/1/25	有效
12	扫雪机	A081002	80004723	美国	CSA	2019/7/12	有效
13	吹吸风机	A072008	SHEM190501300301PTC	欧洲	SGS	2019/5/31	有效
14	吹吸风机	A072008	SHES181200039201TLC	欧洲	SGS	2019/6/12	有效
15	吹吸风机	A071006	80003897	美国	CSA	2019/5/28	有效
16	修枝剪	YT5306 系列，YT5319,PH5551-GB,PH5551-QS	CC503961940001	欧洲	TUV	2017/12/27	有效
17	多功能机	Z042008	SHEM190601411001PTC	欧洲	SGS	2019/7/17	有效
18	电锤	B063001	SHEM190601411101PTC	欧洲	SGS	2019/7/17	有效
19	曲线锯	B026003	SHEM190601410901PTC	欧洲	SGS	2019/7/17	有效
20	电圆锯	B024007	SHEM190601410701PTC	欧洲	SGS	2019/7/17	有效
21	电圆锯	B024006	SHEM190601410801PTC	欧洲	SGS	2019/7/17	有效
22	电圆锯	B024006	SHES190601726801TLC	欧洲	SGS	2019/7/23	有效
23	角磨	B014006	SHES190601726501TLC	欧洲	SGS	2019/7/24	有效
24	角磨	B014006	SHEM190601410501PTC	欧洲	SGS	2019/7/17	有效
25	角磨	B014005	SHES190601726601TLC	欧洲	SGS	2019/7/25	有效
26	角磨	B014005	SHEM190601410601PTC	欧洲	SGS	2019/7/17	有效
27	修枝剪	YT5313	CC503986130001	欧洲	TUV	2018/1/26	有效
28	链锯	YT4347,YT4348,YT4348-03,PS7525	CC504203270001	欧洲	TUV	2018/10/17	有效
29	链锯	YT4336-01	E8A180194760161	欧洲	TUVSUD	2018/2/9	有效
30	割草机	YT5157,ELM3320,EM331	AM504112490001	欧洲	TUV	2018/7/2	有效
31	链锯	YT4308,YT4308-01,YT4308-07	80006926	美国	CSA	2019/6/19	有效
32	链锯	YT4308,YT4308-01,YT4308-07	70194360	美国	CSA	2018/8/14	有效
33	链锯	YT4348	S504404560001	欧洲	TUV	2019/7/15	有效
34	割草机	YT5157,ELM3320,EM331,YT5179,ELM4620,EM462,YT5179-02,ELM4621,EM463S	AE504072770001	欧洲	TUV	2018/6/14	有效
35	割草机	YT5158,ELM3720,EM371	AM504112560001	欧洲	TUV	2018/7/2	有效
36	割草机	YT5158,ELM3720,EM371,YT5159,ELM4120,EM410,YT5165,ELM4121,EM411,YT5179-01,ELM4620,EM462	AE504112940001	欧洲	TUV	2018/6/26	有效
37	割草机	YT5159,ELM4120,EM410,YT5165,ELM4121,EM411	AM504112500001	欧洲	TUV	2018/7/2	有效
38	割草机	YT5179-01，	AM504070250001	欧洲	TUV	2018/5/16	有效

序号	产品类别	产品型号/产品系列	证书编号	认证地区	认证机构	发证日期	证书有效状态
		ELM4620,EM462,YT5179-02,ELM4621,EM463S,YT5179					
39	割草机	A021040,ELM1-33P.4,ELM1-33P.4XX,A021038,ELM2-46SP.4,ELM2-46SP.4XX	SHES180801021701TLC	欧洲	SGS	2018/10/19	有效
40	割草机	A021040,ELM1-33P.4,ELM1-33P.4XX,A021038,ELM2-46SP.4,ELM2-46SP.4XX	SHES180801021702TLC	欧洲	SGS	2018/11/13	有效
41	割草机	A021038,ELM2-46SP.4	SHEM180800730301TLC	欧洲	SGS	2018/9/6	有效
42	割草机	A021039,ELM2-36P-3W.4,ELM2-36P-3W.4XX,A021041,ELM2-40P-3W.4,ELM2-40P-3W.4XX	SHES180801021401TLC	欧洲	TUV	2018/10/19	有效
43	割草机	A021039,ELM2-36P-3W.4,ELM2-36P-3W.4XX,A021041,ELM2-40P-3W.4,ELM2-40P-3W.4XX	SHES180801021402TLC	欧洲	CSA	2018/11/13	有效
44	割草机	ELM2-36P-3W.4	SHEM180800729801TLC	欧洲	SGS	2018/9/6	有效
45	割草机	ELM2-40P-3W.4	SHEM180800729701TLC	欧洲	SGS	2018/9/6	有效
46	吹吸风机	A072012	SH-CERT190500959	美国	SGS	2019/5/30	有效
47	吹吸风机	A072012,BLVE12-M	SGSNA/19/SH/00033	美国	SGS	2019/5/30	有效
48	链锯	A011021	SH-CERT190501019	美国	SGS	2019/6/6	有效
49	链锯	A011021,CSE10-L	SGSNA/19/SH/00038	美国	SGS	2019/6/6	有效
50	链锯	YT4347-04	SH-CERT190100200	美国	SGS	2019/2/8	有效
51	链锯	YT4347-04,CSPE6.5-M	SGSNA/19/SH/00010	美国	SGS	2019/2/12	有效
52	修枝剪	A041012,HJ22HTE-PRO,A041015,HJ15HTE-SJG	SH-CERT181102047	美国	SGS	2019/1/19	有效
53	链锯	YT4302-01,YT4302-02,YT4302-03,YT4302-04,YT4302-05,YT4302-06,YT4302-07,YT4302-08,YT4302-09,YT4302-10,MAC2400,MCS2400-2,MCS2400-3	S504003270001	欧洲	TUV	2018/3/9	有效
54	链锯	YT4302-01,YT4302-02,YT4302-03,YT4302-04,YT4302-05,YT4302-06,YT4302-07,YT4302-08,YT4302-09,YT4302-10,MAC2400,MCS2400-2,MCS2400-3	CC503995100001	欧洲	TUV	2018/3/13	有效
55	链锯	SEV2416Q(STIGA),YT4302-09	S504023120001	欧洲	TUV	2018/4/2	有效
56	扫雪机	YT6608-10	SH-CERT190801637	美国	SGS	2019/8/21	有效
57	DC 扫雪机	24V-SS13	SGSNA/19/SH/00078	美国	SGS	2019/8/21	有效
58	修枝剪	YT7518-08	SH-CERT190701373	美国	SGS	2019/8/12	有效
59	修枝剪	24V-PHT17-LTE	SGSNA/19/SH/00070	美国	SGS	2019/8/12	有效
60	链锯	YT4715,YT4725,YT4735,YT4745,YT4755,YT4765,YT4775,YT4785,YT4795,YT4705	CC50401296	欧洲	SGS	2018/3/13	有效
61	链锯	YT4816,YT4826,YT4836,YT4846,YT4856,YT4866,YT4876,YT4876-02,CS2040,YT4886,BDCS20,BDCS20-QS,BDCS20-GB,YT4896,YT4806	CC50380495	欧洲	TUV	2018/3/13	有效
62	链锯	YT4816,YT4826,YT4836,YT4846,YT4856,YT4866,YT4876,YT4876-02,CS2040,YT4886,BDCS20,BDCS20-QS,BDCS20-GB,YT4896,YT4806	S50411072	欧洲	TUV	2018/8/7	有效
63	链锯	YT4341-05,YT4341-06,YT4341-07,YT4341-08,YT4341-09,YT4341-10,YT4341-11,YT4341-12,YT4341-13	CC50401212	欧洲	TUV	2018/3/13	有效
64	链锯	YT4341-05,YT4341-06,YT4341-07,YT4341-08,YT4341-09,YT4341-10,YT4341-11,YT4341-12,YT4341-13	CC50401179	欧洲	TUV	2018/3/13	有效
65	AC 修枝剪	HJ22HTE,HJ15HTE	SGSNA/19/SH/00079	美国	SGS	2019/8/22	有效
66	链锯	YT4978,YT4998,EA1800,EA2000Q	S50430126	欧洲	TUV	2019/2/27	有效
67	链锯	YT4978,YT4998,EA1800,EA2000Q	AE50425198	欧洲	TUV	2018/12/14	有效
68	链锯	YT4334-01,YT4334-02,YT4334-03,YT	AE50441180	欧洲	TUV	2019/7/8	有效

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		4334-17,CS1835,YT4334-18,CS1840					
69	链锯	YT4334-01,YT4334-03	BM50413813	欧洲	TUV	2018/8/9	有效
70	粉碎机	YT5467-01+YT5467-01 系列	S50424032002	欧洲	TUV	2018/12/13	有效
71	链锯	YT4339-05,YT4339-06,YT4339-07,YT4339-08,YT4339-13	AE504011560001	欧洲	TUV	2018/3/13	有效
72	链锯	YT4358	AE503983690001	欧洲	TUV	2018/1/26	有效
73	链锯	YT4358,MCSWP2400S,YT4359,MCSWP2000S,YT4359-01	BM503969720001	欧洲	TUV	2018/1/9	有效
74	链锯	YT4342-01,YT4342-02	E8A180194760172	欧洲	TUVSUD	2018/2/2	有效
75	链锯	CS30SB,CS35SB,CS40SB	S50408511	欧洲	TUV	2018/6/6	有效
76	链锯	CS30SB,CS35SB,CS40SB	AE50407958	欧洲	TUV	2018/6/5	有效
77	链锯	A011033	S50446559	欧洲	TUV	2019/10/30	有效
78	链锯	A011033	AE504493350001	欧洲	TUV	2019/10/15	有效
79	充电器	Z021012,CHX6-EU	LVDSHES190702009701TLC	欧洲	SGS	2019/9/26	有效
80	充电器	Z021012,CHX6-EU	SHEM190701567501PTC	欧洲	SGS	2019/10/21	有效
81	充电器	Z021017,CHQX6-EU	LVDSHES190802087101TLC	欧洲	SGS	2019/10/16	有效
82	充电器	Z021017,CHQX6-EU	SHEM190801613501PTC	欧洲	SGS	2019/8/27	有效
83	割草机	A022033	SHES190601687402TLC	欧洲	SGS	2019/11/7	有效
84	割草机	A022033	SHEM190601381801PTC	欧洲	SGS	2019/7/15	有效
85	割草机	A022034	SHES190601687602TLC	欧洲	SGS	2019/11/7	有效
86	割草机	A022034	SHEM190601381901PTC	欧洲	SGS	2019/7/15	有效
87	割灌机	A035012	SHES190601687803TLC	欧洲	SGS	2019/11/7	有效
88	割灌机	A035012	SHEM191001787001PTC	欧洲	SGS	2019/7/15	有效
89	修枝剪	A043022	SHES190601686802TLC	欧洲	SGS	2019/11/7	有效
90	修枝剪	A043022	SHEM190601381501PTC	欧洲	SGS	2019/7/29	有效
91	修枝剪	A043022	SHES190601686971	欧洲	SGS	2019/11/7	有效
92	修枝剪	A044002	SHES190601687012TLC	欧洲	SGS	2019/11/7	有效
93	修枝剪	A044002	SHEM190601381601PTC	欧洲	SGS	2019/7/29	有效
94	链锯	YT4388-04	MDC2302	欧洲	SGS	2019/11/8	有效
95	链锯	YT4388-04	SHEM190601381201PTC	欧洲	SGS	2019/7/22	有效
96	打草机	YT7403-09	SHES190601686602TLC	欧洲	SGS	2019/11/7	有效
97	打草机	YT7403-09	SHEM190601381401PTC	欧洲	SGS	2019/7/22	有效
98	链锯	YT4389-04	SHEM190601381301PTC	欧洲	SGS	2019/7/22	有效
99	链锯	YT4389-04	MDC2298	欧洲	SGS	2019/11/8	有效
100	电圆锯	B024007	SHES190601726701TLC	欧洲	SGS	2019/11/7	有效
101	电圆锯	B024006	SHES190601726803	欧洲	SGS	2019/11/7	有效
102	角磨	B014006	SHES190601726502TLC	欧洲	SGS	2019/11/7	有效
103	角磨	B014005	SHES190601726602TLC	欧洲	SGS	2019/11/7	有效
104	曲线锯	B026003	SHES190601726902TLC	欧洲	SGS	2019/11/7	有效
105	多功能机	Z042008	SHES190601727002T	欧洲	SGS	2019/11/7	有效

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			LC				
106	电锤	B063001	SHES190601727102TLC	欧洲	SGS	2019/11/7	有效
107	修枝剪	YT7506-04	SHEM190601397801PTC	欧洲	SGS	2019/7/15	有效
108	吹吸风机	YT7805-04	SHES190601686003TLC	欧洲	SGS	2019/11/7	有效
109	吹吸风机	YT7805-04	SHEM190601381101PTC	欧洲	SGS	2019/7/15	有效
110	吹吸风机	YT7821-12	SHES190601687202TLC	欧洲	SGS	2019/11/7	有效
111	吹吸风机	YT7821-12	SHEM190601381701PTC	欧洲	SGS	2019/7/22	有效
112	链锯	A011022	GS-19-HEL-11593	欧洲	SGS	2019/9/26	有效
113	链锯	A011022	SHEM190701505201PTC	欧洲	SGS	2019/7/22	有效
114	链锯	YT4353-01/01/03/04/05/07	BM50443511	欧洲	TUV	2019/8/12	有效
115	链锯	YT4755/YT4775/YT4785 系列	AE50401297001	欧洲	TUV	2018/3/13	有效
116	链锯	YT4918,YT4928,YT4938,YT4948,YT4958,YT4968,YT4978,YT4988,YT4998,YT4908	S50429955	欧洲	TUV	2019/2/27	有效
117	链锯	YT4918,YT4928,YT4938,YT4948,YT4958,YT4968,YT4978,YT4988,YT4998,YT4908	CC50399454	欧洲	TUV	2018/3/13	有效
118	扫雪机	YT6601-02,YT6601-08,YT6601-10,MST2000	180100960SHA-V1	欧洲	ITS	2018/1/15	有效
119	旋耕机	1)YT5603-01,MTIP1400,A0610032)YT5601-01,ETL-35.1,ETL-35.1	AM5042096380001	欧洲	TUV	2018/10/25	有效
120	旋耕机	YT5603-03,TJ603E,YT5603-05,TJ604E	141200231SHA_001	美国	ITS	2018/6/8	有效
121	吹吸风机	YT7821,YT7821-02,YT7821-11	E8A180294760177	欧洲	TUVSUD	2018/2/12	有效
122	吹吸风机	YT7825-01,BLAX5-M	AM504068910001	欧洲	TUV	2018/5/17	有效
123	吹吸风机	YT7825-01,BLAX5-M	E8A180294760177	欧洲	TUV	2018/4/9	有效
124	割草机	A021046	SHES1908020195O2TLC	欧洲	SGS	2019/11/27	有效
125	割草机	A021046	SHEM190801574201PTC	欧洲	SGS	2019/8/14	有效
126	修枝剪	YT5313,MHTP550P	SHES190802146701TLC	欧洲	SGS	2019/10/14	有效
127	吹吸风机	YT7804-02	180402411SHA	美国	ITS	2018/11/14	有效
128	旋耕机	A061002	AM503964480001	欧洲	TUV	2018/1/23	有效
129	旋耕机	A061002	AE503969940001	欧洲	TUV	2018/1/16	有效
130	割草机	YT5109-01,YT5109-02,YT5109-03,CLM3820L1,CLM3820L2,YT5109-13,CLM3825L2	Z10947600187Rev.00	欧洲	TUVSUD	2019/8/2	有效
131	割草机	YT5109-03,CLM3820L1,CLM3820L2,YT5109-13,CLM3825L2	E8A0947600186Rev.01	欧洲	TUVSUD	2018/11/7	有效
132	多合一成品	A022010；A022015；A022037	ZIA0947600149Rev.01	欧洲	TUVSUD	2019/9/3	有效
133	割草机	A022010；A022015；A022037	E8A0947600147Rev.01	欧洲	TUVSUD	2019/8/21	有效
134	割草机	YT5150-02,LPPX5-M,YT5149-02,LPPX5-L	M8A1800594760181	欧洲	TUVSUD	2018/5/15	有效
135	割草机	YT5150-02,LPPX5-M,YT5149-02,LPPX5-L	E8A180494760180	欧洲	TUVSUD	2018/4/16	有效
136	割草机	YT5109-07(YT5109-10,iON16LM)	181101805SHA	英国	ITS	2019/1/16	有效
137	修枝剪	YT7543-01,HTX5-M	AM504086820001	欧洲	TUV	2018/7/12	有效
138	修枝剪	YT7543-01,HTX5-M	AE504044460001	欧洲	TUV	2018/4/9	有效
139	修枝剪	EHT2-55.31，EHT2-55.3，EHT2-50.31，EHT2-50.3，EHT2-65.31，EHT2-65.3	SHES191002435601TLC	欧洲	SGS	2019/11/18	有效
140	修枝剪	EHT2-50.31，EHT2-50.3	SHEM191001793901PTC	欧洲	SGS	2019/10/22	有效
141	修枝剪	EHT2-55.31，EHT2-55.3,EHT2-65.31，	SHEM191001793201	欧洲	SGS	2019/10/22	有效

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		EHT2-65.3	PTC				
142	打草机	YT7425-02	CU7218284501	美国	TUV	2018/12/20	有效
143	链锯	YT4402-01,YT4402-02,CSPX5-M	BM504086810001	欧洲	TUV	2018/7/12	有效
144	割草机	YT5192-09	AE50404380	欧洲	TUV	2018/4/11	有效
145	修枝剪	YT7543-02,HTX5-M	CA7218107601	美国	TUV	2018/5/17	有效
146	割草机	GE-CM36/46HWLi,GE-CM36/47HWLi,GE-CM36/48HWLi,GE-CM36/47	E8A0241921840	欧洲	TUVSUD	2018/11/19	有效
147	割草机	CM2040,CM2043C,YT5177,CM2045,YT5177-04,YT5190-02,YT5192-02,98820,98820SE	70015081	美国	CSA	2018/4/20	有效
148	链锯	YT4401-01,YT4401-02,CSX5-M	BM504063400001	欧洲	TUV	2018/4/28	有效
149	链锯	YT4401-03,CSX5-M	TU5040687601	美国	TUV	2018/5/14	有效
150	吹吸风机	A074003	181000040HZH-001	欧洲	ITS	2018/11/28	有效
151	吹吸风机	A074003	181000039HZH-V1	欧洲	ITS	2018/10/29	有效
152	链锯	YT4388-02,YT4388-03	AE503970890001	欧洲	TUV	2018/1/9	有效
153	旋耕机	A062008,TLX6-L-EU,TLX6-L-EU-0	SHES191002394101TLC	欧洲	SGS	2019/12/26	有效
154	旋耕机	A062008,TLX6-L-EU,TLX6-L-EU-0	SHEM191001779901PTC	欧洲	SGS	2019/10/22	有效
155	吹吸风机	A075015,BLAX6-M-EU,BLAX6-M-EU-0	SHEM190901718201PTC	欧洲	SGS	2019/11/28	有效
156	吹吸风机	A075015,BLAX6-M-EU,BLAX6-M-EU-0	SHES190902276801TLC	欧洲	SGS	2019/12/2	有效
157	修枝剪	A043015,HTX6-M1-EU,HTX6-M1-EU-0,A043025,HTX6-M2-EU,HTX6-M2-EU-0A043026,HTX6-M-EU,HTX6-M-EU-0	SHES190902216301TLC	欧洲	SGS	2019/11/29	有效
158	修枝剪	A043015,HTX6-M1-EU,HTX6-M1-EU-0A043025,HTX6-M2-EU,HTX6-M2-EU-0A043026,HTX6-M-EU,HTX6-M-EU-0	SHEM190901684201PTC	欧洲	SGS	2019/10/15	有效
159	吹吸风机	YT9502-01,S26GBL,YT9503-01,S31GBL	18HZW0710-01	欧洲	ITS	2018/6/6	有效
160	修枝剪	YT9502-01,S26GBL,YT9503-01,S31GBL	171100413HZH_V1	欧洲	ITS	2018/6/11	有效
161	耙草机	A111003	SHEM190901717101PTC	欧洲	SGS	2019/10/30	有效
162	充电器	Z021031,40VCH2-6A.1,40VCH2-6A.1XXX	SHES190101115902TLC	欧洲	SGS	2019/12/23	有效
163	充电器	Z021031,40VCH2-6A.1,40VCH2-6A.1XXX	SHEM1901010754	欧洲	SGS	2019/4/9	有效
164	充电器	Z021034,40VCH1-3A.1,40VCH1-3A.1XXX	SHES190101115701TLC	欧洲	SGS	2019/5/25	有效
165	充电器	Z021034,40VCH1-3A.1,40VCH1-3A.1XXX	SHEM190101075301PTC	欧洲	SGS	2019/5/5	有效
166	充电器	Z02103520VCH1-3A.1,20VCH1-3A.1XXX	SHEM190101075101	欧洲	SGS	2019/4/9	有效
167	充电器	Z02103520VCH1-3A.1,20VCH1-3A.1XXX	SHES190101115001TLC	欧洲	SGS	2019/4/24	有效
168	充电器	Z02103620VCH2-6A.1,20VCH2-6A.1XXX	SHES190101115501TLC	欧洲	SGS	2019/5/5	有效
169	充电器	Z02103620VCH2-6A.1,20VCH2-6A.1XXX	SHEM190101075201PTC	欧洲	SGS	2019/4/25	有效
170	修枝剪	YT9305-01,YT9305-06,YT9305-07,YT9306-01	17HZW1782-02	欧洲	ITS	2019/7/29	有效
171	修枝剪	YT9305-01,YT9305-06,YT9305-07,YT9306-01	181000101HZH-V1	欧洲	ITS	2018/10/22	有效
172	高压清洗机	A092012,MPWP36-Li	SHES191102567801TLC	欧洲	SGS	2019/12/19	有效
173	高压清洗机	A092012,MPWP36-Li	SHEM191101865601PTC	欧洲	SGS	2019/11/27	有效
174	高压清洗机	A092012,MPWP36-Li	SHES191102567801	欧洲	SGS	2019/12/19	有效

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175	耙草机	A111004	SHEM190901717201PTC	欧洲	SGS	2019/10/31	有效
176	充电器	Z021045	SHEM191201956501PTC	欧洲	SGS	2019/12/24	有效
177	耙草机	A111003	GS_20_HEL_00198	欧洲	SGS	2020/1/21	有效
178	耙草机	A111003	SHES190902274701TLC	欧洲	SGS	2020/1/9	有效
179	耙草机	A111004	GS_20_HEL_00191	欧洲	SGS	2021/1/21	有效
180	耙草机	A111004	SHES1909022749O1TLC	欧洲	SGS	2021/1/9	有效
181	打草机	A034012,GTX6-M-EU,GTX6-M-EU-0,A035014,GTBCX6-M-EU,GTBCX6-M-EU-0	SHEM191101886001PTC	欧洲	SGS	2020/1/15	有效
182	打草机	A034012,GTX6-M-EU,GTX6-M-EU-0,A035014,GTBCX6-M-EU,GTBCX6-M-EU-	SHES191102614701TLC	欧洲	SGS	2020/2/28	有效
183	抛光机	YT2804-01,YT2804-06	191200088HZH-V1	欧洲	ITS	2020/2/24	有效
184	抛光机	YT2804-01,YT2804-06	11SHW0602-05	欧洲	ITS	2020/1/21	有效
185	割草机	A022009,CLM021,A022038	ISETC.000720200226-	欧洲	SGS	2020/2/26	有效
186	链锯	A014005,CSPX6-M	SH-CERT190801705	美国	SGS	2020/3/20	有效
187	修枝剪	YT7525-03	SGSNA-19-SH-00072	美国	SGS	2019/8/12	有效
188	修枝剪	YT7525-03,24V-HT22-LTE，24V-HT22-XXX	SGSNA-19-SH-00073	美国	SGS	2019/8/12	有效
189	割草机	YT5140-06,LPPX6-L-EU-0,LPPX6-L-EUYT5149-06,LPPX6-M-EU-0，LPPX6-M-EUYT5150-06,LPPX6-M1-EU-0，LPPX6-M1-EU	SHES191202774201TLC	欧洲	SGS	2020/4/2	有效
190	往复锯	B025006	E238685-20200428	美国	UL	2020/4/30	有效
191	电圆锯	B024009	E238685-20200429	美国	UL	2020/5/1	有效
192	吹吸风机	A075017	E515138	美国	UL	2020/5/21	有效
193	割草机	A022009,CLM021,A022038	SHES181100100902TLC	欧洲	SGS	2020/6/1	有效
194	割草机	A022009,CLM021,A022038	SHEM200100044201PTC	欧洲	SGS	2020/4/30	有效
195	链锯	A013010	SGSNA/20/SH/00077	美国	SGS	2020/6/5	有效
196	链锯	A013019,CSX6-M-EU,CSX6-M-EU-0	MD-168	欧洲	SGS	2020/5/15	有效
197	链锯	A013019,CSX6-M-EU,CSX6-M-EU-0	SHEM191001817701PTC	欧洲	SGS	2019/11/15	有效
198	往复锯	B025007	ReportReferenceE238685-20200530	美国	UL	2020/5/30	有效
199	往复锯	B025012	ReportReferenceE238685-20200530-2	美国	UL	2020/5/30	有效
200	抛光机	B015001	E238685-20200522	欧洲	UL	2020/5/22	有效
201	割草机	A027005,A027006,LR180-L,LR180-M	ISETC.003420191220	欧洲	SGS	2019/12/20	有效
202	割草机	A027005,LR180-L,A027006,LR180-M	BE-36172	欧洲	SGS	2020/3/20	有效
203	割草机	A027005,LR180-L	SHEM190801663201CRC	欧洲	SGS	2019/12/30	有效
204	割草机	A027005,LR180-L	SHEM190801663101CRC	欧洲	SGS	2019/12/30	有效
205	割草机	A027006,LR180-M	SHEM191201990101CRC	欧洲	SGS	2020/4/1	有效
206	割草机	A027006,LR180-M	SHEM191201990001CRC	欧洲	SGS	2020/4/1	有效
207	链锯	YT4333-06	DSS_SGSNA_20_SH_00090	美国	SGS	2020/6/24	有效
208	链锯	YT4333-06	DSS_SGSNA_20_SH_00091_	美国	SGS	2020/6/24	有效
209	链锯	A015003+A015004	US7220214701	美国	TUV	2020/6/15	有效
210	电池包	Z011052	E2020030671	美国	中认尚动	2020/1/16	有效
211	打草机	YT5220 系列	JO60149312	欧洲	TUV	2020/6/15	有效

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212	打草机	YT5220 系列	AM50460299	欧洲	TUV	2020/3/13	有效
213	打草机	YT5220 系列	AE50457544	欧洲	TUV	2020/1/16	有效
214	割草机	A022012,MCM18-LI	1866AS09YAP29490-N2	欧洲	BV	2020/3/27	有效
215	割草机	A022012,MCM18-LI	1866AB09YAP29682	欧洲	BV	2018/9/29	有效
216	割草机	A022012,MCM18-LI	IT1620YAT31081809	欧洲	BV	2018/8/31	有效
217	引擎多合一工具	A143001；M4MTP26；A143002	AE50442338	欧洲	TUV	2019/7/25	有效
218	引擎多合一工具	A143001；M4MTP26；A143002	BM50442946	欧洲	TUV	2019/10/23	有效
219	打草机	YT6905-21	E8A0947600139Rev.01	欧洲	TUVSUD	2020/1/14	有效
220	打草机	YT6905-21	M8A0947600056Rev.01	欧洲	TUVSUD	2020/3/23	有效
221	打草机	YT6905-21	ISETC.001820200622	欧洲	ISETS.r.l.Unipersonale	2020/6/22	有效
222	耙草机	UV3200；EV-3213；YT6704	AM50457787	欧洲	TUV	2020/4/21	有效
223	耙草机	UV3200,EV-3213,YT6704	AE50457208	欧洲	TUV	2020/1/14	有效
224	耙草机	UV3600,EV-3618,YT6703	AM50457786	欧洲	TUV	2020/4/21	有效
225	耙草机	UV3600,EV-3618,YT6703	AE50457202	欧洲	TUV	2020/1/14	有效
226	充电器	Z021047	SGSNA_20_SH_00112	美国	SGS	2020/7/13	有效
227	充电器	Z021047	SHEM200500342801PT	美国	SGS	2020/6/10	有效
228	电筒	B101001	AE504635490001	欧洲	TUV	2020/4/21	有效
229	电钻	B045015	AE504644160001	欧洲	TUV	2020/4/21	有效
230	多功能机	Z042009	AE504299620001	欧洲	TUV	2020/6/3	有效
231	打草机	A034008,A035019,A014009,A044005,A142003	SGSNA/20/SH/00128	美国	SGS	2020/7/20	有效
232	修枝剪	YT5311-01,YT5311-02	140601913SHA-001	美国	ITS	2020/5/14	有效
233	打草机	YT5238-01,YT5238-07	M8A094760061Rev.01	欧洲	TUVSUD	2020/7/20	有效
234	打草机	YT5238-06	AM504625090001	欧洲	TUV	2020/3/31	有效
235	打草机	YT5238-06	AE503905990001	欧洲	TUV	2018/10/8	有效
236	打草机	YT6905-23,1200BC-2	E8A0947600138Rev.01	欧洲	TUVSUD	2020/1/14	有效
237	打草机	YT6905-23,1200BC-2	M8A0947600063Rev.01	欧洲	TUVSUD	2020/3/23	有效
238	打草机	YT6905-23,1200BC-2	ISETC.001520200304	欧洲	ISETS.r.l.Unipersonale	2020/3/4	有效
239	割草机	YT5116	ISETC.001820200706	欧洲	ISETS.r.l.Unipersonale	2020/7/6	有效
240	割草机	YT5116	M8A0947600005Rev.01	欧洲	TUVSUD	2020/7/20	有效
241	割草机	YT5116	E8A180194760170	欧洲	TUVSUD	2018/2/2	有效
242	打草机	YT6906-02,UR3501,ET-101C；YT6906-01,UR3500,ET-71C	AM504577890001	欧洲	TUV	2020/3/26	有效
243	打草机	YT6906-01,ET-71C,UR3500,YT6906-02,ET-101C,UR3501	AE504572110001	欧洲	TUV	2020/1/14	有效
244	打草机	YT6907-01,UR3502,ET-110C,YT6907-02,UR2300,ET-120C	AM504577960001	欧洲	TUV	2020/3/26	有效
245	打草机	YT6907-01,UR3502,ET-110C,YT6907-02,UR2300,ET-120C	AE504572130001	欧洲	TUV	2020/1/14	有效
246	修枝剪	YT7506,YT7506-04	E8A0947600104Rev.01	欧洲	TUVSUD	2020/1/14	有效
247	割草机	YT5120 系列,A021037	AE504577180001	欧洲	TUV	2020/1/16	有效
248	割草机	YT5120-10,A021037	S504713860001	欧洲	TUV	2020/6/15	有效
249	割草机	YT5120-10,A021037	JO601499500001	欧洲	TUV	2020/7/1	有效
250	割草机	A022004（YT5149-01），A022006（YT5150-01）	E8A0947600151Rev.01	欧洲	TUVSUD	2020/1/13	有效

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251	割草机	A022004（YT5149-01），A022006（YT5150-01）	M8A0947600154Rev.01	欧洲	TUVSUD	2020/7/20	有效
252	扫雪机	YT6610-03,YT6610-07	140901835SHA-001	美国	ITS	2020/7/24	有效
253	扫雪机	YT6617-03	DSS_SGSNA_20_SH_00157	美国	SGS	2020/7/31	有效
254	扫雪机	YT6606-10	SGSNA_20_SH_00132	美国	SGS	2020/7/23	有效
255	扫雪机	YT6610-04	SGSNA_20_SH_00147	美国	SGS	2020/7/29	有效
256	扫雪机	YT6610-04	SGSNA_20_SH_00148	美国	SGS	2020/7/29	有效
257	扫雪机	YT6606-10	SGSNA_20_SH_00133	美国	SGS	2020/7/23	有效
258	扫雪机	YT6617-03	SGSNA_20_SH_00158	美国	SGS	2020/7/31	有效
259	DC 旋耕机	DTL120,TLX6-L-0,TLX6-L	SGSNA/20/SH/00140	美国	SGS	2020/7/27	有效
260	割草机	YT5150-08,40VLM2-42P.1，40VLM2-42P.1XXX	ISETC.001220200715	欧洲	SGS	2020/7/15	有效
261	割草机	YT5150-08,40VLM2-42P.1，40VLM2-42P.1XXX	SHES2006011703TLC	欧洲	SGS	2020/8/3	有效
262	割草机	YT5150-08,40VLM2-42P.1，40VLM2-42P.1XXX	SHEM200600501101PTC	欧洲	SGS	2020/7/8	有效
263	链锯	YT4382-03/YT4382-04	E8A0947600188REV00	欧洲	TUVSUD	2020/7/16	有效
264	链锯	YT4382-03/YT4382-04	M6A0947600191Rev.00	欧洲	TUVSUD	2020/8/12	有效
265	链锯	A011044,833842	MD-178	欧洲	SGS	2020/8/14	有效
266	链锯	A011044,833842	SHEM200300138501PTC	欧洲	SGS	2020/8/12	有效
267	往复锯	B025013	7220036701/306601	美国	TUV	2020/8/27	有效
268	往复锯	B025014	7220305801/7220305901	美国	TUV	2020/8/17	有效
269	电钻	B045016	7220308501/7220308601	美国	SGS	2020/8/21	有效
270	割草机	A022024	SGSNA_20_SH_00078	美国	SGS	2020/6/5	有效
271	打草机	A031032	SGSNA_20_SH_00212	美国	SGS	2020/8/26	有效
272	链锯	YT4374-01+YT4374-02	ATMfor150401301SHA-001	美国	ITS	2018/9/18	有效
273	链锯	A011038	CA7220351901/352001	美国	TUV	2020/9/17	有效
274	耙草机	A111006+A111007	SGSNA-20-SH-00314	美国	SGS	2020/10/21	有效
275	电池包	Z011051	E499499	美国	UL	2020/8/4	有效
276	高压清洗机	A092018	SH-CERT200903227	美国	SGS	2020/10/27	有效
277	修枝剪	YT7506-04/YT7506-06	SHES1906017065O4TLC	欧洲	SGS	2020/10/28	有效
278	割草机	A022039	NL-69283	欧洲		2020/11/12	有效
279	吹吸风机	A075019	NL-69285	欧洲	DEKRA	2020/11/12	有效
280	修枝剪	A043030	NL-68403	欧洲	DEKRA	2020/10/27	有效
281	割草机	A027005,A027006,LR180-L,LR180-M,A027012,A027006-02	GS/20/HEL/00333	欧洲	SGS	2020/11/6	有效
282	电池包	Z011063+UB50VBP40	JPSHES201002104501BAC	日本	SGS	2020/12/4	有效
283	电池包	Z011061+UB18VBP50	JPSHES201002076901BAC	日本	SGS	2020/12/7	有效
284	电池包	Z011060+UB18VBP25	JPSHES201002077001BAC	日本	SGS	2020/12/7	有效
285	链锯	A011041，40ECS1-2000.1；40ECS1-2000.1XXX；	DSS_MD-213	欧洲	SGS	2020/12/1	有效
286	链锯	A011041，40ECS1-2000.1；	SHEM200800647201	欧洲	SGS	2020/8/12	有效

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		40ECS1-2000.1XXX；					
287	修枝剪	A043027（45cm），A043033（50cm）A043034（60cm	SHEM2012010112PT	欧洲	SGS	2020/12/4	有效
288	修枝剪	A044004 欧标 HTPX2-M-EUHTPX2-M-EU-0；	SHEM2012010128PT	欧洲	SGS	2020/12/4	有效
289	打草机	A031031，25EGT1-300.1；25EGT1-300.1XXX	SHES200801533001TLC	欧洲	SGS	2020/11/18	有效
290	打草机	A031031，25EGT1-300.1；25EGT1-300.1XXX	SHEM2008006473PT	欧洲	SGS	2020/11/5	有效
291	打草机	A031031，25EGT1-300.1；25EGT1-300.1XXX	ISETC.001720201105	欧洲	SGS	2020/11/5	有效
292	割草机	GE-CM36/46HWLi,GE-CM36/47HWLi,GE-CM36/48HWLi,GE-CM36/47SHWLi	Z1A0241921838REV02	欧洲	TUVSUD	2020/11/10	有效
293	割草机	GE-CM36/46HWLi,GE-CM36/47HWLi,GE-CM36/48HWLi,GE-CM36/47SHWLi	E8A0241921840RE.02	欧洲	TUVSUD	2020/9/21	有效
294	充电器	Z021052	JD503236162	日本	TUV	2020/10/7	有效
295	黄油枪	F021009	CA7220443101+TU5048741701	美国	TUV	2020/12/7	有效
296	割草机	YT5110&YT5115&YT5110-02	M8A0947600110Rev.01	英国	TUVSUD	2020/8/24	有效
297	链锯	A013025	4821002.21	欧洲	DEKRA	2021/2/25	有效
298	链锯	A013025	NL-70432	欧洲	DEKRA	2020/12/30	有效
299	链锯	A013025	6088480.01-AOC	欧洲	DEKRA	2021/1/4	有效
300	充电器	Z021046	SHEM201201047001PTC	欧洲	SGS	2020/12/24	有效
301	充电器	Z021051，UB18VCG6A	JD50496950	日本	TUV	2021/3/10	有效
302	电池包	YT8031-10+YT8031-11	DSS_SHES190501547702	美国	SGS	2021/4/8	有效
303	角磨	B014008+B014010	SHES201202497401TLC	欧洲	SGS	2021/5/18	有效
304	角磨	B014008+B014010	SHEM20120103001PTC	欧洲	SGS	2020/12/24	有效
305	链锯	A011037+A011051	EA8094760196	欧洲	TUVSUD	2021/4/22	有效
306	电池包	Z011078	E2021030949	欧洲	中认尚动	2021/3/27	有效
307	角磨	B014007	UL-US-2005356-0UL-CA-2003726-0	美国	UL	2020/12/12	有效
308	黄油枪	F021007	UL-US-2007548-0/UL-CA-2005605-0	美国	UL	2020/12/3	有效
309	往复锯	B025016	SHEM210300263301PTC	欧洲	SGS	2021/4/1	有效
310	链锯	YT4336-01	NO.Z1A0947600037Rev.01	欧洲	TUVSUD	2021/3/25	有效
311	抛光机	YT2804-02	GS/21/HEL/00799	欧洲	SGS	2021/5/11	有效
312	抛光机	YT2804-02	SHES210100189402TLC	欧洲	SGS	2021/5/11	有效
313	链锯	YT4347,YT4348,YT4348-03,PS7525	S504324600001	欧洲	TUV	2019/3/27	有效
314	打草机	A034015,GTX2-L-EU,GTX2-L-EU-0	SHEM2105004220001PTC	欧洲	SGS	2021/5/19	有效
315	打草机	A034015,GTX2-L-EU,GTX2-L-EU-0	SHES210100213201TLC	欧洲	SGS	2021/4/28	有效
316	打草机	A034015,GTX2-L-EU,GTX2-L-EU-0	ISETC.000720210301	欧洲	SGS	2021/3/1	有效
317	电池包	Z011060,Z011064,UB18VBP25,B25X2,Z011061,Z011065,UB18VBP50,B50X2	SHES201102402301	欧洲	SGS	2021/3/29	有效
318	电池包	Z011060,Z011064,UB18VBP25,B25X2,Z011061,Z011065,UB18VBP50,B50X2	SHES201102402411	美国	SGS	2021/5/7	有效
319	充电器	Z021045	SHES191202813801TLC	欧洲	SGS	2020/1/21	有效

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320	充电器	Z021046,CHX2	SHES201202546601TLC	欧洲	SGS	2021/3/26	有效
321	充电器	Z021056,CHQX2	SGSNA/21/SH/00147	美国	SGS	2021/5/6	有效
322	充电器	Z021056,CHQX2	SHESM201100990601PTC	美国	SGS	2020/11/27	有效
323	充电器	Z021057,CHX2	SGSNA/21/SH/00130	美国	SGS	2021/5/6	有效
324	充电器	Z021057,CHX2	SHEM20120147101PTC	美国	SGS	2020/12/24	有效
325	打草机	A034013,GTX2-M-EU,GTX2-M-EU-0	SHEM210400370901PTC	欧洲	SGS	2021/4/27	有效
326	打草机	A034013,GTX2-M-EU,GTX2-M-EU-0	ISETC.001420210514	欧洲	SGS	2021/5/14	有效
327	充电器	Z021057,CHX2	SHES201202546851	美国	SGS	2021/3/2	有效
328	充电器	Z021056,CHQX2	SHES201102401151	美国	SGS	2021/3/2	有效
329	修枝剪	A043027,HTX2-M-EU,HTX2-M-EU-0,A043033,HTX2-M1-EU-0,HTX2-M1-EU,A043034,HTX2-M2-EU,HTX2-M2-EU-04	SHES201202446671	欧洲	SGS	2020/12/7	有效
330	修枝剪	A043027,A043033,A043034	SHES201202446401TLC	欧洲	SGS	2021/4/15	有效
331	修枝剪	A043027,A043033,A043034	SGSNA/21/SH/00176	美国	SGS	2021/6/4	有效
332	修枝剪	A044004,HTPX2-M-EU,HTPX2-M-EU-0	SHES201202453271	欧洲	SGS	2020/12/7	有效
333	修枝剪	A044004,HTPX2-M-EU,HTPX2-M-EU-0	SHES201202453001TLC	欧洲	SGS	2021/4/19	有效
334	链锯	A014007,CSPX2-M-EU-0,CSPX2-M1-EU-0,CSPX2-M-EU,CSPX2-M1-EU	SHES210400744371	欧洲	SGS	2021/4/30	有效
335	吹吸风机	A075016,BLAX2-M-EUBLAX2-M-EU-0	SHEM2012010135PT	欧洲	SGS	2020/12/4	有效
336	吹吸风机	A075016,BLAX2-M-EU,BLAX2-M-EU-0	SHES201202453971	欧洲	SGS	2020/12/7	有效
337	吹吸风机	A075016,BLAX2-M-EU,BLAX2-M-EU-0	SHES201202453701TLC	欧洲	SGS	2021/4/23	有效
338	扫雪机	YT6605-01,MSTP1200	210300194SHA-V1	欧洲	ITS	2021/3/5	有效
339	割草机	A038040,ELM1-33P.4,ELM1-33P.4XX,A021038,ELM2-46SP.4,ELM2-46SP.4XX	SHES1808010217703TLC	欧洲	SGS	2021/3/15	有效
340	吹吸风机	A075021,A075016,BLAX2-M,BLAX2-M-0	SGSNA/21/SH/00177	美国	SGS	2021/6/8	有效
341	割草机	YT5110&YT5115&YT5110-02	E8A0947600195	欧洲	TUVSUD	2021/3/23	有效
342	割草机	YT5110&YT5115&YT5110-02	E8A180194760158	欧洲	TUVSUD	2018/1/29	有效
343	粉碎机	YT5452,YT5452-04,YT5452-05,YT5452-06	AM505024880001	欧洲	TUV	2021/4/27	有效
344	割草机	YT5139	S504503760002	欧洲	TUV	2021/4/20	有效
345	修枝剪	YT5314,MHTP710	AE504965630001	欧洲	TUV	2021/3/4	有效
346	粉碎机	YT5467-01+YT5467-01 系列	AE504965890001	欧洲	TUV	2021/4/3	有效
347	粉碎机	YT5467-01，YT5467-01 系列	AM505023060001	欧洲	TUV	2021/4/25	有效
348	旋耕机	1)YT5603-01,MTIP1400,A0610032)YT5601-01,ETL-35.1,ETL-35.1**	AE504965760001	欧洲	TUV	2021/3/4	有效
349	修枝剪	YT5312,MHTP520	AE504576540001	欧洲	TUV	2020/1/16	有效
350	修枝剪	A044006,HTPX2-M,HTPX2-M-0	SGSNA/21/SH/00180	美国	SGS	2021/6/10	有效
351	打草机	A034013,GTX2-M-EU,GTX2-M-EU-0	SHES210400758401TLC	欧洲	SGS	2021/6/16	有效
352	打草机	A034017,GTX2-L-0,GTX2-L	SGSNA/21SH/00182	美国	SGS	2021/6/15	有效
353	打草机	A034019,GTX2-M-0,GTX2-M	SGSNA/21/SH/00185	美国	SGS	2021/6/21	有效
354	割草机	A021040,ELM1-33P.4	SHEM210600576001PTC	欧洲	SGS	2021/6/18	有效
355	吹吸风机	A071009,BLAE14-M-EU	SHES210601212371	欧洲	SGS	2021/6/18	有效
356	链锯	A014007,CSPX2-M-EU-0,CSPX2-M1-EU-0,CSPX2-M-EU,CSPX2-M1-EU	SHEM210400357601PTC	欧洲	SGS	2021/4/27	有效
357	链锯	A014007	SHES210400744371	欧洲	SGS	2021/4/30	有效
358	吹吸风机	A071009,BLAE14-M-EU	SHEM210600628501	欧洲	SGS	2021/7/2	有效

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			PTC				
359	割草机	YT5147-01,YT5147-02,YT5147-03,YT5147-04	JO601569680001	欧洲	TUV	2021/7/6	有效
360	割草机	YT5148-01,YT5148-02,YT5148-03,YT5148-04,YT5148-05,YT5148-06	JO601569690001	欧洲	TUV	2021/7/6	有效
361	链锯	A014007,CSPX2-M-EU-0,CSPX2-M1-EU-0,CSPX2-M-EU,CSPX2-M1-EU	SH-CERT210401358-01	欧洲	SGS	2021/7/9	有效
362	链锯	A013020,A013028,CSX2-M-EU-0,CSX2-M1-EU-0,CSX2-M-EU,CSX2-M1-EU,CSX2-M-0,CSX2-M1-0,CSX2-M,CSX2-M1	SHES210400618271	欧洲	SGS	2021/4/26	有效
363	电池包	Z011082+Z011083+Z011084+Z011085	UL-CA-L499499-31-03908102-1	美国	UL	2021/7/8	有效
364	充电器	Z021044ModelSKU：58922	SHEM2105004937PTC	美国	SGS	2021/5/28	有效
365	充电器	Z021044ModelSKU：58922	DSS_SHES2105010166651CEC	美国	SGS	2021/6/29	有效
366	充电器	Z021060,CHQX2,Z021045	SHEM210800858601PTC	欧洲	SGS	2021/8/4	有效
367	充电器	Z021067,CHQX2,Z021056	SHEM210800858701PTC	美国	SGS	2021/8/4	有效
368	链锯	A014010,CSPX2-M-0,CSPX2-M1-0,CSPX2-M,CSPX2-M1	SGSNA/21SH/00231	美国	SGS	2021/8/13	有效
369	电钻	B045013	UL-US-2017544-1	美国	UL	2021/8/13	有效