Company Code: 600171 Company Abbreviation: Shanghai Beiling

Shanghai Beiling Co., Ltd.
2024 Annual Report

Important Notice

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

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

III. Zhongsheng Zhonghuan Certified Public Accountants LLP (Special General Partnership) has issued an unqualified audit opinion on the Company's financial statements.

IV. Yang Kun, the person in charge of the Company; Wu Xiaojie, the person in charge of accounting work; and Liu Fangli, the person in charge of the accounting department (accounting supervisor), declare: They guarantee the truthfulness, accuracy, and completeness of the financial reports in the annual report.

V. The profit distribution plan or capital reserve conversion plan for the current reporting period approved by the Board of Directors

Audited by Zhongsheng Zhonghuan Certified Public Accountants LLP (Special General Partnership), the Company achieved a net profit attributable to the parent company of RMB 395,533,544.89. The parent company achieved a net profit of RMB 93,916,216.81 in 2024. In accordance with the company's articles of association, statutory surplus reserves were extracted 9,391,621.68 yuan. Adding the undistributed profit from the beginning of the year of 1,156,190,159.87 yuan and subtracting the ordinary share dividends actually distributed in 2023 of 70,892,330.30 yuan, the actual profit available for distribution to all shareholders in 2024 is 1,169,822,424.70 yuan.

To better reward investors and share the company's growth benefits with them, while ensuring normal operations and long-term development, the company proposes to distribute a cash dividend of RMB 0.17 per share (tax inclusive) to all shareholders based on the number of distributable shares as of the record date specified in the 2024 Profit Distribution Implementation Announcement. The total cash dividend is estimated at RMB 120,516,961.51.with the remaining profits carried forward to future years for distribution.

VI. Forward-Looking Statements Risk Disclosure

√ Applicable □ Not Applicable

Forward-looking statements in this report regarding the Company's future plans and development strategies do not constitute substantive commitments to investors. . Investors and relevant parties should maintain sufficient awareness of the associated risks, understand the differences between plans, forecasts, and commitments, and be mindful of investment risks.

VII. Non-Operational Funds Occupied by Controlling Shareholders and Other Related Parties: No

VIII. Are there any instances of providing external guarantees in violation of prescribed decision-making procedures? No

IX. Are there circumstances where more than half of the directors cannot guarantee the authenticity, accuracy, and completeness **of the company's disclosed annual report**? No

X. Major Risk Disclosure

Please refer to Section III "Potential Risks" of this report. Investors are advised to pay attention to investment risks.

XI. Other

□ Applicable √ Not Applicable

Table of Contents

Section I	Definitions	5
Section II	Company Profile and Key Financial Indicators	5
Section III	Management Discussion and Analysis	11
Section IV	Corporate Governance	30
Section 5	Environmental and Social Responsibility	50
Section 6	Important Matters	52
Section VII	Share Changes and Shareholder Information	66
Section 8	Preferred Stock Information	74
Section 9	Bond-Related Information	74
Section 10	Financial Reporting	76

List of Supporting Documents	Containing the signatures and seals of the legal representative, the person in charge of accounting work, and the head of the accounting department .
	Original audit report bearing the seal of the accounting firm and the signature and seal of the certified public accountant.
	Original copies and drafts of all documents publicly disclosed in newspapers designated by the China Securities Regulatory Commission during the reporting period. announcement drafts.

Section I Definitions

I. Definitions

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

Common Terminology Definitions		
China Securities Regulatory Commission	Refers to	China Securities Regulatory Commission
Exchange, Stock Exchange	Refers to	Shanghai Stock Exchange
China Securities Depository and Clearing Corporation Limited	Refers to	China Securities Depository and Clearing Corporation Limited
CEC	Refers to	China Electronics Corporation
Huada Semiconductor	Refers to	Huada Semiconductor Co., Ltd.
Shanghai Bell, the Company, the Company, this Group	Refers to	Shanghai Bell Microelectronics Co., Ltd.
RuiNeng Micro, Shenzhen RuiNeng Micro	Refers to	Shenzhen RuiNeng Micro Technology Co., Ltd.
Nanjing Weimeng	Refers to	Nanjing Weimeng Electronics Co., Ltd.
Shanghai Lingxin	Refers to	Shanghai Lingxin Microelectronics Co., Ltd.
Hong Kong Haihua	Refers to	Hong Kong Haihua Co., Ltd.
Silicon Tower Technology	Refers to	Shenzhen Sita Technology Co., Ltd.
Hengqin Beiling	Refers to	Zhuhai Hengqin Beiling Semiconductor Co., Ltd.
Reporting Period, Current Reporting Period	Refers to	January 1, 2024 to December 31, 2024.
Yuan, ten thousand yuan, hundred million yuan	Refers to	RMB yuan, RMB ten thousand yuan, RMB hundred million yuan.
Power Management Chip	Refers to	A chip in an electronic device system responsible for power conversion, distribution, monitoring, and other power management responsibilities.
Non-volatile Memory	Refers to	(NVM) refers to memory that retains stored information for extended periods after power is disconnected, making data loss unlikely. Traditional NVM types include Erasable Programmable Read-Only Memory (EPROM), Flash memory, and Electrically Erasable Programmable Read-Only Memory (EEPROM). .
Power Devices	refer to	refer to semiconductor discrete components designed to handle high voltages, large currents, and significant output power. In most applications, power devices are used for switching and rectification.
State Grid	refers to	State Grid Corporation of China, a major state-owned backbone enterprise vital to China's national economy and energy security. Its core business involves investing in, constructing, and operating power grids, undertaking the fundamental mission of ensuring safe, economical, clean, and sustainable electricity supply. clean, and sustainable electricity supply.
Wafer	Refers to	A silicon semiconductor wafer processed through specific techniques to achieve designated circuit functionality. After undergoing processes such as dicing and packaging, it can be fabricated into IC finished products.
Analog Circuit	refers to	Circuits used for transmitting, converting, processing, amplifying, measuring, and displaying analog signals. Analog signals refer to continuously varying electrical signals. Analog circuits form the foundation of electronic circuits and primarily include amplifier circuits, signal processing and operation circuits, oscillator circuits, modulation and demodulation circuits, and power supplies.
Digital Isolator	Refers to	a device that integrates transformer or capacitive structures using semiconductor process technology. It magnetically or capacitively couples data to the other end of the isolator, to achieve high-voltage electrical isolation.
Signal Chain	Refers to	Signal Chain, the path a signal takes from input to output within an electronic system, encompassing signal acquisition, amplification, transmission, processing, and ultimately execution of corresponding power devices.

5G	Refers to	Fifth Generation Mobile Communication Technology (5G)(5th Generation Mobile Communication Technology) is a new generation of broadband mobile communication technology characterized by high speed, low latency, and massive connectivity. 5G communication infrastructure serves as the foundational network infrastructure for realizing the interconnection of people, machines, and objects. .
AC-DC	refers to	AC/DC conversion. AC stands for Alternating Current, while DC stands for Direct Current. Direct Current.
ADC	Refers to	the abbreviation for Analog to Digital Converter, which is a device that converts , a device that converts analog signals into digital signals.
AFE	Refers to	Abbreviation for Analog Front End.
DAC	Refers to	Abbreviation for Digital-to-Analog Converter, a device that converts digital signals into analog signals. .
DDR5	refers to	a computer memory specification. Compared to DDR4 memory, the DDR5 standard offers enhanced performance and lower power consumption. DDR stands for Double Data Rate SDRAM ( ), which is a type of synchronous dynamic random-access memory. .
EEPROM	Refers to	EEPROM stands for Electrically Erasable Programmable Read-Only Memory—a type of non-volatile memory chip that retains data even when power is disconnected. EEPROM allows existing information to be erased from the chip or dedicated devices and rewritten. or dedicated devices.
Fabless	Refers to	Fabrication and less, referring to an operational model for integrated circuit design that "does not engage in manufacturing but focuses solely on design." It also denotes IC design companies that do not own chip fabrication facilities. Typically, an IC design house is referred to as a fabless company. is a fabless company.
IC	Abbreviation for	abbreviation for Integrated Circuit. A microelectronic device or component manufactured using specialized processes. It integrates transistors, resistors, capacitors, inductors, and interconnecting wiring onto a semiconductor wafer or dielectric substrate. This assembly is then encapsulated within a package to form a miniature electronic device with specific circuit functionality. electronic device.
IGBT	Refers to	The abbreviation for Insulated Gate Bipolar Transistor, also known as an insulated-gate bipolar transistor, is a composite fully-controlled voltage-driven power semiconductor device combining a BJT (bipolar junction transistor) and a MOS (insulated-gate field-effect transistor). It incorporates the advantages of both the MOSFET ( ) with its high input impedance and the GTR with its low on-state voltage drop.GTRs feature low saturation voltage and high current density but require substantial drive current; MOSFETs require minimal drive power and offer fast switching speeds but exhibit high on-state voltage drop and low current density. IGBTs integrate the advantages of both devices, requiring low drive power while maintaining low saturation voltage. They are highly suitable for power conversion systems operating at DC voltages of 600V and above, including AC motors, inverters, switch-mode power supplies sources, lighting circuits, traction drives, and other fields.
ISO 26262 Standard	refers to	a functional safety standard for critical electrical and electronic (E/E) systems in automotive components. It establishes functional safety requirements tailored to the characteristics of safety-related E/E systems in passenger vehicles with a gross vehicle weight not exceeding 3.5 tons and eight seats. .

MCU	Refers to	Microcontroller Unit (MCU), also known as a Single Chip Microcomputer (SCM) or microcontroller, is a microprocessor integrated into a single chip. Computer (Single Chip Microcomputer) or microcontroller.

		is a computer integrated on a single chip. It achieves this by appropriately scaling down the frequency and specifications of a Central Processing Unit (CPU), while integrating memory, counters (Timers), USB, A/D conversion, UART, PLC, DMA, and other peripheral interfaces—even LCD driver circuits—into a single chip. This creates a chip-level computer designed for diverse application scenarios. Perform different combination controls.
MOSFET	refers to	an abbreviation for Metal-Oxide-Semiconductor Field-Effect Transistor, a type of field-effect transistor widely used in both analog and digital circuits. transistor.
NOR Flash	Refers to	a non-volatile flash memory technology, also known as NOR-type flash memory. It is commonly used in embedded systems and storage devices for storing program code, firmware, operating systems, and other data. , firmware, operating systems, and other data.
PD	Refers to	USB-PD, a fast charging protocol developed by the USB-IF organization and is one of the mainstream fast charging protocols today.
PLC	Refers to	Programmable Logic Controller, an abbreviation for Programmable Logic Controller, which is a .
SPD	Refers to	Serial Presence Detect, a feature specifically designed for memory module modules. functionality, specifically designed for memory module modules.
SPI	Refers to	Serial Peripheral Interface. The SPI bus system is a synchronous serial peripheral interface that enables MCUs to communicate with various peripheral devices in a serial manner to exchange information.
Tier 1	Refers to	a major international Tier 1 automotive parts supplier or a leading domestic automotive parts manufacturers.
WSTS	Refers to	WORLD SEMICONDUCTOR TRADE STATISTICS , which stands for the World Semiconductor Trade Statistics Association.

Section II Company Profile and Key Financial Indicators

I. Company Information

The company's Chinese name	Shanghai Beilink Co., Ltd.
Chinese Abbreviation	Shanghai Beiling
Company's English Name	Shanghai Belling Corp., Ltd.
Company's English Abbreviation	Shanghai Belling
Legal Representative of the Company	Yang Kun

II. Contact Person and Contact Information

	Board Secretary	Securities Affairs Representative
Name	Li Gang	Xu Mingxia
Contact Address	No. 810 Yishan Road, Shanghai	810 Yishan Road, Shanghai
Tel	021-24261157	021-24261157
Fax	021-64854424	021-64854424
Email Address	bloffice@belling.com.cn	bloffice@belling.com.cn

III. Basic Information

Company Registered Address	No. 810 Yishan Road, Shanghai

Historical Changes to the Registered Address	None
Company Office Address	No. 810 Yishan Road, Shanghai
Postal Code of Company Office Address	200233
Company Website	http://www.belling.com.cn
Email Address	bloffice@belling.com.cn

IV. Information Disclosure and Retention Location

Media Name and Website for Annual Report Disclosure	China Securities Journal Shanghai Securities News
Website of the stock exchange where the company discloses its annual report	http://www.sse.com.cn
Location for Retention of Annual Reports	Board of Directors Office, 17th Floor, No. 810 Yishan Road, Shanghai

V. Company Stock Profile

Company Stock Overview				
Stock Type	Stock Exchange	Stock Abbreviation	Stock Code	Former Stock Abbreviation
A	Shanghai Stock Exchange	Shanghai Beiling	600171	G Beiling

VI. Other Relevant Information

Accounting Firm Engaged by the Company (Domestic)	Name	Zhongsheng Zhonghuan Certified Public Accountants LLP
	Office Address	Changjiang Industrial Building 17-18F Industrial Building, 17th-18th Floors
	Signing Accountant Name	Hou Shutao, Du Juan

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

(1) Key Accounting Data

Unit: Yuan Currency: Renminbi

Key Accounting Data	2024	2023	Year-on-Year Change (%)	2022
Revenue	2,818,708,639.06	2,137,110,753.01	31.89	2,044,266,388.63
Net profit attributable to shareholders of the listed company	395,533,544.89	-60,219,841.64	Not applicable	399,034,926.70
Profit				
Net profit attributable to shareholders of the listed company, excluding Net profit attributable to shareholders of the listed company excluding non-recurring gains and losses	282,897,584.61	170,138,825.08	66.27	330,415,235.26
Cash flows from operating activities Net Amount	93,565,842.80	115,942,347.02	-19.30	-203,911,273.09
	End of 2024	End of 2023	Change from the same period last year at the end of this	As of the end of 2022

(II) Key Financial Indicators

Key Financial Indicators	2024	2023	Change from Same Period Last Year Change (%)	2022
Basic Earnings Per Share (RMB/share)	0.56	-0.09	N/A	0.57
Diluted earnings per share (CNY/share)	0.56	-0.09	N/A	0.57
Basic earnings per share after excluding non-recurring gains and losses Earnings per share (RMB/share)	0.40	0.24	66.67	0.47
Weighted Average Return on Equity (%)	9.36	-1.46	Not applicable	9.88
Weighted average return on net assets after excluding non-recurring gains and losses (%) Return on Net Assets (ROE) after excluding non-recurring gains and losses (%)	6.69	4.14	Increased by 2.55 percentage points Basis points	8.18

Explanation of Key Accounting Data and Financial Indicators for the Three Years Ending at the Reporting Period

√ Applicable □ Not Applicable

The net profit attributable to shareholders of the listed company, excluding non-recurring gains and losses, for 2022, 2023, and 2024 was RMB 330.42 million, RMB 170.14 million, and RMB 282.90 million, respectively.The weighted average return on net assets after deducting non-recurring gains and losses for 2022, 2023, and 2024 were 8.18%, 4.14%, and 6.69%, respectively.

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

(1) Differences in Net Profit and Net Assets Attributable to Shareholders of the Listed Company Between Financial Reports Prepared in Accordance with International Accounting Standards and Those Prepared in Accordance with Chinese Accounting Standards

□ Applicable √ Not Applicable

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

□ Applicable √ Not Applicable

(3) Explanation of Differences Between Domestic and Foreign Accounting Standards:

□ Applicable √ Not applicable

IX. Quarterly Key Financial Data for 2024

Unit: RMB Currency: Renminbi

	First Quarter (January–March)	Second Quarter (April–June)	Third Quarter (July–September)	Fourth Quarter (October–December)
Revenue	442,285,470.96	668,490,696.32	759,182,943.90	948,749,527.88
Net Profit Attributable to Shareholders of the Listed Company Net profit	36,899,126.57	94,302,156.57	107,363,743.31	156,968,518.44
Net profit attributable to shareholders of the listed company after deducting non-recurring gains and losses Net profit attributable to shareholders of the listed company	35,258,074.20	79,857,789.00	73,038,781.01	94,742,940.40
Net Cash Flow from Operating Activities	-59,560,207.77	39,847,276.03	80,900,914.04	32,377,860.50

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

☐ Applicable √ Not applicable

X. Non-recurring gains and losses items and amounts

√ Applicable □ Not applicable

Unit: Yuan Currency: Renminbi

Non-recurring items	2024 Amount	Notes (if applicable) Applicable)	2023 Amount	2022 Amount
Gain or loss on disposal of non-current assets, including reversal of impairment provisions on assets Part	341,301.18	Disposal of non-current assets	27,946.42	10,899.77
Government grants recognized in profit or loss for the period, but closely related to the company's normal business operations, compliant with national policy regulations, enjoyed according to established standards, and having a continuous impact on the company's profit or loss have a continuing impact on the company's profit or loss	18,161,593.58	Government grants	18,085,103.40	16,761,424.56
Except for effective hedging activities related to the company's normal business operations, gains or losses arising from changes in the fair value of financial assets and financial liabilities held by non-financial enterprises, as well as gains or losses arising from the disposal of financial assets and financial liabilities gains or losses	122,138,665.88	Equity sales and fair value changes	-274,619,130.95	57,950,258.16
Interest income from non-financial enterprises Funds Received for Use				
Losses from entrusting others to invest or manage assets Profit				
Gains or losses from entrusted loans				
Losses on assets arising from force majeure events, such as natural disasters disasters				
Reversal of impairment allowance for individually assessed receivables	530,444.70	Reversal of allowance for impairment of accounts receivable Reversal		566,762.96
The cost of an enterprise's investment in a subsidiary, associate, or joint venture is less than the fair value of the investee's identifiable net assets attributable to the investor at the time of acquisition. gains arising from the acquisition cost of investments in subsidiaries, associates, and joint ventures being less than the fair value of the investee's identifiable net assets at the time of acquisition				
Net losses of subsidiaries arising from business combinations under common control from the beginning of the period to the date of combination Gains				
Gains or losses on non-monetary asset exchanges				
Gains or losses on debt restructuring				

Fair value changes in employee benefits payable				
Fair value changes in investment property measured using the fair value model gains or losses arising from changes in fair value	-9,726,300.00	Fair value changes on investment properties -9,726,300.00	-996,712.00	1,600,000.00
Gains from transactions with significantly unfair transaction prices Gains				
Gains arising from transactions unrelated to the company's normal business operations or gains or losses arising from specific events				
Fiduciary fees earned from entrusted operations				
Other non-operating income and expenses not included in the above categories Income and expenses	723,326.29		1,543,172.99	-717,372.07
Other items meeting the definition of non-recurring gains and losses Profit and Loss Items				
Less: Income tax effect	19,533,071.35		-25,600,953.42	7,552,281.94
Impact on Minority Interests (After Tax))				
Total	112,635,960.28		-230,358,666.72	68,619,691.44

For items not listed in the "Interpretative Announcement No. 1 on Information Disclosure by Companies Issuing Securities to the Public—Non-recurring Gains and Losses" that the company recognizes as non-recurring gains and losses and are significant in amount, as well as for the "Interpretative Announcement No. 2 on Information Disclosure by Companies Issuing Securities to the Public—Significant Changes in Accounting Policies, Significant Changes in as non-recurring gains or losses with significant amounts, and for items defined as recurring gains or losses that are listed in the "Interpretative Announcement No. 1 on Information Disclosure by Companies Issuing Securities to the Public — Non-recurring Gains and Losses" as recurring gains and losses, the reasons shall be explained.

□ Applicable √ Not Applicable

XI. Items Measured at Fair Value

√ Applicable □Not applicable

Unit: Yuan Currency: Renminbi

Item Name	Opening Balance	Ending Balance	Current Period Changes	Effect on Current Period Profit Amount
Trading Financial Assets	426,972,481.18	361,739,304.37	-65,233,176.81	125,910,568.62
Investment property	546,026,000.00	536,299,700.00	-9,726,300.00	-9,726,300.00
Total	972,998,481.18	898,039,004.37	-74,959,476.81	116,184,268.62

XII. Other

√ Applicable □ Not Applicable None

Section III Management Discussion and Analysis

I. Discussion and Analysis of Operating Conditions

The Company's integrated circuit product business focuses on the analog integrated circuit sector. Facing external challenges such as industry cyclical fluctuations and intensified market competition, the Company remained steadfast in its confidence and worked diligently. Under the leadership of the Board of Directors, it centered on its core business development strategy, focused on breakthroughs in core technologies, continuously optimized its product portfolio based on market demand, and increased investment in new product development. During the reporting period, the Company launched 937 new products.

New products: Currently, 4,793 products are available for sale. Through continuous R&D investment, the company's core competitiveness in the integrated circuit product business has been steadily enhanced. In 2024, the company invested RMB 430 million in R&D, representing a year-on-year increase of approximately 20%.The company obtained the ISO 26262 Functional Safety Management System certification from a third-party institution, successfully establishing a comprehensive automotive-grade product development process and management system that meets the requirements of the highest functional safety international standard, ASIL D. Concurrently, the company actively expanded its sales channels, maintaining strong cooperative relationships with downstream customers and sales channels. It focused on application markets, establishing a marketing network system and market application system aligned with the company's product development path and closely centered on customer needs.

maintaining strong cooperative relationships with downstream customers and sales channels. It has focused on application markets, establishing a marketing network system and market application system that align with the company's product development path and closely revolve around customer needs.

In 2024, the company achieved total operating revenue of RMB 2,818.7086 million, representing a year-on-year increase of 31.89%. Net profit attributable to shareholders of the listed company, excluding non-recurring gains and losses, reached RMB 282.8976 million, marking a year-on-year growth of 66.27%.

(I) Product R&D

1. Power Management

During the reporting period, the company focused on developing high-performance, high-quality power management chips, continuously increasing investment in new product R&D. It launched a series of power management products with outstanding performance and strong market relevance, including high-efficiency low-ripple boost DC-DC converters, strong magnetic field-resistant AC-DC converters for smart meters, constant-current LED display drivers for smart home appliances, and GAN-integrated flyback converters for the PD market.Guided by market demand, the company continuously optimized its product portfolio, deepened series development of automotive-grade power management chips, and actively expanded into specialized markets including smart metering, optical modules, and major home appliances. Moving forward, the company will closely follow power management technology trends, focus on breakthroughs in core technologies, and intensify R&D efforts for high-end power management chips.

The company maintains its momentum in the motor driver sector, focusing on product upgrades and technological innovation with the core objectives of enhancing performance and optimizing costs.By expanding its motor driver and gate driver product portfolio, the company has enriched its product lines. It has launched multiple high-performance products targeting smart hardware, power tools, inverters, and energy storage markets, while successfully expanding applications into automotive electronics, industrial control, new energy, and home appliances.

2. Signal Chain Products

During the reporting period, the company continued to increase investment in R&D and market promotion for high-speed, high-precision ADC/DAC products. These products achieved volume sales in industrial control, medical imaging, and power grid protection devices, while ongoing customer expansion and product design integration efforts were advanced. New product development projects—including high-speed ADC/DACs, high-precision ADC/DACs, high-precision reference source chips, and AFEs—progressed smoothly.The company continuously enhanced its memory chip portfolio, launching SPI and Microwire EEPROM products for automotive applications. NOR Flash products and DDR5 memory SPD chips have also entered the market. Development of multi-channel industrial-grade low-noise op-amps and bidirectional level-shifting chips was successfully completed, with mass sales commencing. The company also continued introducing RS485 chips featuring high ESD capability.

The company continuously releases various power-specific chips meeting industrial-grade reliability standards. Based on evolving market demands, it provides more competitive complete hardware and software reference design solutions while actively expanding into new application areas such as energy controllers, concentrators, metering switches, DIN rail meters, power quality analysis modules, and topology identification.Concurrently, it has launched crystal-free single-phase metering chips and metering MCU chips with enhanced functionality and optimized cost. These address future bidirectional metering needs for new energy integration and meet high-reliability requirements for fault reporting and restoration in the power grid sector, securing design adoption by multiple leading clients in the smart meter field. Additionally, energy efficiency monitoring chips have achieved sales growth in new energy vehicle on-board charging solutions, wall-mounted AC charging stations, and DC charging station solutions.

3. Power Devices

The Company's power device business focuses on providing high-performance, high-reliability power device products for industrial control and automotive electronics applications, forming complete solutions alongside the Company's power management and signal chain analog chips.

During the reporting period, the company advanced the development and industrialization of high-performance, high-reliability IGBTs and MOSFETs, launching multiple advanced trench-gate field-stop IGBTs, ignition IGBTs, shielded-gate power MOSFETs, and super-junction power MOSFET products. The company's power device products gained recognition from an increasing number of customers, driving rapid sales growth in markets such as motor control, lithium battery protection, and automotive electronics.The company has intensified its technological development efforts focused on novel power device structures and process flows for high-power applications, enhancing the competitiveness of its power device products and technologies.

(2) Marketing

During the reporting period, the company's marketing team maintained close alignment with end-users, consistently delivering high-level technical services. We focused on enhancing supply support for existing products at the user end while actively expanding market share for new products. The company and its subsidiaries continued to integrate product, R&D, and sales resources to improve operational efficiency and effectiveness.The company intensified brand promotion efforts by participating in exhibitions, seminars, and summits across key industries including automotive electronics, electricity meters, and motor control. These engagements strengthened user awareness and elevated the company's industry recognition and reputation.The company has received numerous industry accolades, including the China "Chip" Power Award, SEMI-E Annual Most Influential Award, Annual Automotive Electronics Science and Technology Leading Enterprise Award, Strong Chip China 2024 Innovation Application Award, and the Sixth Golden Chip Award for Best Technical Practice Application.Multiple products including BLG3040, BLG75T65F, BLQG275T75F, BLQG3040A, and MEDS92630 have also received various industry awards.

Additionally, the company has earned recognition from numerous industry-leading clients, receiving accolades such as the Strategic Cooperation Award, Outstanding Supplier Award, and Quality Leadership Award.

.

The company continues to strengthen its market application teams across automotive electronics, energy efficiency monitoring, industrial control and energy storage, major home appliances, networking and smart terminals, and pan-industrial sectors. It conducts research and promotes application solutions in key areas, enhances integration across product lines,

developing multiple sub-application solutions including smart electricity, water, and gas meters; charging stations; automotive ignition systems; air conditioning; and optical modules. A product definition and project initiation model centered on market application needs has been established, further strengthening information linkage with customers during new product development to leverage market guidance.

The company's automotive electronics portfolio is diverse, versatile, and widely applicable, with current key customer segments spanning automotive lighting, engine control units, ignition coils, and vehicle charging stations. The automotive electronics platform business maintains steady growth, while the R&D and operational systems for automotive products continue to mature and improve.Over 80 of the company's products have been adopted in automotive applications, with multiple products entering mainstream domestic and international automakers and Tier 1 suppliers. Sales scale continues to expand, with automotive electronics business revenue growing approximately 113% year-over-year. Phased progress has been achieved in R&D projects for automotive electronics including PMICs, SBCs, AFEs, high-side drivers, and main drive power devices. The company has further refined its automotive electronics business strategy, actively deploying R&D across product lines such as power devices, power management, storage, drivers, and signal chains. Product development efforts are intensifying in key application areas including automotive main drives, battery management systems, automotive lighting, onboard chargers, and thermal management systems.

In the energy efficiency monitoring market, the company proactively responded to evolving grid standards by developing relevant products and expanding applications in charging piles, smart sockets, distribution network equipment, power storage, and gateway meters.

The overseas smart grid market holds vast potential. The company maintains close collaboration with leading electricity meter enterprises, leveraging its comprehensive solution design capabilities to directly serve customers. By aligning with the national "Belt and Road" strategy, it jointly explores export markets with clients. The company's metering products consistently hold the top market share in China Southern Power Grid's single-phase meter tenders, smart socket markets, and charging pile markets.The company's high-precision ADC products hold the top domestic market share in the power relay protection industry and are beginning to penetrate the high-end meter market. Its power management products are progressively expanding their application footprint within the power sector, capable of meeting diverse application scenario demands.

In industrial sectors including servo drives, inverters, and PLCs, the company is committed to delivering comprehensive solutions and product portfolios. Multiple product solutions have achieved volume adoption among leading industry clients. Within niche motor drive markets like short-distance transportation and power tools, the company is expanding sales scale and market share by providing higher-quality power device products.The company is actively expanding into new energy markets such as photovoltaic inverters and energy storage. It has launched multiple signal chain and power chain products for new energy applications, achieving significant volume growth with leading customers. In the major appliance market—including televisions, air conditioners, refrigerators, and washing machines—the company continues to introduce new products, with sustained sales growth across its power management, signal chain chip, and power device product lines.In the smart terminal sector, the company deepens collaborations with benchmark clients in security and cleaning appliances. Within networking and communications, it continues to cultivate wireless access and fiber access optical module markets, steadily increasing its market share. For optical communication and high-speed data transmission applications, the company further solidifies its competitive edge by continuously optimizing and refining its product portfolio.

II. Industry Conditions During the Reporting Period

In 2024, as semiconductor inventory levels declined, demand recovery in downstream sectors driven by artificial intelligence and consumer electronics led to a gradual bottoming out and rebound in global sales of analog and power semiconductors. According to projections by the World Semiconductor Trade Statistics (WSTS), the global analog chip market is expected to reach $84.1 billion in 2024, representing a 3.7% year-on-year increase compared to 2023.Long-term, demand growth in AI, high-performance computing, and new energy vehicles is expected to further expand the analog and power semiconductor market.As the world's largest semiconductor consumer market, China saw its annual semiconductor product sales increase by 18.3% in 2024, driven by the rapid development of emerging technologies like IoT and AI. During the reporting period, overall demand for analog and power semiconductors from downstream industries rose compared to previous years, but market competition intensified further.

III. Business Operations During the Reporting Period

Shanghai Beilink primarily engages in integrated circuit design, specializing in the design and development of analog and power chips. The company's integrated circuit product business focuses on the analog IC sector, with products covering power management, signal chain products, and power device products. These are mainly applied in automotive electronics, energy efficiency monitoring, industrial control and energy storage, major home appliances, networking and smart terminals, and industrial applications. The company is committed to providing customers with high-performance and highly reliable analog and power integrated circuit product solutions.Concurrently, the company supplies semiconductor material components to major domestic integrated circuit manufacturing enterprises. The company possesses extensive practical experience in production operations and quality assurance, maintaining core operational capabilities as a competitive advantage.

IV. Analysis of Core Competitiveness During the Reporting Period

√ Applicable □ Not Applicable

(1) Technological Innovation Capabilities

The company has deepened its expertise in analog IC and power device product development, establishing a comprehensive R&D system and sustaining technological innovation capabilities. During the reporting period, the company steadily advanced technological accumulation in power management, signal chain, and power device products. It actively developed technology platforms in power management, power devices, power metering, standard signal products, data converters, non-volatile memory, and automotive-grade driver chips, accelerating technological deployment and upgrades for industrial and automotive applications.

In the field of power management, the company continuously deepens its R&D exploration in ultra-low power consumption technology, low ripple technology, high efficiency technology, and high integration technology. It has completed the development and verification of high-current, multi-phase synchronous buck-boost DC-DC power chips ( ).In the power device sector, the company actively enhances R&D for IGBT and MOSFET products targeting industrial control and automotive electronics. It refines key product technology platforms while advancing product series and industrialization, launching multiple high-performance IGBTs, shielded-gate power MOSFETs, and super-junction power MOSFETs .In the signal chain sector, the company has established high-precision digital-to-analog/analog-to-digital conversion technology platforms, developed products, and achieved industrialization for markets including communications, rail transit, power grids, photovoltaics, energy storage, and healthcare. Multiple independently developed data converter products have reached or approached the technical standards of comparable international products.In the power-specific chip sector, the company continuously iterates and optimizes products through technological innovation. For overseas markets, it enhances features such as product security encryption and independent legal metrology, further strengthening product competitiveness.

The company is a National Enterprise Technology Center. Both the company and its subsidiaries—Shenzhen RuiNeng Micro Technology Co., Ltd., Nanjing Weimeng Electronics Co., Ltd., and Shenzhen Sita Technology Co., Ltd.—are certified as High-Tech Enterprises. Among these, Shenzhen RuiNeng Micro Technology Co., Ltd. is a National National-level Specialized, Refined, Distinctive, and Innovative "Little Giant" Enterprise, Shenzhen Sita Technology Co., Ltd. is a Shenzhen Municipal Specialized, Refined, Distinctive, and Innovative Enterprise, and Nanjing Weimeng Electronics Co., Ltd. is a Jiangsu Provincial Specialized, Refined, Distinctive, and Innovative SME. During the reporting period, the company obtained 5 0 new authorized patents. As of the end of the reporting period, the company (including subsidiaries) held a cumulative total of 363 valid patents, including 317 invention patents; it also held a cumulative total of 344 valid integrated circuit layout-design rights , and 99 software copyrights.During the reporting period, the company received the 2024 China Institute of Electronics Science and Technology Award and was selected for the "2024 Shanghai Top 100 Hardcore Technology Enterprises List." The company's products BLQG3040A and MEDS92630 were honored with the 2024 China Automotive Chip Innovation Achievement Award. Subsidiary Shenzhen RuiNeng Micro received the Second Prize for Scientific and Technological Progress from the China Machinery Industry Federation and the Third Prize for Scientific and Technological Progress from the China Instrument and Control Society.

(II) Talent Development

The Company places high importance on talent development, implementing multiple measures to strengthen talent management foundations and enhance talent cultivation capabilities. As of the end of the reporting period, the Company's total workforce (including subsidiaries) reached 762 employees, representing a 12% increase year-on-year. Among them, 526 were R&D personnel, accounting for 69% of the total workforce (including subsidiaries).

D uring the reporting period, the company continuously improved its talent management mechanisms and refined its personnel selection and appointment systems. It fully leveraged market-oriented talent allocation, actively recruited and cultivated high-end R&D talent, explored new models of university-enterprise collaboration with academic institutions, and continuously optimized talent-related systems and mechanisms.The company prioritizes the development of key talent and adheres to a proactive talent cultivation philosophy. It provides professional personnel with opportunities for promotion and selection as reserve cadres, increases compensation incentives for key employees, and further refines the mechanism for attracting, cultivating, retaining, and utilizing scientific and technological talent.The company consistently advocates the concept of mutual development between the company and its employees. Through deepening categorized and tiered training, encouraging technical exchanges, and promoting project-based practice, i t continuously enhances team members' professional skills and comprehensive qualities, stimulates talent vitality, and cultivates a high-caliber, specialized, and professional workforce. The company remains committed to building an efficient, innovative, and diverse talent pool to empower all business domains and support its long-term development strategy.

(3) Products and Solutions

The company offers extensive product lines in power management, signal chain chips, and power devices, serving markets including automotive electronics, energy efficiency monitoring, industrial control and energy storage, major home appliances, networking and smart terminals, and industrial applications. We are dedicated to providing customers with high-performance, highly reliable analog and power integrated circuit solutions.

During the reporting period, the company accelerated product upgrades for automotive electronics, high-end industrial control, and new energy applications. Guided by market demand, it continuously developed high-performance, high-quality, and highly reliable power management, signal chain, and power device products. The company launched 937 new products, bringing its total available product portfolio to 4,793 items. This enables the company to provide competitive chip products and application solutions, continuously meeting customers' diverse needs.

(IV) Brand Influence

The company remains steadfastly customer-centric, leveraging its ability to rapidly respond to client needs to deliver products and solutions with swift turnaround and efficient implementation. This approach empowers customers' commercial success, establishing the company as a trusted partner across diverse industries.

The company continues to enhance its brand influence within the industry, steadfastly adhering to the quality policy of "pursuing excellence in quality management and creating value for customers." It develops premium products while continuously refining customer service standards to deliver higher-quality services and meet personalized customer needs. Through innovative technology, a diverse product portfolio, reliable quality, and professional services, the company has earned numerous market awards, consistently creating value for customers and establishing itself as an industry benchmark and the preferred partner for clients.

During the reporting period, the company received multiple industry accolades including the Strong Core China 2024 Innovation Application Award and the SEMI-E Annual Most Influential Award. It was also ranked among the "Top 10 Power Management Chip Companies" in the 2024 China 1C Design Fabless100 Ranking.

(V) Governance Mechanism

The company has established a modern corporate governance system centered on its legal person governance structure. It consistently focuses on building and refining an internal governance framework aligned with its operations and development. The shareholders' meeting, board of directors, board of supervisors, and management maintain clear delineation of responsibilities and operate in coordination, ensuring the company's stable and efficient functioning.

The company consistently adheres to compliant operations, prioritizes risk prevention, continuously optimizes internal control systems and processes, and persistently refines its internal control framework. This robust governance mechanism and internal control system have enhanced the company's overall risk prevention capabilities, laying a solid management foundation for stable operations and sustainable high-quality development.

During the reporting period, the company received an A-level evaluation for annual information disclosure from the Shanghai Stock Exchange, was honored with the "26th Golden Disclosure Award for Listed Companies" by China Securities Journal, and was selected for the "China ESG Listed Companies Yangtze River Delta Pioneer 50" ranking.

V. Key Operating Performance During the Reporting Period

In 2024, the company achieved total operating revenue of RMB 2,818,708,600, representing a year-on-year increase of 31.89%. Specifically:

RMB 2,779,776,400, representing a 33.53% increase year-on-year; other business income amounted to RMB 38,932,200, a 29.63% decrease year-on-year.

The Company achieved a gross profit of RMB 795.5759 million in 2024. Specifically:

, an increase of 30.88%; gross profit from other business operations was RMB 34.259 million, a decrease of RMB 13.7498 million or 28.64% compared to the previous year. In 2024, the Company achieved net profit attributable to shareholders of the listed company, excluding non-recurring gains and losses, of RMB 282.8976 million, an increase of RMB 112.7588 million or 66.27% compared to the previous year. This was primarily due to the Company's continuous increase in R&D investment in recent years, the continuous improvement and enrichment of product series and types during the reporting period, and the expansion into more markets.

an increase of RMB 112.76 million, or 66.27%, primarily due to the Company's sustained increase in R&D investment in recent years. During the reporting period, the product portfolio and variety were continuously enhanced and expanded, enabling entry into more market segments. Key industry demand for the Company's products, such as smart meters, increased year-on-year, contributing to higher revenue.

(I) Analysis of Main Business Operations

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

Unit: RMB Currency: Renminbi

Item	Current Period Amount	Previous Year's Period Amount	Change Rate (%)
Operating Revenue	2,818,708,639.06	2,137,110,753.01	31.89
Cost of Sales	2,023,132,699.18	1,507,407,761.06	34.21
Selling Expenses	72,503,391.48	61,869,174.04	17.19
Administrative Expenses	84,769,241.46	83,206,477.90	1.88
Financial Expenses	-32,958,570.71	-37,269,499.52	Not applicable
Research and Development Expenses	430,315,047.82	359,517,086.24	19.69
Net Cash Flow from Operating Activities	93,565,842.80	115,942,347.02	-19.30
Net Cash Flow from Investing Activities	56,792,884.41	65,729,541.70	-13.60
Net Cash Flow from Financing Activities	-105,637,497.48	-159,850,117.77	Not applicable

Reasons for changes in operating revenue: Primarily due to the continuous improvement and expansion of the Company's product series and varieties, entering more market segments, increased demand in certain markets compared to the same period last year, contributing to higher revenue;

Reasons for changes in cost of sales: Primarily due to increased sales during the reporting period leading to corresponding cost increases;

Reasons for changes in net cash flow from financing activities: Primarily due to a decrease in dividend distributions during the reporting period.

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

□ Applicable √ Not applicable

2. Revenue and Cost Analysis

√ Applicable □ Not Applicable

The Company's sales revenue in 2024 increased significantly compared to the same period last year, with a growth rate of 31.89%.

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

Unit: CNY Currency: Renminbi

Breakdown of Main Business by Industry						
By Industry	Revenue	Cost of Sales	Gross Profit Margin (%)	Year-on-Year Change in Operating Revenue (%)	Operating Costs Year-on-Year Change (%)	Gross Profit Margin Change from Previous Year (%)
Integrated Circuit Manufacturing and Semiconductor Materials Components	2,779,776,467.32	2,018,457,408.67	27.39	33.53	34.56	Decrease 0.55 percentage points
Total	2,779,776,467.32	2,018,457,408.67	27.39	33.53	34.56	Decrease 0.55 percentage points
Breakdown of Main Business by Product						
Product-based	Operating Revenue	Cost of Sales	Gross Profit Margin (%)	Year-on-Year Change in Operating Revenue (%)	Operating Costs Year-on-Year Change (%)	Gross Profit Margin Change from Previous Year (%)
1. Integrated Circuit Production Products	1,876,260,385.03	1,254,822,016.83	33.12	25.25	26.10	Decrease 0.45 percentage points
Of which: Signal chain analog core Chip	776,091,510.88	430,971,961.33	44.47	13.21	10.46	Increase 1.38 percentage points
Power Management ICs	752,774,623.17	504,348,255.91	33.00	18.41	13.76	Increase 2.74 percentage points
Power Devices	347,394,250.98	319,501,799.58	8.03	96.53	97.72	Decrease 0.55 percentage points
2. Semiconductor Materials Components	903,516,082.29	763,635,391.84	15.48	54.79	51.22	Increase 1.99 percentage points
Total	2,779,776,467.32	2,018,457,408.67	27.39	33.53	34.56	Decrease 0.55

						Percentage Points
Total	2,779,776,467.32	2,018,457,408.67	27.39	33.53	34.56	Decrease 0.55 percentage points percentage points
Breakdown by Sales Model						
Sales Model	Operating Revenue	Cost of Sales	Gross Profit Margin (%)	Year-on-Year Change in Operating Revenue (%)	Operating Costs Year-on-Year Change (%)	Gross Profit Margin Change from Previous Year (%)
Direct Sales	1,373,479,099.35	1,120,683,992.50	18.41	84.79	85.08	Decrease 0.13 percentage points percentage points
Distribution	1,406,297,367.97	897,773,416.17	36.16	5.06	0.36	Increase 2.99 percentage points
Total	2,779,776,467.32	2,018,457,408.67	27.39	33.53	34.56	Decrease 0.55 percentage points percentage points

Description of Main Business by Industry, Product, Region, and Sales Model
None

(2). Analysis Table of Production and Sales Volume

√ Applicable □ Not Applicable

Primary Products	Unit	Production Volume	Sales volume	Inventory	Production Volume Change from Previous Year (%)	Sales Volume Change from Previous Year (%)	Inventory Level Change from Previous Year (%)
Signal Chain Analog Chips Chip	Pieces	1,385,537,793	1,318,339,148	366,284,163	12.92	5.32	22.47
Power Management IC	Piece	5,942,396,873	5,684,526,315	949,696,056	34.69	29.97	37.27
Power Devices	Pieces	604,853,446	577,538,722	173,896,903	115.23	103.08	18.63

Explanation of Management Chip

Production and Sales Volume None

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

☐ Applicable √ Not Applicable

(4). Cost Analysis Table

Unit: CNY

Sector-Specific Information							
By Industry	Cost Structure Item	Current Period Amount	Current Period Share Total Cost	Amount for Same Period Last Year	Previous Year Percentage of Total	Current period gold amount compared to the previous	Situation Explanation

			Proportion (%)		Cost Ratio (%)	Year-on-Year Change Example (%)	
Integrated Circuit Products and Semiconductor Materials Accessories	Direct Materials	1,551,567,752.67	76.87	1,128,806,446.71	75.25	37.45	
Integrated Circuit Products and Semiconductor Materials Accessories	Packaging and testing fees	466,889,656.00	23.13	371,282,948.49	24.75	25.75	
By Product							
By Product	Cost Components	Current Period Amount	Percentage of Total Cost for Current Period (%)	Amount for Same Period Last Year	Percentage of Total Cost in Prior Year Period (%)	Change in Current Period Amount Compared to Same Period Last Year Example (%)	Explanation
1. Integrated Circuit Production Products	Direct Materials	787,932,360.83	62.79	623,821,081.82	62.69	26.31	
	Packaging and Testing Testing Fees	466,889,656.00	37.21	371,282,948.49	37.31	25.75	
2. Semiconductor Materials Accessories	Direct Materials	763,635,391.84	100.00	504,985,364.89	100.00	51.22	

Cost Analysis Other

Explanations None

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

□ Applicable √ Not applicable

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

□ Applicable √ Not applicable

(7). Major Sales Customers and Suppliers A.

Major Sales Customers

√ Applicable □ Not applicable

Sales to the top five customers amounted to RMB 727.8251 million, accounting for 25.82% of total annual sales. Among these, sales to related parties within the top five customers totaled RMB 0.00 million, representing 0.00% of total annual sales.

During the reporting period, did sales to any single customer exceed 50% of total sales? Were there any new customers among the top five customers, or was the company heavily reliant on a small number of customers?

□Applicable √ Not applicable

B. Major Suppliers of the Company

√ Applicable □ Not Applicable

The top five suppliers accounted for RMB 1,415.6392 million in procurement expenditures, representing 63.50% of the annual procurement total. Among these, related-party procurement from the top five suppliers amounted to RMB 259.5291 million, constituting 11.64% of the annual procurement total.

During the reporting period, did any single supplier account for over 50% of total procurement? Were there any newly added suppliers among the top five suppliers, or was there significant reliance on a small number of suppliers?

□ Applicable √ Not Applicable

Other Notes:
None

3. Expenses

√ Applicable □ Not applicable

Income Statement Items	Current Period	Same Period Last Year	Change	Reason
Selling Expenses	72,503,391.48	61,869,174.04	17.19%	Primarily due to increased labor costs during the period
Administrative Expenses	84,769,241.46	83,206,477.90	1.88%	
Research and Development Expenses	430,315,047.82	359,517,086.24	19.69%	Primarily attributable to increased R&D personnel and direct R&D increase in direct R&D personnel and investment
Financial expenses	-32,958,570.71	-37,269,499.52	Not applicable	Primarily due to decreased interest income and foreign exchange gains

4. R&D Expenditures

(1). R&D Expenditure Summary

√ Applicable □ Not applicable

Unit: CNY

Current Period Expensed R&D Expenditures	430,315,047.82
Capitalized R&D expenditures for the period	
Total R&D Expenditures	430,315,047.82
R&D Expenditures as a Percentage of Revenue (%)	15.27
Proportion of capitalized R&D expenditures (%)	

(2). R&D Personnel Summary

√ Applicable □ Not Applicable

Number of R&D personnel in the company	526
Percentage of R&D personnel relative to total company headcount (%)	69.03
Educational background structure of R&D personnel	
Educational Background Categories	Number of Employees by Educational Structure
Doctoral Degree	6
Master's Degree	207

Undergraduate	267
Associate Degree and Below	46
Age Structure of R&D Personnel	
Age Group Category	Number of Employees by Age Group

Under 30 (excluding 30)	221
30–40 years old (including 30, excluding 40)	179
40–50 years old (including 40, excluding 50)	100
50-60 years old (including 50, excluding 60)	24
60 years and older	2

(3). Situation Description

☐ Applicable √ Not Applicable

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

☐ Applicable √ Not Applicable

5. Cash Flow

√ Applicable ☐ Not Applicable

Cash Flow Items	Current Period	Previous Year	Change	Reason
Receipts from other cash flows related to operating activities 43,317,469.50	43,317,469.50	74,033,200.87	-41.49%	Mainly due to the recovery of guarantee deposits during the period recoveries
and investment income received Cash received	220,206,508.25	63,088,243.94	249.05%	Primarily attributable to the disposal of shares in Xinjieneng during the current period Increased gains from disposal of shares
Proceeds from disposal of fixed assets, intangible assets, and other long-term assets 75,800.00	75,800.00	933,728.00	-91.88%	Primarily due to a decrease in fixed asset disposals during the period
Cash paid for investments	468,266,000.00	337,000,000.00	38.95%	Primarily due to new time deposits added during the period increase
Received from loans obtained Cash	0.00	5,000,000.00	-100.00%	Primarily due to repayment of bank loans obtained in the previous period
to repay debts Cash	0.00	5,000,000.00	-100.00%	Primarily due to repayment of bank loans in the previous period
Distribution of dividends, profits, or interest payments Cash	70,892,330.30	142,457,645.91	-50.24%	Primarily due to a decrease in dividend payments for the current period
Cash payments for other financing-related activities 34,745,167.18	34,745,167.18	17,392,471.86	99.77%	Primarily due to the exercise of restricted stock options during the period increased

(2) Explanation of Significant Profit Variations from Non-Core Operations

☐ Applicable √ Not applicable

(3) Analysis of Assets and Liabilities

√ Applicable ☐ Not applicable

1. Assets and Liabilities

Unit: Yuan

Item Name	Current Period Ending Balance	Percentage of Total Assets	Previous Period Closing Balance	Previous Period End as a percentage of Total Assets	Current period end Amount	Explanation

		Ratio (%)		Proportion of Total Assets (%)	Change from Previous Period-End (%)	
Cash and Cash Equivalents	1,166,379,506.29	22.08	739,411,959.75	15.19	57.74	Primarily due to the maturity of time deposits during the period and
Notes receivable	50,722,088.59	0.96	32,787,655.85	0.67	54.70	The primary reason is an increase in customer payments via bank acceptance bills during the current period.
Accounts Receivable	736,414,099.32	13.94	507,042,256.72	10.41	45.24	Primarily due to increased sales volume during the period increase in sales volume
Accounts Receivable Financing	203,529,071.40	3.85	139,987,765.66	2.88	45.39	Primarily due to the increase in customer bank draft payments for goods during the current period. increased
Other receivables	13,601,989.73	0.26	20,979,529.83	0.43	-35.17	Primarily due to a decrease in receivables for quality claims during the period, as well as a reduction in tenant rent and lease deposits. .
Contract Assets	3,211,764.32	0.06	1,510,158.83	0.03	112.68	Mainly due to the increase in increase in warranty deposits receivable
— Non-current assets due within one year Assets Due Within One Year			10,453,500.00	0.21	-100.00	Primarily due to a decrease in production capacity deposits during the current period

Other Current Assets	45,728,695.73	0.87	22,030,547.19	0.45	107.57	Mainly due to the accrual of interest on time deposits maturing within one year during the current period. increase in interest
Construction in Progress	2,509,360.92	0.05	3,927,653.94	0.08	-36.11	Primarily due to R&D equipment purchased in the previous period being capitalized upon acceptance in the current period Capitalized
Long-term prepaid expenses	10,133,683.52	0.19	6,465,836.48	0.13	56.73	Primarily due to renovations to the industrial park and office environment during the current period. and office environment.
Deferred income tax assets	48,726,655.20	0.92	32,473,332.56	0.67	50.05	Primarily due to the recognition of deductible losses for the current period increased
Other non-current assets	300,707,367.02	5.69	646,270,647.04	13.27	-53.47	Primarily due to a decrease in time deposits with a maturity of over one year during the current period. .
Notes payable	30,638,755.65	0.58			100.00	Mainly due to the increase in bank acceptance bills issued by the Company during the current period. accepted by the Company during the current period
Accounts Payable	348,367,946.03	6.59	235,735,762.64	4.84	47.78	Primarily due to the increase in raw material procurement during the current period. increase in material procurement

Advance Receipts	2,648,157.01	0.05	3,788,581.18	0.08	-30.10	Mainly due to the decrease in rental income for the current period. reduction in rental income
Contract liabilities	30,564,686.18	0.58	19,636,689.15	0.40	55.65	Mainly due to the increase in advance receipts for goods sold during the period. increase
Payables for employee compensation	125,059,809.13	2.37	77,434,412.45	1.59	61.50	Primarily due to the number of employees and bonuses during the period increased
Taxes payable	30,032,306.59	0.57	15,963,695.69	0.33	88.13	Primarily due to current period corporate income tax payable increase
Other Payables	143,564,451.35	2.72	274,213,319.29	5.63	-47.64	Primarily attributable to the repurchase and lifting of restrictions on restricted shares during the period, as well as the payment to Silicon Tower Technology for .
Other current liabilities	1,128,361.62	0.02	766,762.63	0.02	47.16	Primarily taxes and fees related to contract liabilities increase

Other Notes:
None

2. Overseas Assets

☐ Applicable √ Not applicable

3. Restrictions on Major Assets as of the Reporting Period End

√ Applicable ☐ Not applicable

Item	Carrying Value at End of Period	Reason for Restriction
Cash and Cash Equivalents	663,000,000.00	Time Deposits Maturing Within One Year
Other Current Assets	39,718,079.36	Interest accrued on time deposits with maturity within one year
Other non-current assets	300,707,367.02	Time deposits with maturity dates exceeding one year and accrued interest

Total	Report	1,003,425,446.38	

4. Other Notes

☐ Applicable √ Not applicable

(IV) Industry Operational Information Analysis

√ Applicable ☐ Not applicable

For analysis of the Company's industry operational information, please refer to the section "Discussion and Analysis of the Company's Future Development" in this report.

(V) Investment Status Analysis

Overall Analysis of External Equity Investments

√ Applicable ☐ Not Applicable

On June 26, 2024, the Company convened the Twelfth Meeting of the Ninth Board of Directors, which reviewed and approved the "Proposal on Establishing a New Wholly-Owned Subsidiary in Hengqin." The Company plans to establish Zhuhai Hengqin Beiling Microelectronics Co., Ltd. (subject to approval by the Administration for Market Regulation), with an investment amount of RMB 48 million. The Company holds 100% equity interest in this subsidiary. For details, please refer to the "Announcement of Shanghai Bell on Overseas Investment to Establish a Wholly-Owned Subsidiary" (Temporary 2024-033) disclosed by the Company on June 27, 2024.In July 2024, Zhuhai Hengqin Beiling Semiconductor Co., Ltd. completed its industrial and commercial registration. For details, please refer to the "Progress Announcement on the Establishment of a Wholly-Owned Subsidiary through External Investment by Shanghai Beiling" (Temporary Announcement 2024-039) disclosed by the company on July 27, 2024.

1. Significant Equity Investment

√ Applicable ☐ Not applicable

Unit: RMB Currency: Renminbi

Name of Investee Company	Primary Business	Is the Target Company Primarily Engaged in Investment Activities? Business	Investment Method	Investment Amount	Shareholding Ratio	Consolidation status	Financial Statement Item (if applicable)	Funding Source	Cooperative Partner (if applicable)	Investment Term (if any)	Progress as of the Balance Sheet Date	Projected Returns (if any)	Impact on Current Period Profit or Loss	Subject to litigation	Disclosure Date (if applicable)	Disclosure Index (if applicable)
Zhuhai City Heng Qinbei Lingban	Analog Semiconductor	No	Newly Establi	48,000,000.00	100%	Yes		Own Funds			Completed			No	2024 June 27, 2024	Linyi 2024-033, Ling 2024

2. Significant Non-Equity Investments

□ Applicable √ Not applicable

3. Financial Assets Measured at Fair Value

Unit: Yuan Currency: Renminbi

√ Applicable □ Not applicable

Asset Category	Opening Balance	Fair Value Change for the Period	Cumulative Fair Value Changes Recognized in Equity	Impairment Provision for the Current Period	Purchase Amount for Current Period	Amount sold/redeemed during the period	Other Changes	Ending Balance
Stocks	426,972,481.18	64,743,321.58				196,469,476.81		361,739,304.37
Total	426,972,481.18	64,743,321.58				196,469,476.81		361,739,304.37

Securities Investment

√ Applicable □ Not Applicable

Unit: Yuan Currency: Renminbi

Securities Type	Security Code	Security Abbreviation	Initial Investment Cost	Funding Source	Opening Book Value	Fair Value Change Gain/Loss for the Period	Accumulated Fair Value Changes Recognized in Equity Change	Purchase Amount for Current Period	Current Period Sale Amount	Current Period Investment Gain or Loss	Book Value at End of Period	Accounting Item
Stock	605111	Xinjieneng	37,637,358.49	Own	426,972,481.18	64,743,321.58			196,469,476.81	61,167,247.04	361,739,304.37	Trading Financial Assets
Total	/	/	37,637,358.49	/	426,972,481.18	64,743,321.58			196,469,476.81	61,167,247.04	361,739,304.37	/

Statement on Securities Investment

□ Applicable √ Not Applicable

Private Fund Investment

□ Applicable √ Not Applicable

Derivative Investment

□ Applicable √ Not Applicable

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

☐ Applicable √ Not Applicable

(VI) Significant Asset and Equity Disposals

☐ Applicable √ Not applicable

(vii) Analysis of Major Controlled and Participating Companies

√Applicable ☐ Not Applicable

Company Name	Primary Business	Registered Capital (RMB 10,000)	Total Assets (RMB 10,000)		
			Current Period	Previous Year's Corresponding Period	Change Ratio (%)
Hong Kong Hai Hua Co., Ltd.	Organization, development, design, and sales of integrated circuits and related products; consulting services; technology transfer; investment in integrated circuit design, sales, application, and related high-tech industries .	$200,000 + 12,208 RMB	72,956.40	60,948.24	19.70
Shenzhen RuiNeng Micro Technology Co., Ltd.	Integrated circuit design, integrated circuit sales, software development, sales of electronic products (excluding items subject to exclusive operation, special control, or monopoly or restricted items).	5,000	50,772.98	41,510.87	22.31
Nanjing Weimeng Electronics Co., Ltd.	Design, development, production, and operation of various integrated circuits and related electronic products; provision of technical consulting, services, and technology transfer; operation of export business for the company's self-produced products and technologies; operation of import business for raw materials, auxiliary materials, instruments, mechanical equipment, spare parts, and technologies required for the company's production and scientific research. technologies required for production and scientific research.	1,500	54,323.14	41,662.45	30.39
Shenzhen Sita Technology Co., Ltd.	Technology development, technical consulting, design, and sales of integrated circuits; application circuit solution design; microcontroller software technology development; .	3,400	16,910.01	10,736.78	57.50
Zhuhai Hengqin Beiling Semiconductor Co., Ltd.	Integrated circuit design; integrated circuit chip and product sales; integrated circuit sales; software development; electronic product sales. (Except for projects that require approval in accordance with the law, the company may independently conduct business activities in accordance with the law based on its business license.	4,800	1,696.91		

	).				

Company Name	Net Assets (RMB 10,000)			Net Profit (RMB 10,000)		
	Current Period	Previous Year's Corresponding Period	Change Ratio (%)	Current Period Amount	Previous Year's Figure	Change Ratio (%)
Hong Kong Haihua Co., Ltd.	65,119.27	56,749.60	14.75	11,359.85	6,395.72	77.62
Shenzhen RuiNeng Micro Technology Co., Ltd.	41,640.38	32,709.91	27.30	10,863.79	6,563.99	65.51
Nanjing Weimeng Electronics Co., Ltd.	40,762.12	33,598.59	21.32	7,002.25	3,966.75	76.52
Shenzhen Sita Technology Co., Ltd.	12,605.79	8,799.36	43.26	3,806.43	3,535.67	7.66
Zhuhai Hengqin Beiling Semiconductor Co., Ltd.	1,004.52			4.52		

Company Name	Operating Revenue (RMB 10,000)			Operating Profit (RMB 10,000)		
	Current Period	Previous Year's Corresponding Period	Change Ratio (%)	Current Period	Previous Year's Figure	Change in Percentage (%)
Hong Kong Haihua Limited	90,371.01	58,390.79	54.77	13,391.27	7,518.19	78.12
Shenzhen RuiNeng Micro Technology Co., Ltd.	38,264.60	34,016.82	12.49	11,019.21	6,465.84	70.42
Nanjing Weimeng Electronics Co., Ltd.	49,327.65	39,454.96	25.02	7,018.00	3,684.13	90.49
Shenzhen Sita Technology Co., Ltd.	16,116.84	12,833.98	25.58	3,825.05	3,534.73	8.21
Zhuhai Hengqin Beiling Semiconductor Co., Ltd.	59.09			4.52		

Note:

1. On March 16, 2024, the Company disclosed the "Announcement of Shanghai Bell on the Completion of Enterprise Deregistration of Subsidiary Shanghai Lingxin Microelectronics Co., Ltd." (Temporary 2024-008), confirming that Shanghai Lingxin has completed its deregistration.

2. On June 27, 2024, the Company disclosed the "Announcement of Shanghai Beilink Regarding the Establishment of a Wholly-Owned Subsidiary Through External Investment" (Announcement No. 2024-033). 2024-033). In July 2024, Zhuhai Hengqin Beiling Semiconductor Co., Ltd. completed its industrial and commercial registration. For specific details, please refer to the Company's Announcement on Progress of Shanghai Beilin's Overseas Investment to Establish Wholly-Owned Subsidiary (Provisional 2024-039), disclosed on July 27, 2024.

3. In 2024, the Company's integrated circuit segment focused on new product R&D, expanding product categories, and intensifying brand promotion efforts. Particular emphasis was placed on strengthening the integration of product lines across the Company and its subsidiaries. Subsidiaries including Shenzhen RuiNeng Micro, Nanjing Weimeng, and Hong Kong Haihua all achieved sales growth, further increasing market share. Revenue growth led to higher gross profit margins, contributing to profit growth.

(VIII) Structured Entities Controlled by the Company

□ Applicable √ Not applicable

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

√ Applicable □ Not applicable

The 2024 recovery in the global semiconductor industry is primarily driven by memory chips and AI. Excluding memory and computing power segments, the industry has yet to fully emerge from its downturn. According to the World Semiconductor Trade Statistics (WSTS) forecast, the global analog chip market size is projected to reach $84.1 billion in 2024, representing a 3.7% year-on-year increase compared to 2023.Major global analog chip market shares are held by foreign

manufacturers such as Texas Instruments, Analog Devices, Infineon, and STMicroelectronics, yet emerging players still possess ample market space. Benefiting from the development of emerging markets like 5G, AI, and new energy vehicles, domestic analog chip manufacturers are seizing market opportunities. Due to the high technical barriers in weak signal and high-frequency signal processing, domestic enterprises' signal chain product businesses remain in their infancy.Power Management Domestic analog IC manufacturers can enter the market by targeting specific niche segments, benchmarking against products from companies like Texas Instruments and Analog Devices. By offering lower prices and better service to China's integrated circuit industry, application areas are gradually expanding. The domestic power management chip market is expected to continue growing, while competition among domestic manufacturers will intensify.

As electronic devices demand higher efficiency, lower power consumption, smaller form factors, and greater intelligence, power management chips have become critical for enhancing overall system performance and enabling differentiation. Low noise, low power consumption, integration, and mixed-signal hybridization represent key trends in power management chip technology.

Driven by emerging technologies like artificial intelligence, signal chain chips will also evolve toward miniaturization, low power consumption, and high performance. Domestic power devices are in a growth phase, supported by a large user base and significant demand. The rapid expansion of this market has attracted numerous domestic companies to enter the fray, intensifying competition.

In the power metering sector, smart meters and electricity information collection terminals serve as core products for grid digitalization and intelligence. Smart meters primarily include single-phase and three-phase variants, with single-phase meters mainly deployed for residential users and three-phase meters for commercial and industrial users.In 2024, State Grid conducted three rounds of tenders, procuring a total of 91.98 million metering devices—a substantial 25% increase over 2023. This included 75.68 million single-phase meters (up 31% year-on-year) and 13.66 million three-phase meters (up 0.56% year-on-year).Factors such as new energy grid integration, market-based electricity pricing adjustments, and distributed resource access have driven new requirements for smart meters. With the implementation of new technical standards for smart meters, China's smart meter market is expected to expand further. The company's existing smart meter solutions

The policy of "New Power Infrastructure Construction" combined with the "dual carbon" goals will drive growing demand for specialized IoT terminals in areas such as energy consumption sensing, optical communication data transmission, and digital isolators.

The development of new energy vehicles has progressed from electrification into a new phase of intelligence, imposing higher demands on analog circuits and power devices. Trends in chip development include platformization, integration, and standardization. Advances in smart control technology require various driver chips to integrate control units with communication interfaces, enabling intelligent control and communication with higher-level control chips. The development of domain control technology necessitates a large number of high-side switches, low-side switches, and other components for control.Furthermore, the 48V system power supply offers more efficient energy utilization compared to traditional 12V or 24V battery power supplies. Consequently, adopting 48V as the system power supply solution will become a trend, imposing higher voltage rating requirements on analog and power devices.

(II) Corporate Development Strategy

√ Applicable □ Not applicable

The company remains committed to serving national strategic priorities, focusing on overcoming core technological challenges, and continuously enhancing corporate competitiveness. We strive relentlessly toward our vision of "becoming China's premier supplier of integrated circuit products and application solutions, while building a platform where employees can realize their professional aspirations."The company concentrates resources to accelerate product upgrades in application fields such as automotive electronics, high-end industrial control, and new energy. Guided by market demand, it continuously develops high-performance, high-quality, and highly reliable power chain and signal chain integrated circuit products, providing customers with competitive chip products and application solutions. The company will persistently pursue technological innovation, injecting new momentum and adding new engines to the development of domestic analog integrated circuit and power device design.

(III) Business Plan

√ Applicable □ Not Applicable

1. 2025 Production and Operational Targets

: The company remains steadfast in implementing the strategic plans of the parent group and Huada Semiconductor, advancing steadily along the path of high-quality development. We will fully commit to concluding the 14th Five-Year Plan period while scientifically planning the 15th Five-Year Plan from a perspective of high-quality, sustainable growth.The company will further consolidate and enhance its market position in automotive electronics and industrial control sectors, continuously expand its business footprint, and elevate brand influence. The 2025 operational target is to achieve sales revenue growth of over 8% compared to the previous year.

2. Key Production and Operational Strategies for 2025

(1) Strengthen R&D Investment to Enhance Core Competitiveness

In 2025, the company will continue to increase R&D investment, with total R&D expenditure projected to reach RMB 500 million, representing a year-on-year increase of approximately 16%. Key efforts will focus on advancing frontier technology research and tackling critical technological challenges. The company will further strengthen its R&D team and capabilities by recruiting top-tier scientific talent from the industry and introducing advanced R&D equipment and technologies. These initiatives aim to continuously enhance the company's technological innovation capabilities in automotive electronics and industrial control, thereby further consolidating its market position.

(2) Optimize R&D Teams to Improve Output Efficiency

Strengthen R&D team development through internal training, external exchanges, and talent recruitment to build a high-caliber, innovative R&D team. Establish a comprehensive R&D project management system, optimize R&D processes, and introduce advanced project management tools and methodologies to enhance the efficiency of R&D output. Ensure the high-quality completion of corporate technological innovation tasks and key R&D projects within specified timelines, providing robust technical support for product upgrades and business expansion.

(3) Focus on Market Demands to Expand Business Growth Points

Continuously leverage the leading role of application markets, closely monitor emerging market demands and niche opportunities, conduct in-depth analysis of market trends and customer needs, and promptly adjust R&D directions. Through precise market positioning and differentiated product competition strategies, increase the company's market share and brand recognition.

Customer-driven focus on key market development. Deepen understanding of customer needs, strengthen communication and collaboration, establish feedback mechanisms, and promptly adjust product and market strategies to continuously introduce new products and solutions aligned with market demands. Expand business growth points and emerging incremental businesses to increase market share and profitability.

(4) Deepening Supply Chain Collaboration to Enhance Service Competitiveness

Strengthen strategic partnerships with suppliers to establish long-term, stable collaborations. Jointly pursue technological R&D and process improvements, optimize supply chain workflows, refine warehouse layouts, and reduce operational costs. Through close supplier cooperation, build a supply chain system adaptable to market conditions, ensuring stable product supply and reliable quality while enhancing delivery capabilities and service competitiveness.

(5) Advance Management Enhancement and Refine Quality Systems

Continuously improve management efficiency, optimize capital utilization, and mitigate financial risks. Refine the quality management system by allocating dedicated resources to enhance product reliability laboratories, ensuring products and services comply with national and international standards. Deepen integrated management by consolidating internal resources, optimizing business processes, and boosting management efficiency and synergy.

(6) Pursue mergers and acquisitions to expand market scale

Centering on core businesses, we will actively seek M&A targets aligned with the company's development needs. Through M&A-driven business integration, we will enhance technological advancement, innovation capabilities, and product R&D capacity, thereby boosting overall competitiveness, market scale, and industry standing.

(IV) Potential Risks

√ Applicable □ Not Applicable

1. Industry Risks

(1) Industry Cycle Risk

The integrated circuit industry has historically exhibited pronounced cyclical characteristics. In recent years, multiple factors including macroeconomic conditions, global trade dynamics, and international geopolitical tensions have disrupted the global IC supply chain and industry landscape. Amidst slowing global economic growth and customer destocking, the semiconductor market faces significant pressure while industry competition remains intense.

Countermeasures: Actively explore new application areas and new customers; accelerate the development of new industrial control and automotive chips, especially high-end products, to mitigate the impact of declining prices in the general-purpose chip market on the company's business.

(2) Market Competition Risk

During the reporting period, the domestic chip market experienced slow growth in new segments, saturation in existing markets, and intensified competition. Additionally, the domestic semiconductor investment market remained robust, with the number of domestic IC design companies staying high, leading to fierce competition in both product markets and pricing. Response Strategy: Enhance product performance and reliability, strictly enforce production and quality control, establish deep cooperation with strategic customers, and expand brand influence. Strengthen cooperation with suppliers, upgrade existing products through iterative development, optimize product costs, and maintain industry competitiveness.

(3) Industrial Upgrade Risks

The company's core business is integrated circuit product design, with ongoing deepening development and mass production of circuit and device products and application solutions in industrial control and automotive electronics. Increasing competition in these sectors, coupled with accelerating industrial upgrades and technological iterations, introduces greater uncertainty to integrated circuit product design.

Countermeasures: By further strengthening innovation resource integration, sharing innovation outcomes, and fostering technical collaboration with upstream and downstream enterprises in industrial control and automotive electronics, the company will enhance its product definition and design capabilities in these sectors. It will also bolster functional testing and verification capabilities while accelerating the R&D and certification processes for relevant new products.

2. Operational Risks

(1) New Product Development Risk

To optimize the company's industrial layout and enhance product competitiveness, the company has accelerated product upgrades and technological investments in application areas such as automotive electronics, high-end industrial control, and new energy. These markets feature high technical barriers, lengthy certification cycles, and difficulties in short-term market entry. If the R&D process fails to adequately anticipate market demand or misjudges market trends and development directions, R&D projects may not achieve their objectives on schedule.

Countermeasures: Continuously monitor market demand trends, align market needs with the company's strengths, keep pace with industry technological developments, and strengthen communication and deep cooperation with customers to obtain more forward-looking market intelligence, providing effective guidance for R&D planning.

(2) New Product Sales Risks

The company's power devices, memory chips, and power management ICs are applied in the automotive electronics sector. Strict product certification requirements and lengthy customer adoption cycles introduce uncertainty to market promotion efforts.

Countermeasures: Enhance laboratory capabilities to accelerate product reliability testing and validation, thereby shortening product introduction cycles. Strengthen communication with customers to gain deeper insights into their complete systems, improve system solution design and technical support capabilities, and actively explore new application areas and new customers.

(3) Production Operations Risk

During the reporting period, the Company adopted a fabless business model, focusing solely on integrated circuit design and R&D while outsourcing wafer fabrication and packaging/testing. The semiconductor industry is significantly influenced by global economic conditions and market demand, which may lead to unstable production capacity for wafer fabrication, packaging, and testing, thereby impacting product manufacturing and delivery.

Countermeasures: Strengthen in-depth cooperation with suppliers, optimize supply chain layout, establish a stable supply chain system, enhance supply chain resilience, and improve delivery efficiency during new product engineering and mass production phases.

(5) Other

□Applicable √ Not applicable

VII. Explanation of circumstances and reasons where the company has not disclosed information in accordance with the guidelines due to non-applicability of the guidelines or special reasons such as state secrets or trade secrets

□Applicable √ Not applicable

Section IV Corporate Governance

I. Explanation of Corporate Governance Matters

√ Applicable □ Not applicable

During the reporting period, the Company strictly adhered to laws and regulations including the Company Law, Securities Law, and Guidelines for Corporate Governance of Listed Companies, as well as relevant corporate governance requirements issued by the China Securities Regulatory Commission and the Shanghai Stock Exchange. We continuously improved our corporate governance structure by establishing and refining internal control systems, advancing standardized and procedural management to enhance corporate governance standards.Currently, the Company has established a corporate governance structure with clearly defined responsibilities and mutual checks and balances, as well as an effective internal control system in accordance with the requirements for listed companies. The powers and responsibilities of the Company's governing bodies, decision-making bodies, supervisory bodies, and management are clearly defined and operate in a standardized manner, which is generally in line with the requirements of the "Corporate Governance Guidelines for Listed Companies."

1. Shareholders and Shareholders' Meeting: Company shareholders enjoy the lawful rights stipulated by laws, regulations, and the Articles of Association. The Shareholders' Meeting serves as the company's highest authority. The company strictly convenes and holds Shareholders' Meetings in accordance with the relevant provisions of the Shanghai Stock Exchange Listing Rules and the Articles of Association, treating all

the company's highest authority. The company strictly convenes and holds shareholders' meetings in accordance with the relevant provisions of the Shanghai Stock Exchange Listing Rules and the Articles of Association. All shareholders are treated equally, ensuring that all shareholders, especially small and medium shareholders, enjoy equal status and rights while bearing corresponding obligations.

During the reporting period, the Company convened four shareholder meetings, including one annual general meeting, during which a total of 14 proposals were reviewed and approved. Each shareholder meeting was convened and conducted in compliance with relevant laws, regulations, and other applicable provisions.

2. Relationship with Controlling Shareholder: The Company possesses complete independence in its business operations and autonomous management capabilities. The controlling shareholder strictly regulates its conduct, exercising its rights as an investor solely through the shareholders' meeting. There has been no direct or indirect interference in the Company's decision-making or operational activities beyond the authority of the shareholders' meeting. The Company maintains independence in personnel, assets, finances, organizational structure, and business operations. The Board of Directors, Board of Supervisors, and internal departments operate independently.

3. Directors and Board of Directors: The Company's Board of Directors exercises the enterprise's operational decision-making authority in accordance with the law, is responsible for implementing resolutions of the shareholders' meeting, exercises deliberative and supervisory powers over corporate governance systems, and safeguards the lawful rights and interests of the Company and all shareholders. The Board has established the Audit and Risk Control Committee, the Strategy, Investment, and ESG Management Committee, and the Nomination and Compensation Committee to support the Board's scientific decision-making.The Company's Ninth Board of Directors comprises seven directors, including three independent directors. The number and composition of the Board comply with all applicable laws and regulations.

During the reporting period, the Board convened nine meetings and reviewed and approved 48 proposals. The convening and conduct of each Board meeting complied with relevant laws, regulations, and other applicable provisions.

4. Supervisors and Supervisory Board: The Company's Supervisory Board independently and effectively exercises oversight and inspection over the Company's finances and the lawful compliance of directors and senior management in performing their duties.

The Ninth Supervisory Board consists of three supervisors, including one employee supervisor, with its composition meeting legal and regulatory requirements. During the reporting period, the Supervisory Board convened six meetings and reviewed and approved 22 proposals. The convening and holding of each meeting complied with relevant laws and regulations.

5. Information Disclosure and Transparency: The Company handles external information disclosure in accordance with the "Information Disclosure Affairs Management System" and other

5. Information Disclosure and Transparency: In accordance with the "Information Disclosure Management System" and other requirements, the Board Secretary and the Board Office are responsible for the Company's external information disclosure. The Company strictly complies with relevant laws and regulations to fulfill its information disclosure obligations in a truthful, accurate, complete, and timely manner.

During the reporting period, the Company disclosed 58 interim announcements and 4 periodic reports.

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

□ Applicable √ Not Applicable

II. Measures taken by the Company's Controlling Shareholder and Actual Controller to Ensure the Independence of the Company's Assets, Personnel, Finance, Organization, and Operations and solutions adopted to address any impact on the Company's independence, along with the progress and subsequent work plans.

□ Applicable √ Not applicable

Circumstances where the controlling shareholder, actual controller, and other entities under their control engage in the same or similar business as the company, as well as the impact on the company of significant changes in competitive overlap or competitive situations, measures taken to resolve such situations, progress made, and subsequent resolution plans

□ Applicable √ Not applicable

III. Overview of Shareholders' Meetings

Meeting Session	Date Held	Designated Website for Publication of Resolutions Index for Inquiry	Date of Disclosure of Resolution Period	Meeting Resolution
First Extraordinary Shareholders' Meeting of 2024	January 3, 2024	http://www.sse.com.cn/	January 4, 2024	Shanghai Beiling 2024 First Extraordinary General Meeting of Shareholders Resolution
2023 Annual General Meeting of Shareholders	April 25, 2024	http://www.sse.com.cn/	April 26, 2024	Shanghai Beiling 2023 Annual Shareholders' Meeting Resolutions
Second Extraordinary Shareholders' Meeting of 2024	October 29, 2024	http://www.sse.com.cn/	October 30, 2024	Shanghai Beiling 2024 Second Extraordinary General Meeting of Shareholders Resolutions
2024 Third Extraordinary Shareholders' Meeting	November 15, 2024	http://www.sse.com.cn/	November 16, 2024	Shanghai Beiling 2024 Third Extraordinary General Meeting of Shareholders Resolution

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

□ Applicable √ Not Applicable

Explanatory Notes on the Shareholders' Meeting

√ Applicable □ Not Applicable

First Extraordinary Shareholders' Meeting of 2024: Convened and held by the Company's Board of Directors, the meeting reviewed and approved the "Proposal on the Election of Non-Independent Directors for the Ninth Board of Directors."

2023 Annual General Meeting of Shareholders: Convened and held by the Company's Board of Directors, the meeting reviewed and approved the following documents: - Full Text and Summary of the 2023 Annual Report - 2023 Board of Directors Work Report (including the 2023 Annual Report of Independent Directors) - 2023 Supervisory Board Work Report - 2023 Financial Settlement ReportProposal for 2023 Profit Distribution, Proposal on the Implementation of Daily Related-Party Transactions in 2023 and Forecast for 2024, Proposal on Related-Party Transaction for Signing the Comprehensive Financial Cooperation Agreement with China Electronics Finance Co., Ltd., Proposal on Reappointing the Accounting Firm, Proposal on Amending the Articles of Association and Handling Industrial and Commercial Changes,Proposal on Revising the Independent Director Work System.

Second Extraordinary General Meeting of Shareholders in 2024: Convened and held by the Company's Board of Directors, the meeting reviewed and approved the "Proposed Plan for Electing Non-Independent Directors of the Ninth

Board of Directors" and the "Proposed Plan for Electing Supervisors of the Ninth Board of Supervisors."

2024 Third Extraordinary Shareholders' Meeting: Convened and held by the Company's Board of Directors, the meeting reviewed and approved the "Proposed Plan for the Sale of Trading Financial Assets."

IV. Status of Directors, Supervisors, and Senior Management Personnel

(1) Changes in Shareholdings and Compensation of Current and Former Directors, Supervisors, and Senior Management During the Reporting Period

√ Applicable □ Not Applicable

Unit: Shares

Name	Position	Gender	Age	Term Start Date	Term End Date	Number of Shares Held at Beginning of Year	Number of Shares Held at Year-End	Share Changes During the Year Quantity	Reason for Increase/Decrease	Total pre-tax compensation received from the company during the reporting period (RMB 10,000)	Whether compensation was received from related parties of the company Remuneration
Yang Kun	Chairman General Manager	Male	54	October 21, 2021 August 26, 2021	December 14, 2025 January 3, 2024	127,500	84,150	-43,350	Equity Incentives Repurchase Cancellation	136.68	Yes
Wang Hui	Director	Male	42	December 15, 2022	December 14, 2025	0	0	0		0	Yes
Huang Chaozhen	Director	Male	47	January 3, 2024	December 14, 2025	0	0	0		0	Yes
Wu Wensi	Director	Female	40	October 29, 2024	December 14, 2025	0	0	0		0	Yes
Hu Renyu	Independent Director	Male	60	April 22, 2021	December 14, 2025	0	0	0		10	No
Chen Lijie	Independent Director	Female	70	April 22, 2021	December 14, 2025	0	0	0		10	Yes
Zhang Xing	Independent Director	Male	59	October 21, 2021	December 14, 2025	0	0	0		10	No
Wang Jian	Chairman of the Board of Supervisors Chair	Male	43	October 29, 2024	December 14, 2025	0	0	0		0	Yes
Deng Hongbing	Supervisor	Male	37	October 21, 2021	December 14, 2025	0	0	0		0	Yes

	Book										
Kang Jian (Retired)	Director	Male	42	October 21, 2021	October 11, 2024	0	0	0		0	Yes
Xu Haidong (Retired)	Chairman of the Board of Supervisors Chair	Male	54	October 21, 2021	October 28, 2024	0	0	0		0	Yes
Tong Xiaoli (Resigned)	Chief Financial Officer	Female	46	December 16, 2016	February 6, 2024	193,500	119,500	-74,000	Equity incentive repurchase cancellation, Secondary Market Trading	64.06	No
Zhou Chengjie (Resigned)	Board Secretary	Male	60	March 29, 2013	March 29, 2024	204,300	115,050	-89,250	Equity incentive repurchase cancellation, Secondary Market Trading	66.47	No
Total	/	/	/	/	/	1,274,634	954,134	-320,500	/	943.88	/

Note:

Mr. Yang Kun has served as Chairman of the Board since January 3, 2024.

Name	Primary Work Experience
Yang Kun	Born November 1970, Master of Engineering, Senior Engineer. Previously served as Engineer and Assistant Director of the Testing Center at the 504 Research Institute of the Fifth Academy of the Aerospace Industry Corporation; Engineer and Director at the Technology Center of ZTE Corporation; General Manager of ZTE Integrated Circuit Co., Ltd.; General Manager of Netcom Security Co., Ltd.; General Manager and Executive Director of Nanjing Weimeng Electronics Co., Ltd.; Deputy General Manager and General Manager of Shanghai Bell Microelectronics Co., Ltd.;Chairman and Executive Director of Shanghai Lingxin Microelectronics Co., Ltd., Chairman of Hong Kong Haihua Co., Ltd., Executive Director of Shenzhen RuiNeng Micro Technology Co., Ltd., Executive Director of Shenzhen Sita Technology Co., Ltd., and Senior Executive Vice President of Shanghai Jita Semiconductor Co., Ltd. Currently serves as Chairman of Shanghai Bell Microelectronics Co., Ltd. , Deputy General Manager of Huada Semiconductor Co., Ltd., Director and General Manager of Shanghai Jita Semiconductor Co., Ltd., and Chairman of Beijing Quan'an Technology Co., Ltd.
Wang Hui	Born October 1982, Master of Engineering, Master of Business Administration. Previously served as Tapeout Engineer, Senior AE Engineer, Senior Sales Engineer, and Technical Marketing Manager at Shanghai Huahong NEC Electronics Co., Ltd.; Technical Marketing Manager at Shanghai Huahong GRM Semiconductor Manufacturing Co., Ltd.; Marketing Manager at Canxin Semiconductor (Shanghai) Co., Ltd.; Strategic Manager, Professional Manager (in charge of operations) of the Development Planning Department, and Director of the Development Planning Department at Huada Semiconductor Co., Ltd.Currently serves as Planning Director and Head of Strategic Planning Department at Huada Semiconductor Co., Ltd., Non-Executive Director at Smart Semiconductor Co., Ltd., Director at Chengdu Huawie Electronics Technology Co., Ltd., Chairman of China Electronics Smart Card Co., Ltd., Non-Independent Director at Shanghai Bell Microelectronics Co., Ltd., Chairman of Feizhen Semiconductor (Shanghai) Co., Ltd., and Chairman of China Electronics Compound Semiconductor Co., Ltd.
Huang Chaozhen	Born August 1977, Bachelor of Engineering. Formerly served as Information Officer in the Market Research Department at Guangdong Jiangmen Dajangjiang Group Co., Ltd., and Technical Analyst in the Technical Department at Shanghai Rongzhijie Investment Consulting Co., Ltd.

	, and successively served as Intelligence Analyst, Planning Supervisor, Assistant to the Office Director, Deputy Director, Director, Head of Risk Control Department, and Deputy General Manager of Marketing Company at Shanghai Sany Technology Co., Ltd. He also served as Head of Production Management Department and Head of Economic Operations Department at Rongsheng Machinery Co., Ltd., Deputy General Manager of Operations at Shanghai Branch of Shande Card Information Service Co., Ltd., Enterprise Management Manager at Huabao International Holdings Limited, and Operations Analysis Manager at Huada Semiconductor Co., Ltd.Currently serves as Director of the Operations Management Department (Work Safety Office) at Huada Semiconductor Co., Ltd., Director of China Electronics Smart Card Co., Ltd., Director of Beijing Quan'an Technology Co., Ltd., and Non-Independent Director of Shanghai Bell Microelectronics Co., Ltd. Energy Card Co., Ltd., Director of Beijing Quan'an Technology Co., Ltd., and Non-Independent Director of Shanghai Bell Microelectronics Co., Ltd.
Wu Wensi	Born in March 1984, Master of Public Administration. Formerly served as Deputy Section Chief of Internal Control and Audit Section at Shanghai Social Insurance Administration Center Putuo Branch, and Director of Discipline Inspection Department/Audit Office at Shanghai Pudong Software Park Co., Ltd. Director of the Discipline Inspection Department/Audit Office at Shanghai Pudong Software Park Co., Ltd. Currently serves as Director of the Human Resources Department at Huada Semiconductor Co., Ltd. and Non-Independent Director at Shanghai Bell Microelectronics Co., Ltd.
Hu Renyu	Born in November 1964, Ph.D., Professor.Currently serves as Professor in the Department of Accounting at the School of Business, East China University of Science and Technology; Director of the Accounting Informationization Professional Committee of the Shanghai Accounting Society; Supervisor of Shanghai Suwan Import & Export Co., Ltd.; Supervisor of Shanghai Aosentanning Textile Co., Ltd.; Independent Director of iFLYTEK Co., Ltd.; Independent Director of Shanghai Bell Microelectronics Co., Ltd.; Independent Director of Shanghai韦尔 Semiconductor Co., Ltd.; Independent Director of Xiangyi Rongtong Holding Group Co., Ltd.; Independent Director of Yuanyao Biotechnology (Yancheng) Co., Ltd.Mr. Hu Renyu serves as a consulting expert for the Accounting Informationization Committee appointed by the Ministry of Finance, a member of the Accounting Informationization Standards Committee of the National Standardization Committee, a council member of the Chinese Accounting Society, a council member of the China Cost Research Association, a standing council member of the Engineering Institutions Branch of the Chinese Accounting Society, a member of the Accounting Informationization Professional Committee, Secretary-General of the East China Region MPACC Collaborative Alliance, and Secretary- Executive Council Member of the Engineering Institutions Branch of the Chinese Accounting Society and Member of the Accounting Informationization Special Committee, Secretary-General of the East China Region MPACC Collaborative Alliance, and Secretary-General of the Yangtze River Delta Postgraduate Forum.
Chen Lijie	Born in October 1954, holds a Doctorate in Law. Previously served as Director and Deputy Director of the Department of Industry, Transportation, and Commerce at the Legislative Affairs Bureau of the State Council; Deputy Director of the Department of Policy and Regulation at the State Economic and Trade Commission; Bureau-level Inspector at the Bureau of Policy and Regulation of the State-owned Assets Supervision and Administration Commission of the State Council; General Counsel of China Mobile Communications Group; Independent Non-Executive Director of Aluminum Corporation of China Limited; Independent Director of Beijing Huada Jiutian Technology Co., Ltd.; and Independent Director of China Machinery Certification and Inspection Co., Ltd.Currently serves as Senior Legal Counsel at Beijing Huada Jiutian Technology Co., Ltd. and Independent Director at Shanghai Bell Microelectronics Co., Ltd. .
Zhang Xing	Born in August 1965, he holds a doctoral degree and is a professor. He has served as a postdoctoral researcher, lecturer, associate professor, and professor at Peking University; a visiting scholar at the Hong Kong University of Science and Technology; Deputy Director and Executive Deputy Director of the Institute of Microelectronics at Peking University; Executive Vice Dean of the School of Information Science and Technology at Peking University; and Executive Vice Dean and Dean of the School of Software and Microelectronics at Peking University.Currently serves as Professor at Peking University, Deputy Director of the School of Information Science and Technology, and Legal Representative of the School of Software and Microelectronics. Also holds positions as Independent Director of Shanghai Xindao Electronics Technology Co., Ltd., Independent Director of Shanghai Bell Microelectronics Co., Ltd., and Director of the Beijing Yitang Integrated Circuit Industry Development Foundation. and Council Member of Beijing Yitang Integrated Circuit Industry Development Foundation.
Wang Jian	Born December 1981, Bachelor's degree, Engineer. Formerly served as Technician and Product Supervisor at Nanjing East China Electronic Vacuum Display Technology Co., Ltd., Secretary to the General Manager at Nanjing East China Electronics Group Co., Ltd., Deputy Director of the General Affairs Department at China Electronics Panda Touch Display Division, and Director of the Administrative and Legal Affairs Department and Director of the Personnel and General Affairs Department at Nanjing China Electronics Panda Liquid Crystal Materials Technology Co., Ltd.Currently serves as Board Secretary, Administrative Director, and Director of the Board Office/General Affairs Department (Information Office/Confidentiality Office) at Huada Semiconductor Co., Ltd.; Director of China Electronics Group (BVI) Holdings Co., Ltd.; Executive Director and General Manager of China Electronics Zhixing Technology Co., Ltd.; Director of Xiaohua Semiconductor Co., Ltd.; Executive Director of China Electronics Huada Technology Co., Ltd.; and Chairman of the Supervisory Board of Shanghai Bell Microelectronics Co., Ltd.

	Co., Ltd.
Deng Hongbing	Born October 1987, Bachelor's degree, Chartered Certified Accountant (UK), Certified Internal Auditor (CIA). Previously served as Senior Auditor for CP Group China, Audit Director for Nippon Paint Investment Co., Ltd., Audit Supervisor for F. Hoffmann-La Roche (China) Co., Ltd., Professional Manager and Department Director of the Audit Department at Huada Semiconductor Co., Ltd.Currently serves as Secretary of the Discipline Inspection Commission at Shanghai Jita Semiconductor Co., Ltd., Supervisor at Nanjing Integrated Circuit Design Service Industry Innovation Center Co., Ltd., Supervisor at Beijing Huada Zhibao Electronic Systems Co., Ltd., and Supervisor at Shanghai Bell Microelectronics Co., Ltd. .
Gao Yuan	Born in January 1980, holds dual bachelor's degrees in Engineering and Liberal Arts. Previously worked at Shanghai Media Group's Five Star Sports Channel, Huifu Tianxia Co., Ltd., and China Electronics Trading & Commerce Financial Leasing Co., Ltd. . Currently serves as Manager of the General Administration Department and Employee Supervisor at Shanghai Bell Microelectronics Co., Ltd.
Yan Shifeng	Born in June 1977, Master of Science. Formerly served as a teacher in the Mathematics Department at Shanxi University, Statistical Analyst in the Comprehensive Planning Department, Assistant Manager in the Marketing/FAE Department, Regional Sales Manager in the Sales Department (Beijing Office), Assistant Manager in the Marketing/Technical Support Department, Manager of Marketing/Technical Support, Manager of Sales, Assistant to the General Manager and Manager of Sales, Sales Director, and Deputy General Manager at Shanghai Bell Microelectronics Co., Ltd. Currently serves as Manager of the Integrated Management Departmen

	Manager in the Sales Department (Beijing Office), Assistant Manager in the Marketing/Technical Support Department, Manager in the Marketing/Technical Support Department, Manager in the Sales Department, Assistant General Manager and Manager in the Sales Department, Sales Director, and Deputy General Manager. Currently serves as General Manager of Shanghai Bell Microelectronics Co., Ltd., Director of Hong Kong Haihua Co., Ltd., Director of Zhuhai Hengqin Bell Microelectronics Co., Ltd., Director of Shenzhen RuiNeng Micro Technology Co., Ltd., and Executive Director of Nanjing Weimeng Electronics Co., Ltd.
Zhang Hongyu	Born in January 1980, Bachelor's Degree, Master of Engineering, Senior Engineer. Formerly Circuit Design Engineer, Design Department Manager, Technical Director, and Deputy General Manager at Nanjing Weimeng Electronics Co., Ltd.; Technical Director at Shanghai Bell Microelectronics Co., Ltd.; General Manager at Shanghai Lingxin Microelectronics Co., Ltd. Currently serves as General Manager at Nanjing Weimeng Electronics Co., Ltd., Deputy General Manager at Shanghai Bell Microelectronics Co., Ltd. and Director of Shenzhen Sita Technology Co., Ltd.
Zhao Cong	Born in June 1977, Bachelor's degree, Bachelor of Engineering, Senior Engineer. Formerly served as Digital IC Design Engineer at Kegang Electronics (Zhuhai) Co., Ltd., Member of the Technical Expert Committee and Project Manager at ZTE Corporation Microelectronics Research Institute, Product Manager and Head of Digital Design Department at Juquan Optoelectronics Technology (Shanghai) Co., Ltd., Deputy General Manager at Shenzhen RuiNeng Micro Technology Co., Ltd. and Technical Director at Shanghai Bell Microelectronics Co., Ltd. Currently serves as General Manager of Shenzhen RuiNeng Micro Technology Co., Ltd. and Deputy General Manager of Shanghai Bell Microelectronics Co., Ltd.
Wu Xiaojie	Born in August 1981, Bachelor of Management, Senior Accountant.Previously served as Accountant at Shanghai Hongli Decoration Design Engineering Co., Ltd., Accountant at Shanghai Jiarong Trading Co., Ltd., Foreign Trade Accountant at Shanghai Yili Logistics Co., Ltd., Accounts Receivable Accountant, Tax/General Ledger Accountant, Accounting Supervisor, Deputy Manager of Finance Department, and Manager of Finance Department at Shanghai Bell Co., Ltd., and Director of Hong Kong Haihua Co., Ltd. Currently serves as Chief Financial Officer of Shanghai Bell Co., Ltd., Chief Financial Officer of Hong Kong Haihua Co., Ltd., Chief Financial Officer of Shenzhen RuiNeng Micro Technology Co., Ltd., Chief Financial Officer of Shenzhen Shenzhen Sita Technology Co., Ltd., and Nanjing Weimeng Electronics Co., Ltd.
Li Gang	Born in February 1982, Master's Degree, Master of Business Administration, Engineer, Economist. Formerly served as R&D Engineer at DAFO (Shanghai) Computer Co., Ltd., Product Quality Manager at Huawei Technologies Co., Ltd., R&D Quality Director at Shanghai Cambridge Technology Co., Ltd., Director of Quality and Process Department and Director of Technology Management Department at Huada Semiconductor Co., Ltd., Supervisor and Senior Executive Director at Shanghai Bell Microelectronics Co., Ltd. Currently serves as Board Secretary of Shanghai Bell Microelectronics Co., Ltd. and Supervisor of Nanjing Weimeng Electronics Co., Ltd.
Kang Jian (Resigned)	Born in March 1982, he holds a doctoral degree and is a professor-level senior engineer and senior economist.Formerly served as Senior Consultant, Director of Shanghai Branch, Deputy General Manager of Shanghai Branch, and General Manager of Shanghai Branch at CCID Consulting Co., Ltd.; Professional Manager of Investment Management Department, Department Director of Investment Management Department, Investment Director concurrently serving as Department Director of Asset Management Department at Huada Semiconductor Co., Ltd.; Director of China Electronics Corporation (BVI) Holdings Co., Ltd.; Director of China Electronics Capital Management Co., Ltd.; Director of Shanghai Jita Semiconductor Co., Ltd.; Supervisor of Shanghai Advanced Semiconductor Manufacturing Co., Ltd.; Supervisor of China Electronics Smart Card Co., Ltd.;Supervisor at Beijing Huada Zhibao Electronic Systems Co., Ltd., Director at Shanghai Branch of China Fortune Land Development Co., Ltd., Director at China Electronics Huada International Co., Ltd., Director at Shenzhen Di Semiconductor (Shaoxing) Co., Ltd., Non-Executive Director at Genius Semiconductor Co., Ltd., Non-Executive Director at Shanghai Bell Microelectronics Co., Ltd., Independent Director, Director of Quanxin Intelligent Manufacturing Technology Co., Ltd.
Xu Haidong (Resigned)	Born April 1970, Ph.D. candidate, Senior Economist.Formerly served as Deputy Section Chief of Supervision Section II at the Zhuhai Central Sub-branch of the People's Bank of China; Corporate Finance Director at the Zhuhai State-owned Assets Management Bureau; Deputy General Manager at China Electronics Finance Co., Ltd.; Deputy Director of the Finance Department at China Electronics Information Industry Group Co., Ltd.; Chief Accountant at China Great Wall Technology Group Co., Ltd.; Chief Accountant and General Manager at HuaDa Semiconductor Co., Ltd.; Supervisor at Shanghai Jita Semiconductor Co., Ltd. (Shanghai Advanced Semiconductor Manufacturing Co., Ltd.); Director at China Electronics Group (BVI) Holdings Co., Ltd., Non-Executive Director/Chairman of the Board of China Electronics Huada Technology Co., Ltd., Chairman of China Electronics Smart Card Co., Ltd., Chairman of the Board of Supervisors of Shanghai Bell Microelectronics Co., Ltd. Chairman of the Board of Supervisors, Shanghai Beilin Co., Ltd.

Tong Xiaoli (Resigned)	Born in 1978 12 , Master's Degree, Master of Management, Certified Public Accountant and Certified Management Professional.Previously served as Consultant at Shanghai Boke Information Co., Ltd. ( ), Accountant at U-Tech Semiconductor (Shanghai) Co., Ltd. ( ), Financial Supervisor and Financial Analyst at Shanghai Bell Microelectronics Co., Ltd., Assistant Manager of Finance Department and Assistant to General Manager, Supervisor at Shanghai Bell Microelectronics Manufacturing Co., Ltd., Chief Financial Officer at Nanjing Weimeng Electronics Co., Ltd., Chief Financial Officer at Shanghai Bell Microelectronics Co., Ltd., Director and Chief Financial Officer at Hong Kong Haihua Co., Ltd., Supervisor at Shanghai Lingxin Microelectronics Co., Ltd. Supervisor, Shenzhen RuiNeng Micro Technology Co., Ltd. CFO, Shenzhen Sita Technology Co., Ltd. Supervisor. Currently serves as Chief Accountant of Shanghai Jita Semiconductor Co., Ltd.

	.
Zhou Chengjie (Resigned)	Born March 1964, Master of Science, Senior Engineer. Formerly Manager of Development Management at Shanghai Jinjiang International Industrial Investment Co., Ltd. (formerly New Jinjiang Co., Ltd.), Manager of Investment Audit and Assistant to the General Manager at Shanghai East China Computer Co., Ltd., Assistant Director of Technology Management and Director of Investment/Director of Technology Management Department, Director of Business Development Department, Board Secretary and Director of Board Office (Audit Department), Employee Supervisor of the Fourth Supervisory Board, Board Secretary, Supervisor of Shanghai Bell Microelectronics Manufacturing Co., Ltd., Director of Suzhou Tongguan Microelectronics Co., Ltd., Director of Wuxi New Energy Co., Ltd., Supervisor of Shanghai Advanced Semiconductor Manufacturing Co., Ltd., Director of Shanghai Lingxin Microelectronics Co., Ltd. Microelectronics Co., Ltd.; Supervisor and Executive Director of Nanjing Weimeng Electronics Co., Ltd.

Other Information

□ Applicable √ Not Applicable

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

√ Applicable □ Not Applicable

Name of Appointed Personnel	Name of Shareholder Unit	Position Held at Shareholder Unit Position Held	Term Start Date	End Date of Term
Yang Kun	Huada Semiconductor Co., Ltd.	Non-Executive Vice President	September 2023	August 2024
	Huada Semiconductor Co., Ltd.	Vice President	August 2024	
Wang Hui	Huada Semiconductor Co., Ltd.	Director of Planning and Head of Strategic Planning Department Director	April 2023	
Huang Chaozhen	Huada Semiconductor Co., Ltd.	Operations Management Department (Work Safety Office) Director	July 2020	
Wu Wensi	Huada Semiconductor Co., Ltd.	Director of Human Resources Department	May 2024	
Wang Jian	Huada Semiconductor Co., Ltd.	Board Secretary, Administrative Director, and Head of Board Office/General Affairs Department (Information Office/Confidentiality Office) Appointed	April 2023	
Deng Hongbing	Huada Semiconductor Co., Ltd.	Director of Audit Department	July 2020	February 2025
Kang Jian (Departed)	Huada Semiconductor Co., Ltd.	Director, Head of Asset Management Department	April 2022	September 2024
Xu Haidong (Resigned)	Huada Semiconductor Co., Ltd.	General Manager	November 2023	August 2024
Yang Kun	Shanghai Lingxin Microelectronics Co., Ltd.	Executive Director	June 2022	March 2024
	Shenzhen Sita Technology Co., Ltd.	Executive Director	March 2022	July 2024
	Shanghai Jita Semiconductor Co., Ltd.	Senior Executive Vice President Director	June 2024	March 2025
	Shanghai Jita Semiconductor Co., Ltd.	Director	August 2024	
	Shanghai Jita Semiconductor Co., Ltd.	General Manager	March 2025	
	Beijing Quan'an Technology Co., Ltd. Co., Ltd.	Chairman	September 2024	
Wang Hui	Feizheng Semiconductor (Shanghai) Co., Ltd. Company	Chairman	January 2024	

2. Employment at Other Entities

√ Applicable □ Not Applicable

Name of Appointed Personnel	Name of Other Organization	Position Held at Other Organizations Position	Term Start Date	End Date of Term
	Nanjing Weimeng Electronics Co., Ltd.	Executive Director	June 2022	July 2024
	Hong Kong Haihua Co., Ltd.	Chairman	September 2021	July 2024
	Shenzhen RuiNeng Micro Technology Co., Ltd.	Executive Director	September 2021	July 2024
Appointments in Shareholder Units	None			
Yang Kun	Company			
Statement				

	Limited Company			
	CLP Smart Card Co., Ltd.	Director	October 2022	
	CLP Smart Card Co., Ltd.	Chairman	August 2024	
	China Electronics Compound Semiconductor Co., Ltd. Company	Chairman	October 2024	
Huang Chaozhen	China Electronics Smart Card Co., Ltd.	Director	March 2019	
	Beijing Quan'an Technology Co., Ltd. Company	Director	July 2019	
Hu Renyu	Shanghai Accounting Society Accounting Informatization Professional Committee	Director	July 1997	
	East China University of Science and Technology	Professor	January 2004	
	Shanghai Suwan Import & Export Co., Ltd.	Supervisor	November 2004	
	Shanghai Aosheng Daning Textile Co., Ltd. Company	Supervisor	September 2010	
	Sibit Technology Co., Ltd.	Director	March 2021	
	Xiangyi Rongtong Holding Group Co., Ltd. Limited	Independent Director	September 2021	
	Yuanyao Biotechnology (Yancheng) Co., Ltd. Co., Ltd.	Independent Directors	October 2021	
	Shanghai韦尔半导体股份有限公司 Company	Independent Directors	June 2022	
Chen Lijie	Beijing Huada Jiutian Technology Co., Ltd. Co., Ltd.	Independent Director	December 2020	December 2024
	Beijing Huada Jiutian Technology Co., Ltd. Co., Ltd.	Senior Legal Counsel	December 2024	
	China Machinery Global Certification & Inspection Co., Ltd. Certification and Inspection Co., Ltd.	Independent Director	September 2021	December 2024
Zhang Xing	Peking University	Professor	June 1993	
	Peking University Software and Microelectronics School	Professor, Legal Representative	September 2006	
	School of Information Science and Technology, Peking University Faculty	Deputy Director	March 2025	
	Shanghai Xindao Electronics Technology Co., Ltd. Limited	Independent Director	June 2020	

	Shenzhen Graduate School of Peking University	Professor	March 2021	
	Beijing Yitang Integrated Circuit Industry Development Foundation Development Foundation	Council Member	November 2022	
Wang Jian	China Electronics Huada Technology Co., Ltd. Executive Director	Executive Director	January 2024	
	Xiaohua Semiconductor Co., Ltd.	Director	June 2022	
	China Electronics Corporation (BVI) Holding Ltd.	Director	July 2021	
	China Electronics Intelligent Technology Co., Ltd.	Executive Director and General Manager General Manager	October 2021	
Deng Hongbing	Nanjing Integrated Circuit Design Service Industry Park Industry Innovation Center Co., Ltd.	Supervisor	March 2021	
	Beijing Huada Zhibao Electronic Systems Co., Ltd. Limited	Supervisor	September 2021	
	Shanghai Jita Semiconductor Co., Ltd.	Secretary of the Discipline Inspection Commission	February 2025	
Yan Shifeng	Shenzhen RuiNeng Micro Technology Co., Ltd. Company	Director	July 2024	
	Hong Kong Haihua Co., Ltd.	Director	July 2024	
	Zhuhai Hengqin Beiling Semiconductor Co., Ltd. Limited	Director	July 2024	
	Nanjing Weimeng Electronics Co., Ltd.	Director	July 2024	
Zhang Hongyu	Shanghai Lingxin Microelectronics Co., Ltd.	General Manager	February 2022	March 2024
	Nanjing Weimeng Electronics Co., Ltd.	General Manager	December 2021	
	Shenzhen Sita Technology Co., Ltd.	Director	July 2024	
Zhao Cong	Shenzhen RuiNeng Micro Technology Co., Ltd. Company	General Manager	April 2021	
Wu Xiaojie	Hong Kong Haihua Co., Ltd.	Director	February 2024	November 2024
	Hong Kong Haihua Limited	Chief Financial Officer	February 2024	
	Shenzhen RuiNeng Micro Technology Co., Ltd. Company	Chief Financial Officer	February 2024	
	Shenzhen Sita Technology Co., Ltd.	Chief Financial Officer	February 2024	
	Nanjing Weimeng Electronics Co.,	Chief Financial Officer	February 2024	

	Ltd.			
	Zhuhai Hengqin Beiling Semiconductor Co., Ltd. Limited	Supervisor	July 2024	
Li Gang	Nanjing Weimeng Electronics Co., Ltd.	Supervisor	September 2021	
Kang Jian (Resigned)	China Electronics Huada International Co., Ltd.	Director	January 2020	September 2024
	ShenDi Semiconductor (Shaoxing) Co., Ltd. Company	Director	January 2020	September 2024
	Crystal Semiconductor Limited	Non-Executive Director	November 2021	September 2024
	All-Chip Intelligent Manufacturing Technology Co., Ltd.	Director	November 2023	September 2024
Xu Haidong (Resigned)	Shanghai Jita Semiconductor Co., Ltd. (Shanghai Advanced Semiconductor Manufacturing Co., Ltd.) Co., Ltd.)	Supervisor	March 2021	August 2024
	China Electronics Huada Technology Co., Ltd. Co., Ltd.	Non-Executive Director/Director Chairman of the Board	April 2021	August 2024
	China Electronics Corporation (BVI) Holding Ltd.	Director	June 2021	August 2024
	China Electronics Smart Card Co., Ltd.	Chairman	August 2021	August 2024
	Shanghai Anlu Information Technology Co., Ltd. Co., Ltd.	Chairman	January 2024	August 2024
Tong Xiaoli (Resigned)	Hong Kong Haihua Limited	Director	October 2012	February 2024
	Hong Kong Haihua Limited	Chief Financial Officer	September 2021	February 2024
	Shanghai Lingxin Microelectronics Co., Ltd.	Supervisor	October 2012	March 2024
	Shenzhen RuiNeng Micro Technology Co., Ltd. Company	Chief Financial Officer	December 2021	February 2024
	Shenzhen Sita Technology Co., Ltd.	Supervisor	June 2022	February 2024
	Shanghai Jita Semiconductor Co., Ltd.	Chief Accountant	March 2024	
Statement of Positions Held at Other Entities Statement	None			

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

√ Applicable □ Not Applicable

Decision-Making Procedures for Director, Supervisor, and Senior Management Compensation	The remuneration of directors, independent directors, and supervisors is determined by the shareholders' meeting in accordance with the relevant provisions of the Articles of Association. The remuneration of senior management is determined by the Board of Directors' Nomination and Compensation Committee based on the company's "Shanghai Beiling Co., Ltd. Management Team Management Measures," and is approved by the Board of Directors. and approved.
Directors shall recuse themselves from participating in Board discussions concerning their own compensation matters. Matters	Yes
Specific circumstances regarding the Remuneration and Evaluation Committee or independent directors' special meetings on remuneration matters for directors, supervisors, and senior management Specific circumstances of issuing recommendations	Senior management compensation is implemented according to the plan approved by the Board's Nomination and Compensation Committee; independent director allowances are implemented according to the plan reviewed and approved by the company's shareholders' meeting.
Basis for determining compensation for directors, supervisors, and senior management	The 2024 performance evaluations for senior management receiving compensation from the company have not yet been completed. Compensation during the reporting period includes 2023 performance bonuses but excludes 2024 performance bonuses. .
Actual Payment of Compensation for Directors, Supervisors, and Senior Management Actual Payment of Compensation	At the end of the reporting period, the total actual compensation received by all directors, supervisors, and senior management personnel amounted to 9.4388 million yuan (including tax).
Actual remuneration received by all directors, supervisors, and senior management at the end of the reporting period	The remuneration for directors, independent directors, and supervisors is determined by the shareholders' meeting in accordance with the relevant provisions of the Articles of Association. The remuneration for senior management is determined by the Board of Directors' nomination and the remuneration committee's assessment and approval in accordance with the company's "Shanghai Beiling Co., Ltd. Management Team Management Measures." and approved.

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

√ Applicable □ Not Applicable

Name	Position Held	Change Details	Reason for Change
Huang Chaozhen	Director	Election	Elected as Director upon shareholder nomination
Yang Kun	Chairman	Elected	Elected as Chairman of the Board
Yang Kun	General Manager	Resignation	Reason for Change in Position
Tong Xiaoli	Chief Financial Officer	Resignation	Reason for Change in Employment
Zhang Hongyu	Deputy General Manager	Appointed	Appointed by the Board of Directors as Deputy General Manager
Zhao Cong	Deputy General Manager	Appointed	Appointed by the Board of Directors as Deputy General Manager
Wu Xiaojie	Chief Financial Officer	Appointed	Appointed by the Board of Directors as Chief Financial Officer
Zhou Chengjie	Board Secretary	Resigned	Resigned upon reaching statutory retirement age
Li Gang	Board Secretary	Appointed	Appointed by the Board of Directors as Board Secretary
Xu Haidong	Chairman of the Board of Supervisors	Resignation	Reason for Change in Position
Wang Jian	Chairman of the Supervisory Board	Election	Elected as Chairman of the Supervisory Board upon shareholder nomination
Kang Jian	Director	Resigned	Personal reasons

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

☐ Applicable √ Not Applicable

(VI) Other

☐ Applicable √ Not applicable

V. Details of Board Meetings Held During the Reporting Period

Meeting Number	Date Held	Resolution
Ninth Board of Directors Eighth Meeting	January 2024 3	The following motions were reviewed and approved: and "On Adjusting the Membership of the Board's Specialized Committees."
Ninth Board of Directors Ninth Meeting	February 2024 On the 7th	The following resolutions were reviewed and approved: "Resolution on Appointing the Company's Chief Financial Officer" and "Resolution on Appointing the Company's Deputy General Manager." Appointing the Company's Deputy General Manager.
The Ninth Board of Directors Tenth Meeting	March 29, 2024 On March 29, 2024	The following motions were deliberated and approved: "Full Text and Summary of the 2023 Annual Report," "2023 Board of Directors Work Report (Including the 2023 Annual Report of the Independent Directors)," and " Hai Beiling Board Audit and Risk Control Committee 2023 Annual Performance Report "2023 Business Summary and 2024 Business Plan," "2023 Financial Settlement Report," "Proposed Plan for 2023 Profit Distribution," "Proposed Plan on the Execution of Daily Related-Party Transactions in 2023 and the Forecast for 2024," "Proposed Plan for Related-Party Transactions Regarding the Signing of the <Comprehensive Financial Cooperation Agreement> with China Electronics Finance Co., Ltd." Proposal on Reviewing the Risk Assessment Report of China Electronics Finance Co., Ltd. Proposal on Applying for Comprehensive Bank Credit Facilities for 2024 Proposal on Reappointing the Accounting Firm Proposal on Reviewing the <2023 Performance Commitment Fulfillment Review Report for Cash Purchase of Assets> Performance Commitment Explanation," "Proposal on the 2023 Provision for Impairment of Various Internal Control Evaluation Report for 2023 Proposal on the 2023 Environmental, Social, and Governance Report, Proposal on the 2023 Company Operating Performance Assessment Results and the 2024 Operating Management Target Responsibility Agreement, Proposal on Appointing the Company's Board Secretary, Proposal on the Achievement of Conditions for the Third Unlocking Period of the Reserved Grant Portion of the First Restricted Stock Incentive Plan Proposal on Adjusting the Repurchase Price of Restricted Shares under the First and Second Restricted Stock Incentive Plans Proposal on Repurchasing and Canceling Restricted Shares Granted but Not Yet Unlocked to Certain Incentive Recipients Proposal on Revising the Articles of Association and Handling Industrial and Commercial Registration Changes Proposal on Reviewing the ESG Management System Proposal on Revising the <Independent Director Work System>", "Proposal on Revising the <Board Audit and Risk Control Committee Work Rules>", "Proposal on Adjusting the Name and Functions of the Strategy and Investment Management Committee and Revising Its Work Rules", "Proposal on Revising the <Board Nomination and Compensation Committee Work Rules>", "Proposal on Adjusting the Members of the Board Specialized Committees", "Notice on Convening the 2023 Annual Shareholders' Meeting Notice."
The Eleventh Meeting of the Ninth Board of Directors	April 25, 2024 25	The following motions were reviewed and approved: The First Quarter Report for 2024 The Resolution on the Achievement of Conditions for the Second Unlocking Period of the Second Restricted Stock Incentive Plan .

The Twelfth Meeting of the Ninth Board of Directors	June 26, 2024 Resolutions adopted: Proposal on Establishing a Wholly-Owned Subsidiary in Hengqin	The following motions were deliberated and adopted: "Motion on Establishing a Wholly-Owned Subsidiary in Hengqin" Proposal on Adjusting the Company's Organizational Structure and Departmental Responsibilities Proposal on Selling the Stock Assets of Wuxi New Energy Co., Ltd. at an Appropriate Time Shares of Wuxi New Energy Co., Ltd.".
The 13th Meeting of the Ninth Board of Directors	August 26, 2024 On the 16th	The following resolutions were deliberated and adopted: "Full Text and Summary of the 2024 Semi-Annual Report," "Resolution on Reviewing the <Risk Assessment Report of China Electronics Finance Co., Ltd.>," Proposal on Reviewing the "Shares Held by Directors, Supervisors, and Senior Management Personnel of the Company and Their Management System."
Ninth Board of Directors Fourteenth Meeting	October 11, 2024 Approved the following resolution: "On the Election of Non-Independent Directors for the Ninth Board of Directors."	The following proposals were reviewed and approved: and Notice Regarding the Convening of the Second Extraordinary Shareholders' Meeting of 2024.
The Fifteenth Meeting of the Ninth Board of Directors	October 29, 2024 Approved the following motions: "Third Quarter Report for 2024," "Proposal on Appointing the General Manager," "Proposal on Adjusting Members of	The following resolutions were deliberated and adopted: "Third Quarter Report for 2024," "Resolution on Appointing the General Manager," "Resolution on Adjusting Members of the Board Specialized Committees," "Preliminary Plan on Selling Trading Financial Assets," and "Notice on Convening the Third Extraordinary General Meeting of Shareholders in 2024." Notice on Convening the Third Extraordinary Shareholders' Meeting of 2024."
Ninth Board of Directors Sixteenth Meeting	December 2, 2024 Approved the following motions: "Proposal on Organizational Structure Adjustment of	The following resolution was adopted: "Resolution on the Adjustment of the Company's Organizational Structure."

	the Company."	

VI. Performance of Directors' Duties

(I) Directors' Attendance at Board Meetings and Shareholders' Meetings

Director Name	Independent Director	Board Meeting Attendance						Attendance at Shareholders' Meetings
		Number of Board Meetings Required to Attend This Year	Number of in-person attendance	Number of meetings attended by correspondence	Number of proxy attendances	Number of absences	Whether absent from two consecutive meetings in person	Number of times attending shareholders' meetings
Yang Kun	No	9	5	4	0	0	No	4
Wang Hui	No	9	4	5	0	0	No	4
Huang Chaozhen	No	9	4	5	0	0	No	3
Wu Wensi	No	2	1	1	0	0	No	1
Hu Renyu	Yes	9	5	4	0	0	No	4
Chen Lijie	Yes	9	5	4	0	0	No	4
Zhang Xing	Yes	9	5	4	0	0	No	4
Kang Jian (Retired)	No	6	3	3	0	0	No	2

Explanation for Absence from Two Consecutive Board Meetings

□ Applicable √ Not Applicable

Number of Board Meetings Held During the Year 9

Number of in-person meetings 5

Number of meetings held via teleconference 4

Number of meetings held in-person combined with remote communication methods 0

(II) Circumstances where directors raised objections to company matters

□ Applicable √ Not Applicable

(III) Other

□ Applicable √ Not applicable

VII. Establishment of Special Committees under the Board of Directors

√ Applicable □ Not Applicable

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

Special Committee Category	Member Name
Audit and Risk Control Committee	Hu Renyu, Chen Lijie, Huang Chaozhen
Nomination and Compensation Committee	Zhang Xing, Hu Renyu, Wu Wensi
Strategy, Investment, and ESG Management Committee	Yang Kun, Wang Hui, Huang Chaozhen, Chen Lijie, Zhang Xing

Note:

1. At the 10th Meeting of the 9th Board of Directors on March 29, 2024, the composition of the Audit and Risk Control Committee was adjusted from Hu Renyu (Convener), Chen Lijie, and Wang Hui to Hu Renyu (Convener), Chen Lijie, and Huang Chaozhen.

2. At the Eighth Meeting of the Ninth Board of Directors on January 3, 2024, the members of the Nomination and Compensation Committee were adjusted from Zhang Xing (Convener), Hu Renyu, and Qin Yi to Zhang Xing (Convener), Hu Renyu, and Yang Kun.

At the Tenth Meeting of the Ninth Board of Directors held on March 29, 2024, the composition of the Nomination and Compensation Committee was adjusted from Zhang Xing (Convener), Hu Renyu, and Yang Kun to Zhang Xing (Convener), Hu Renyu, and Wang Hui.

At the Fifteenth Meeting of the Ninth Board of Directors on October 29, 2024, the members of the Nomination and Compensation Committee were adjusted from Zhang Xing (Convener), Hu Renyu, and Wang Hui to Zhang Xing (Convener), Hu Renyu, and Wu Wensi.

3. At the Eighth Meeting of the Ninth Board of Directors on January 3, 2024, the members of the Strategy and Investment Management Committee were adjusted from Qin Yi (Convenor), Yang Kun, Kang Jian, Chen Lijie, and Zhang Xing to Yang Kun (Convenor), Kang Jian, Huang Chaozhen, Chen Lijie, and Zhang Xing.

At the 10th Meeting of the 9th Board of Directors on March 29, 2024, the Strategy and Investment Management Committee was renamed the Strategy, Investment, and ESG Management Committee. Its members were adjusted from Yang Kun (Convenor), Kang Jian, Huang Chaozhen, Chen Lijie, and Zhang Xing to Yang Kun (Convenor), Kang Jian, Wang Hui, Chen Lijie, and Zhang Xing.

At the Fifteenth Meeting of the Ninth Board of Directors on October 29, 2024, the members of the Strategy, Investment, and ESG Management Committee were adjusted from Yang Kun (Convener), Kang Jian, Wang Hui, Chen Lijie, and Zhang Xing to Yang Kun (Convener), Wang Hui, Huang Chaozhen, Chen Lijie, and Zhang Xing.

(2) During the reporting period, the Audit and Risk Control Committee convened 6 meetings

Date of Meeting	Meeting Content	Key Opinions and Recommendations	Other Performance of Responsibilities
January 3, 2024	The Sixth Meeting of the Audit and Risk Control Committee of the Ninth Board of Directors reviewed and approved the "Proposal on Reviewing the <Shanghai Beiling Co., Ltd. Compliance Management Manual>". The proposal was reviewed and approved.	Approved and agreed to submit to the Board of Directors for review.	
February 7, 2024	The Seventh Meeting of the Audit and Risk Control Committee of the Ninth Board of Directors reviewed and approved the "Proposal on Appointing the Company's Chief Financial Officer." Approved and agreed to submit to the Board of Directors for review.	Approved and agreed to submit to the Board of Directors for deliberation. for deliberation.	
March 29, 2024	The Eighth Meeting of the Audit and Risk Control Committee of the Ninth Board of Directors reviewed and approved the "Full Text and Summary of the 2023 Annual Report" and the "2023 Performance Report of the Audit and Risk Control Committee of the Board of Directors of Shanghai Beilink." 2023 Annual Financial Settlement Report Proposed Plan for 2023 Profit DistributionProposal on Reviewing the Risk Assessment Report of China Electronics Finance Co., Ltd. Proposal on Applying for Comprehensive Bank Credit Facilities for 2024 Proposal on Reappointing the Accounting Firm Proposal on Reviewing the Audit Report on the Fulfillment of Performance Commitments for Cash-Acquired Assets in 2023 Proposal on Provisioning for Impairment Losses on Various Assets in 20232023 Internal Control Evaluation Report, Shanghai Beiling 2023 Final Accounts and 2024 Budget, 2023 Summary of the Company's "Five-in-One" Work and 2024 Work Plan, Report on the 2023 Audit Work Summary and 2024 Audit Work Plan Report on the Performance Evaluation of Zhongsheng Zhonghuan Certified Public Accountants (Special General Partnership) for 2023 Special General Partnership) for 2023" "Report of the Audit and Risk Control Committee of the Board of Directors of Shanghai Beilink on the Performance of Supervisory Duties by Zhongsheng Zhonghuan Certified Public Accountants LLP (Special General Partnership) for 2023 Approved and submitted to the Board of Directors for deliberation.	Reviewed and approved, and agreed to submit to the Board of Directors for deliberation.	The Company's "Report on Payment Authorization Work of the Group Treasury Platform" was heard.

April 25, 2024	The Ninth Meeting of the Ninth Audit and Risk Control Committee of the Board of Directors reviewed and approved the "First Quarter 2024 Report."	Approved and agreed to submit to the Board of Directors for review. for deliberation.	
August 16, 2024	The 10th Meeting of the Audit and Risk Control Committee of the Ninth Board of Directors reviewed and approved the " Half-Year Report and Summary," "Review of <China Electronics Financial	Approved for deliberation and agreed to submit to the Board of Directors for review. for review.	
	The following documents were reviewed and approved: The 2024 Semi-Annual Financial Report, the 2024 First-Half Audit Work Report, the 2024 First-Half Five-in-One Work Summary, and the 2024 Second-Half Work Plan."		
October 29, 2024	The 11th Meeting of the Audit and Risk Control Committee of the Ninth Board of Directors reviewed and approved the "2024 Third Quarter Annual Report.	Approved and agreed to submit to the Board of Directors for deliberation. (3) The Strategy, Investment, and ESG Management Committee convened three meetings during the reporting period.	

(3) During the reporting period, the Strategy, Investment, and ESG Management Committee convened three meetings.

Date of Meeting	Meeting Content	Key Opinions and Recommendations	Other Responsibilities
January 3, 2024	The Fourth Meeting of the Strategy and Investment Management Committee of the Ninth Board of Directors reviewed and approved the Mid-Term Review of the 14th Five-Year Plan (2021-2023) and the New Three-Year Action Plan (2024-2026).	Approved and agreed to submit to the Board of Directors for review.	
June 26, 2024	The Fifth Meeting of the Ninth Board of Directors' Strategy, Investment, and ESG Management Committee reviewed and approved the "Proposal on Establishing a Wholly-Owned Subsidiary in Hengqin" and the "Proposal on Selling the Stock Assets of Wuxi New Energy Co., Ltd. at an Appropriate Time." Approved and agreed to submit to the Board of Directors for review.	Approved and agreed to submit to the Board of Directors for review.	
October 29, 2024	The Sixth Meeting of the Ninth Board of Directors' Strategy, Investment, and ESG Management Committee reviewed and approved the "Proposal on the Sale of Trading Financial Assets Plan." Trading Financial Assets."	Approved and agreed to submit to the Board of Directors for deliberation. .	

(4) During the reporting period, the Nomination and Compensation Committee convened 7 meetings

Date of Meeting	Meeting Content	Key Opinions and Recommendations	Other Performance of Duties

February 7, 2024	The Ninth Meeting of the Ninth Nomination and Compensation Committee of the Board of Directors reviewed and approved the following resolutions: "On the Appointment of the Company's Chief Financial Officer" and "On the Appointment of the Company's Deputy General Manager." .	Approved and agreed to submit to the Board of Directors for review.	
March 29, 2024	The 10th Meeting of the Nomination and Compensation Committee of the Ninth Board of Directors reviewed and approved the following proposals: Business Performance Assessment Results for 2023 and the 2024 Business Management Target Responsibility Agreement," "Appointment of the Company's Board Secretary," "Fulfilment of Conditions for the Third Unlocking Period of the Reserved Portion of the First Restricted Stock Incentive Plan," and "Adjustment of the Repurchase Price for Restricted Stocks under the First and Second Restricted Stock Incentive Plans."and the Proposal on Repurchasing and Canceling Restricted Shares Granted but Not Yet Unlocked to Certain Incentive Recipients. The following resolutions were adopted:	Approved and agreed to submit to the Board of Directors for deliberation.	
April 25, 2024	The Eleventh Meeting of the Ninth Board of Directors' Nomination and Compensation Committee reviewed and approved the following proposals: "Proposal on the Achievement of Conditions for the Second Unlocking Period of the Second Restricted Stock Incentive Plan" "Proposal on the Compensation Adjustment for Members of the Shanghai Bell Leadership Team" and the Approval of the Compensation Adjustment Proposal for Shanghai Beilink Leadership Team Members."	Approved and agreed to submit to the Board of Directors for deliberation.	
June 26, 2024	The Twelfth Meeting of the Ninth Board of Directors' Nomination and Compensation Committee reviewed and approved the "Proposal on the Company's Organizational Structure and Department Responsibilities."	Approved and agreed to submit to the Board of Directors for deliberation. for deliberation.	
October 11, 2024	The Thirteenth Meeting of the Ninth Board of Directors' Nomination and Compensation Committee reviewed and approved the "Proposal on the Election of Non-Independent Directors for the Ninth Board of Directors." Non-Independent Directors of the Ninth Board of Directors"	Approved and agreed to submit to the Board of Directors for review. for deliberation.	
October 29, 2024	The 14th Meeting of the Nomination and Compensation Committee of the Ninth Board of Directors reviewed and approved the "Proposal on Appointing the General Manager" and the "Proposal on Adjusting the Compensation of the Company's Leadership Team." Approved and agreed to submit to the Board of Directors for deliberation.	Approved and agreed to submit to the Board of Directors for review.	
December 2, 2024	The Fifteenth Meeting of the Ninth Board of Directors' Nomination and Compensation Committee reviewed and approved the "Proposal on Adjusting the Company's Organizational Structure" and the "Proposal on Adjusting the Compensation of the Company's Leadership Team." Approved and agreed to submit to the Board of Directors for review.	Approved and agreed to submit to the Board of Directors for deliberation. for deliberation.	

(5) Specific Details of Matters Subject to Objection

☐ Applicable √ Not applicable

VIII. Statement by the Supervisory Committee on Identified Risks

☐ Applicable √ Not Applicable

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

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

(1) Employee Status

Number of employees at the parent company	490
Number of employees at major subsidiaries	272
Total Number of Employees	762
Retired employees for whom the parent company and major subsidiaries bear expenses Number of retired employees	0
Professional composition	
Professional Composition Category	Number of employees by professional composition
Production and Operations Personnel	58
Sales Personnel	63
Technical Staff	526
Finance Personnel	23
Administrative Staff	92
Total	762
Educational Level	
Educational Level Category	Number (persons)
Doctorate	7
Master's Degree	233
Undergraduate	394
Associate Degree	103
Vocational School and Below	25
Total	762

(II) Compensation Policy

√ Applicable ☐ Not applicable

1. Provide employees with relatively fair and reasonable compensation in compliance with relevant national laws and regulations to maximize the incentive effect of remuneration;

2. Determine the company's compensation levels based on a principle that combines market-oriented approaches with the company's economic performance and payment capacity;

3. Align employee compensation with company performance, departmental results, and individual achievements based on performance metrics, emphasizing incentives for high-performing employees;

4. Integrate the compensation system with the company's medium-to-long-term development strategy and business objectives to formulate effective medium-to-long-term incentive policies, mobilize employee enthusiasm, and enhance the company's core competitiveness.

(III) Training Plan

√ Applicable ☐ Not applicable

The company will continue to implement the development of a learning-oriented enterprise, integrate and optimize training resources, further enhance training effectiveness, improve employee performance, and elevate the company's core competitiveness.

Training principles focus on igniting work enthusiasm, elevating talent value, and achieving mutual growth for the company and individuals. Through planned, systematic employee training, we actively promote personal development, assist employees in career planning, enhance corporate profitability, foster shared growth between employees and the company, strengthen cohesion and unity, and cultivate a positive learning environment.

(IV) Labor Outsourcing Status

√ Applicable ☐ Not Applicable

Total Hours for Labor Outsourcing	12,607.7
Total remuneration paid for labor outsourcing (RMB 10,000)	43.68

X. Proposed Plan for Profit Distribution or Capital Reserve Conversion

(1) Formulation, Implementation, or Adjustment of Cash Dividend Policy

√ Applicable ☐ Not applicable

Pursuant to the profit distribution policy stipulated in the Articles of Association: The Company may distribute profits through cash, stock, or a combination of both.

On December 18, 2013, the Company's 2013 First Extraordinary General Meeting of Shareholders approved a resolution amending certain provisions of the Articles of Association, stipulating that the cumulative cash dividends distributed over the preceding three years shall not be less than thirty percent of the average annual distributable profits realized during that period.

On March 29, 2024, the 10th Meeting of the 9th Board of Directors reviewed and approved the "Proposed Plan for 2023 Profit Distribution":

Based on the total issued shares of 711,810,799 as of December 31, 2023 (subject to final adjustment based on the equity distribution record date specified in the 2023 Annual Equity Distribution Implementation Announcement), the Company will distribute dividends to all shareholders at a rate of RMB 0.10 per share.

) to all shareholders at a rate of 10 shares for every 10 shares held.

Cash dividend of RMB 1.00 (including tax) per share. The profit distribution plan was approved at the 2023 Annual General Meeting held on April 25, 2024.

Distribution Plan.On June 14, 2024, the Company issued the "2023 Annual Equity Distribution Implementation Announcement," designating June 19, 2024 as the record date, June 20 as the ex-dividend date and cash dividend payment date. The Company distributed cash dividends to public shareholders through China Securities Depository and Clearing Corporation Limited, Shanghai Branch. Dividends for the Company's controlling shareholder, Huada Semiconductor Co., Ltd., were paid directly by the Company.

On March 28, 2025, the Company's 17th Meeting of the 9th Board of Directors reviewed and approved the "Proposed 2024 Profit Distribution Plan,"

proposing to distribute a cash dividend of RMB 0.17 per share (tax inclusive) based on the total share capital registered as of the record date for the equity distribution. As of December 31, 2024, the Company's total share capital stood at 708,923,303 shares.

, the Company's total share capital was 708,923,303 shares. Based on this calculation, the proposed cash dividend distribution amounts to RMB 120,516,961.51 (including tax). Should the Company's total share capital change prior to the record date for the equity distribution, the proposed per-share distribution ratio will remain unchanged, with the total distribution amount adjusted accordingly. Specific adjustment details will be announced separately.No capitalization of capital reserves will be conducted this year. This proposal is subject to approval by the Company's shareholders' meeting.

(2) Special Explanation on Cash Dividend Policy

√ Applicable ☐ Not Applicable

Compliance with the Company's Articles of Association or Shareholders' Meeting Resolutions	√ Yes ☐ No
Are the dividend standards and ratios clearly defined?	√ Yes ☐ No
Are the relevant decision-making procedures and mechanisms complete?	√ Yes ☐ No
Have independent directors fulfilled their duties and responsibilities and played their due role?	√ Yes ☐ No
Do minority shareholders have sufficient opportunities to express their opinions and concerns, and are their legitimate rights and interests adequately protected? ?	√ Yes ☐ No

(3) If the company is profitable during the reporting period and the parent company has positive profits available for distribution to shareholders, but no cash dividend distribution plan has been proposed, the company shall disclose in detail the reasons and the use and planned allocation of undistributed profits.

☐Applicable √Not applicable

(4) Profit distribution and capital reserve capitalization plan

for the reporting period

Unit: Yuan Currency: Renminbi

√ Applicable ☐ Not applicable Number of Bonus Shares per 10 Shares (Shares)	0.00
Cash Dividend per 10 Shares (CNY) (including tax)	1.70
Number of shares issued per 10 shares (shares)	0.00
Cash Dividend Amount (including tax)	120,516,961.51
Net profit attributable to ordinary shareholders of the listed company in the consolidated financial statements of listed company common shareholders	395,533,544.89
Ratio of Cash Dividend Amount to Net Profit Attributable to Common Shareholders of the Listed Company in the Consolidated Financial Statements (%) Common Shareholders in the Consolidated Financial Statements (%)	30.47
Amount of cash dividends attributable to share repurchases	0
Total Dividend Amount (including tax)	120,516,961.51
Total Dividend Amount as a Percentage of Net Profit Attributable to Common Shareholders of the Listed Company in the Consolidated Financial Statements (%)	30.47

(5) Cash Dividend Distribution for the Past Three Fiscal Years

Unit: RMB Currency: Renminbi

√ Applicable ☐ Not Applicable

Cumulative Cash Dividends Paid (Including Taxes) for the Last Three Fiscal Years (1)	333,771,451.61
Cumulative amount repurchased and canceled in the last three fiscal years(2)	0
Cumulative Amount of Cash Dividends and Repurchases and Cancellations in the Last Three Fiscal Years (3) = (1) + (2)	333,771,451.61
Average annual net profit for the last three fiscal years (4)	244,782,876.65
Cash dividend payout ratio (%) for the last three fiscal years (5) = (3) / (4)	136.35
Net profit attributable to ordinary shareholders of the listed company in the most recent fiscal year's consolidated financial statements 395,533,544.89	395,533,544.89
Undistributed profit at the end of the most recent fiscal year in the parent company's financial statements	1,169,822,424.70

XI. Status and Impact of the Company's Equity Incentive Plans, Employee Stock Ownership Plans, or Other Employee Incentive Measures

(1) Relevant incentive matters have been disclosed in interim announcements with no subsequent progress or changes

√ Applicable □ Not applicable

Summary of Matters	Query Index
Shanghai Beilink Announcement Regarding the Achievement of Conditions for the Third Unlocking Period of the Reserved Grant Portion under the First Restricted Stock Incentive Plan Announcement	Disclosed on April 2, 2024 in China Securities Journal, Shanghai Securities News, and the Shanghai Stock Exchange website (http://www.sse.com.cn). Announcement No.: Lin 2024-016.
Shanghai Beiling Announces Repurchase and Cancellation of Restricted Stock Units Granted but Not Yet Unlocked for Certain Incentive Recipients and Adjustment of Restricted Stock Repurchase Price	Disclosed on April 2, 2024, in China Securities Journal, Shanghai Securities News, and the Shanghai Stock Exchange website (http://www.sse.com.cn). Announcement No.: Lin 2024-017.
Shanghai Beiling Announcement on Repurchasing and Canceling Certain Restricted Stock Units to Reduce Registered Capital and Notifying Creditors Creditors	Disclosed on April 2, 2024, in China Securities Journal, Shanghai Securities News, and the Shanghai Stock Exchange website (http://www.sse.com.cn). Announcement No. : Lin 2024-018.
Shanghai Beiling Announcement on the Third Unlocking Period for the Reserved Grant Portion of the First Restricted Stock Incentive Plan and the Listing and Circulation of Restricted Shares Announcement	Disclosed on April 18, 2024 in China Securities Journal, Shanghai Securities News, and the Shanghai Stock Exchange website (http://www.sse.com.cn). Announcement No.: L 2024-022.
Shanghai Beiling Announcement on the Second Unlocking Period of the Second Restricted Stock Incentive Plan Announcement Regarding the Fulfillment of Lock-up Release Conditions for the Second Lock-up Release Period of the Second Restricted Stock Incentive Plan	Disclosed on April 27, 2024 in China Securities Journal, Shanghai Securities News, and on the Shanghai Stock Exchange website (http://www.sse.com.cn). Announcement No. : Lin 2024-026.
Shanghai Beiling's Reminder Notice Regarding the Second Unlocking Period and Listing and Trading of Restricted Shares Under the Second Restricted Stock Incentive Plan Announcement	May 21, 2024, disclosed in China Securities Journal, Shanghai Securities News, and the Shanghai Stock Exchange website (http://www.sse.com.cn). Announcement No.: L 2024-027.
Announcement on Repurchase and Cancellation of Restricted Stock under Shanghai Beiling's Incentive Plan	Disclosed on June 4, 2024 in China Securities Journal, Shanghai Securities News, and the Shanghai Stock Exchange website (http://www.sse.com.cn). Announcement No. : Lin 2024-029.

(2) Incentive Plans Not Disclosed in Interim Announcements or with Subsequent Developments

Equity Incentive Plans

□ Applicable √ Not Applicable

Other Notes:

□ Applicable √ Not applicable

Employee Stock Ownership Plan

□Applicable √ Not applicable

Other Incentive Measures

□ Applicable √ Not applicable

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

□ Applicable √ Not applicable

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

√ Applicable ☐ Not applicable

The Company's Board of Directors conducted a comprehensive evaluation of the achievement of the operational objectives and performance targets set at the beginning of the year for each senior executive, in accordance with the provisions of the "Shanghai Beiling Co., Ltd. Management Team Administration Measures." Based on the evaluation results, the annual compensation allocation for senior executives was determined, fully reflecting the following principles: Compensation philosophy is based on position, capability, and performance;The principle of linking executive compensation levels to company profitability and employee income levels; The principle of aligning compensation with the company's development strategy to prevent short-termism and ensure sustained growth in core business operations; The principle of ensuring compensation standards reflect external competitiveness and internal equity; The principle of implementing a "reward and punishment" approach to executive compensation where rewards and penalties are commensurate.

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

√ Applicable ☐ Not Applicable

To manage operational risks and ensure the effective implementation of internal controls, the Company established a dedicated "Five-in-One" Management Leadership Group and Working Group. This structure integrates five functions—risk management, legal compliance, compliance oversight, internal control development and evaluation, and accountability for violations—under unified management. It drives top-down implementation of internal controls, establishing centralized leadership by the Board of Directors.The Board of Directors established the "Board Audit and Risk Control Committee," which regularly reviews specialized work reports in strict compliance with laws, regulations, and the Articles of Association, issues clear operational directives, and fulfills the Board's role in strategic planning, decision-making, and risk prevention.Under the Board's leadership, Shanghai Beilink's management promptly reviews specialized reports from the task force, deliberates on major matters, and reports findings to the Board in a timely manner. Management is accountable to the Board, ensuring the organizational implementation of internal control management and fully leveraging its role in business planning, execution oversight, and management enhancement. The Board Office (Audit and Legal Department) is entrusted with the daily management of the internal control system, responsible for organizing, coordinating, guiding, and supervising internal control development.Collaboration between the company headquarters and subsidiaries, as well as between management and employees, ensures the smooth, continuous, and effective advancement of internal control development. During the reporting period, the company conducted its work in accordance with the Shanghai Beilink Internal Control Manual. The company has established an Internal Control Evaluation Team, led by the Internal Audit Department, responsible for conducting internal control evaluations.Management analyzes internal control deficiencies identified through evaluations and formulates corrective actions. Departments/subsidiaries develop rectification plans specifying objectives, content, procedures, timelines, and responsible parties. Relevant departments implement these measures. The Internal Control Task Force monitors plan execution, validates control effectiveness and appropriateness based on implementation outcomes, and proposes improvements to achieve internal control objectives.During the 2024 fiscal year ( ), the Company completed rectification of two internal control deficiencies (both classified as minor) identified in the prior year's evaluation. In the 2024 fiscal year ( ), the Company's internal control management system underwent one internal control audit by Zhongsheng Zhonghuan Certified Public Accountants LLP (Special General Partnership). No significant deficiencies were identified, and the overall assessment concluded that internal controls were effective.

Explanation of Significant Internal Control Deficiencies During the Reporting Period

☐ Applicable √ Not Applicable

XIII. Management Control Over Subsidiaries During the Reporting Period

√ Applicable ☐ Not Applicable

Shanghai Beiling directly appoints directors and financial officers to its subsidiaries, implementing direct management. Financial accounting and internal control audit functions are centrally managed by the parent company. Each subsidiary operates independently, maintains separate accounting, and manages its own business personnel.Each subsidiary maintains a relatively sound governance structure with clearly delineated responsibilities and authorities. Changes to internal organizational structures require approval by the subsidiary's management office meeting and must be authorized by the directors. Additionally, each subsidiary formulates and refines various rules and regulations in accordance with Shanghai Beiling's operational management requirements, clearly defining job responsibilities, reporting relationships, and other relevant matters.Meeting minutes for important resolutions, such as those from subsidiary management meetings, must be signed and confirmed by the relevant responsible leader. The subsidiary's dedicated financial seal is kept by the subsidiary's chief financial officer. Shanghai Beiling requires the management teams of all subsidiaries to sign explicit annual operational management responsibility target agreements and undergo annual performance evaluations. At year-end, internal control audits and external third-party annual report audits are conducted.

XIV. Explanation Regarding Internal Control Audit Reports

√ Applicable ☐ Not applicable

The Company engaged Zhongsheng Zhonghuan Certified Public Accountants LLP (Special General Partnership) to conduct an independent audit of the effectiveness of the Company's internal controls for the 2024 fiscal year, which

resulted in a standard unqualified internal control audit report.

Disclosure of Internal Control Audit Report: Yes

Type of Opinion in Internal Control Audit Report: Standard Unqualified Opinion

XV. Rectification Status of Self-inspection Issues Identified in the Special Campaign on Listed Company Governance

Not applicable

XVI. Other

☐ Applicable √ Not applicable

Section V Environmental and Social Responsibility

I. Environmental Information

Has an environmental protection mechanism been established?	Yes
Environmental Protection Funding Invested During the Reporting Period (Unit: 10,000 yuan)	30

(1) Environmental Protection Status of Companies and Major Subsidiaries Designated as Key Polluters by Environmental Protection Authorities

☐ Applicable √ Not applicable

(2) Environmental protection status of companies not designated as key polluting entities

√ Applicable ☐ Not applicable

1. Cases of administrative penalties imposed for environmental violations

☐ Applicable √ Not Applicable

2. Disclosure of other environmental information in reference to key polluting units

√ Applicable ☐ Not Applicable

During the reporting period, the company operates as an integrated circuit design enterprise with a technology park. Its primary business involves office operations, with no industrial or chemical laboratory discharges. To address elevation issues in domestic wastewater discharge, the company contracted a third-party professional wastewater treatment company to maintain its sewage drainage pipelines. Domestic waste is sorted into dry and wet categories for collection, with a unified transportation contract established with a sanitation company.The company cafeteria has implemented an oil-water separation system to ensure compliant discharge, given the high volume of diners and food waste generated. Waste oil is collected centrally and transferred to relevant government departments for disposal.

3. Reasons for Non-Disclosure of Other Environmental Information

√ Applicable ☐ Not Applicable

During the reporting period, the company operates as an integrated circuit design enterprise with a technology park. Its primary business involves office operations, with no industrial or chemical laboratory discharges. To resolve issues related to domestic wastewater discharge elevation, the company engaged a third-party professional wastewater treatment company to maintain the domestic wastewater drainage pipelines. The company's domestic waste is sorted into dry and wet categories for collection, and a contract has been signed with a sanitation company for unified transportation and disposal.The company cafeteria, accommodating a large number of diners and generating significant food waste, has implemented an oil-water separation system to ensure compliant discharge. Waste cooking oil is uniformly collected and transferred to relevant government departments for removal and treatment.

(3) Information on measures beneficial to ecological protection, pollution prevention, and fulfillment of environmental responsibilities

√ Applicable ☐ Not Applicable

The company has obtained ISO 14001 Environmental Management System certification, established environmental

protection management systems, and appointed environmental management personnel to ensure the effective operation of these systems. The company comprehensively treats wastewater, noise, and fumes, conducting regular monitoring to ensure compliance with local environmental protection standards.

(4) Measures taken and their effectiveness in reducing carbon emissions during the reporting period

Carbon Reduction Measures Implemented	Yes
Reduction in CO_2 Equivalent Emissions (Unit: Tons)	/
Type of carbon reduction measures (e.g., using clean energy for power generation, employing carbon reduction technologies in production processes, developing new products that facilitate carbon reduction) developing new products that contribute to carbon reduction)	Replacing with energy-efficient LED lighting and solar-powered fixtures

Specific description

√ Applicable □ Not applicable

In 2024, the lighting systems in the main building lobby and elevator halls of the campus adopted energy-saving LED fixtures, achieving better illumination while reducing electricity consumption and carbon emissions.

Solar-powered streetlights are used throughout the campus to reduce carbon emissions.

II. Social Responsibility Initiatives

(1) Do you disclose separate social responsibility reports, sustainability reports, or ESG reports?

√ Applicable □Not applicable

The company disclosed the "2024 Sustainability Report" on April 1, 2025. Detailed content is available on the Shanghai Stock Exchange website (http://www.sse.com.cn).

(2) Specific Details of Social Responsibility Initiatives

□ Applicable √ Not applicable

Specific Description

□ Applicable √ Not applicable

III. Specific Details on Consolidating and Expanding Poverty Alleviation Achievements, Rural Revitalization, and Related Work

√ Applicable □Not applicable

Poverty Alleviation and Rural Revitalization Projects	Quantity/Content	Description
Total Investment (RMB 10,000)	30	Participation in rural revitalization through dedicated funding allocation
Of which: Funds (RMB 10,000)	30	
Material Value (RMB 10,000)		
Beneficiaries (persons)		
Forms of Assistance (e.g., industrial poverty alleviation, employment poverty alleviation, education poverty alleviation, etc.)		

Specific Description

√ Applicable □ Not applicable

Implementation of the 2024 Rural Revitalization Special Fund of RMB 300,000 through the unified channel of the superior unit.

Section VI Important Matters

I. Status of Commitment Implementation

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

√ Applicable □ Not Applicable

Commitment Background	Type of Commitment	Committing Party	Commitment Content	Commitment Date	Is There a Performance Deadline?	Commitment Period	Whether Timely and Strictly Fulfilled	If not fulfilled in a timely manner, specify the specific reason for non-fulfillment Reason	If timely fulfillment is not achieved, the next steps should be outlined
Commitments related to major asset restructuring	Resolution of Same-Industry Competition	Qi Rong and 9 other original shareholders of RuiNeng Micro Shareholders	Commitment 1		No		Yes		
	Resolve Related-Party Transactions	Qi Rong and 9 other original shareholders of RuiNeng Micro Shareholders	Commitment 2		No		Yes		
	Other	Qi Rong et al. 10 original RuiNeng Micro Shareholders	Commitment 3		No		Yes		
	Other	Qi Rong et al. 10 original RuiNeng Micro Shareholders	Commitment 4		No		Yes		
	Other	Qi Rong et al. 10 original RuiNeng Micro Shareholders	Commitment 5		No		Yes		
	Other	Qi Rong et al. 10 original RuiNeng Micro Shareholders	Commitment 6		No		Yes		

		Li, Zhao Cong, Liu Kai, Ma Xiaoli, Jiang Dalong)							
	Others	China Electronics Information Industry Group Group Co., Ltd.	Commitment 9		No		Yes		
	Other	China Electronics Information Industry Cluster Group Co., Ltd.	Commitment 10		No		Yes		
	Other	China Electronics Information Industry Cluster Group Co., Ltd.	Commitment 11		No		Yes		
	Other	China Electronics Corporation Group Co., Ltd.	Commitment 12		No		Yes		
	Other	China Electronics Information Industry Cluster Group Co., Ltd.	Commitment 13		No		Yes		
	Other	China Electronics Information Industry Cluster Group Co., Ltd.	Commitment 14		No		Yes		
	Other	Huada Semiconductor Co., Ltd.	Commitment 15		No		Yes		
	Other	Huada Semiconductor Co., Ltd.	Commitment 16		No		Yes		
	Other	Huada Semiconductor Co., Ltd.	Commitment 17		No		Yes		
	Other	Huada Semiconductor Co.,			No		Yes		

		Ltd.	Commitment 18						
	Other	Huada Semiconductor Co., Ltd.	Commitment 19		No		Yes		
	Other	Huada Semiconductor Co., Ltd.	Commitment 20		No		Yes		
	Other	Shanghai Beiling Co., Ltd. Co., Ltd.	Commitment 21		No		Yes		
	Other	Shanghai Beiling Co., Ltd. Co., Ltd.	Commitment 22		No		Yes		
	Other	Shanghai Beiling Co., Ltd. Co., Ltd.	Commitment 23		No		Yes		

Remarks:

Commitment 1: 1. Upon completion of this acquisition, I/my enterprise and any other enterprises controlled by me/my enterprise (if any) shall not invest in or establish any other enterprise engaged in the same or similar principal business operations as the listed company and its controlled enterprises. Nor shall I/my enterprise engage in, or cause any enterprise controlled by me/my enterprise to engage in, any business or activity that constitutes direct or indirect competitive business with the listed company and its controlled enterprises;2. After the completion of this acquisition, during the period when I/my enterprise holds shares of the listed company, if I/my enterprise or any other enterprise controlled by me/my enterprise (if any) obtains a business opportunity that involves direct or indirect competition with the main business operations of the listed company and the enterprises it controls

,I/my company shall immediately notify the listed company. Concurrently, I/my company and any other enterprises controlled by me/my company (if any) shall take measures including but not limited to ceasing the operation of the competing business, incorporating the competing business into the listed company, or transferring it to an unrelated third party, to avoid creating actual or potential competitive overlap with the listed company and its controlled entities, thereby ensuring the interests of the listed company and its other shareholders remain unharmed;3. Should any breach of the above commitments by myself/my enterprise cause losses to the listed company, I/we shall compensate the listed company for all losses incurred as a result. Within 30 business days from the date of determination of such losses, I/we undertake to pay the aforementioned losses in cash.

Commitment 2:1. Prior to the completion of this acquisition, all transactions (if any) between myself/my enterprise and RuiNeng Micro shall be priced fairly and reasonably, with decision-making procedures lawful and valid, and no related-party transactions involving grossly unfair terms shall exist; 2. After the completion of this acquisition, myself/my enterprise and any enterprises controlled by myself/my enterprise (if any) shall strive to avoid and minimize related-party transactions with the listed company. For related-party transactions that cannot be avoided or are conducted for valid reasons as stated at ,I/this enterprise and any enterprises controlled by me/this enterprise (if any) shall comply with relevant laws, regulations, other normative documents, and the articles of association of the listed company , etc., to lawfully fulfill the relevant internal decision-making approval procedures and promptly fulfill information disclosure obligations. We guarantee that the pricing of related-party transactions is fair and reasonable, and we guarantee that we will not use related-party transactions to illegally transfer the funds or profits of the listed company, nor will we use such transactions to engage in any activities that harm the legitimate rights and interests of the listed company and other shareholders;3. Should any loss be incurred by the listed company due to my/our violation of the above commitments, I/we shall compensate the listed company for all losses suffered as a result. Within 30 working days from the date of determination of such losses, I/we commit to pay the aforementioned losses in cash.

Commitment 3: Commitment to Ensure the Listed Company's Independence: Prior to the completion of this acquisition, RuiNeng Micro shall be completely separate from myself and any other enterprises I control (if any) in terms of business, assets, personnel, finances, and organizational structure. RuiNeng Micro's business, assets, personnel, finances, and organizational structure shall remain independent.After the completion of this acquisition, I/my enterprise and any other enterprises controlled by me/my enterprise (if any) shall ensure complete separation from the listed company in terms of business, assets, personnel, finances, and organizational structure. We shall not engage in any activities that affect the listed company's business independence, asset independence, personnel independence, financial independence, or organizational independence, nor shall we harm the interests of the listed company and its other shareholders. We shall effectively safeguard the listed company's independence in business, assets, personnel, finances, and organizational structure.

Commitment 4: Commitment Regarding Asset Ownership: 1. As of the date of this commitment letter, I/my enterprise lawfully hold shares in RuiNeng Micro. Regarding such shares held by me/my enterprise, I/my enterprise confirm that I/my enterprise have lawfully fulfilled capital contribution obligations to RuiNeng Micro. There are no instances of false capital contributions, capital withdrawal, or other violations of obligations and responsibilities as a shareholder of RuiNeng Micro. There are no circumstances that may affect the lawful existence of RuiNeng Micro.2. All shares of RuiNeng Micro held by me/my enterprise are actually and lawfully owned by me/my enterprise. The shares held by me/my enterprise are free from pledges, seizures, freezes, or any other form or nature of security interests or encumbrances. There are no share holding arrangements on behalf of others, no transfer restrictions other than statutory lock-up periods, and no disputes whatsoever. The shares are also free from third-party claims. 3. Should I/my enterprise breach the above commitments, I/my enterprise shall bear all losses incurred by the listed company as a result.

5: Commitment Regarding the Authenticity, Accuracy, and Completeness of Information Provided: 1. I/My company have provided the listed company and the intermediaries offering professional services (including but not limited to audit, valuation, legal, and financial advisory services) for this acquisition with relevant information and documents pertaining to this acquisition (including but not limited to original written materials, duplicate materials, or oral testimony). I/My company hereby warrant that:The copies or duplicates of the documents provided are consistent with the originals, and the signatures and seals on such documents are authentic. The signatories of such documents have been legally authorized and have validly executed them. I/We guarantee that the information and documents provided are true, accurate, and complete, and contain no false records, misleading statements, or material omissions. I/We shall bear corresponding legal liability for the authenticity, accuracy, and completeness of the information provided.2. During participation in this acquisition, I/we will promptly disclose information related to this acquisition to the listed company in accordance with relevant laws, regulations, rules, and the relevant provisions of the China Securities Regulatory Commission (CSRC) and the stock exchange. I/we guarantee the authenticity, accuracy, and completeness of such information. Should any false records, misleading statements, or material omissions in the information provided cause losses to the listed company or investors, I/we will bear compensatory liability in accordance with the law.3. If information provided or disclosed in connection with this acquisition is suspected of containing false records, misleading statements, or material omissions, and is subject to investigation by judicial authorities or the China Securities Regulatory Commission,I/we shall not transfer any shares held in the listed company. Within two trading days of receiving notice of the investigation, I/we shall submit a written application for suspension of transfer and the relevant stock account to the board of directors of the listed company. The board shall apply to the securities exchange and the registration and settlement company on my/our behalf to lock the shares.If the lock-up application is not submitted within two trading days, I/we authorize the board to verify and directly submit my/our identity and account information to the stock exchange and the registration and settlement company to apply for the lock-up. If the board fails to submit my/our identity and account information to the stock exchange and the registration and settlement company, I/we authorize the stock exchange and the registration and settlement company to directly lock up the relevant shares.Should the investigation conclude that violations of laws or regulations exist, I/my company hereby commit that the locked shares shall be voluntarily used for the relevant investor compensation arrangements. 4. Should I/my company breach the above declarations and commitments, I/my company shall bear the corresponding legal liabilities.

Commitment 6: Commitment Regarding Absence of Violations of Laws and Regulations: 1. I/My enterprise have not received any administrative penalties or criminal penalties related to the securities market in the past five years, nor have I/My enterprise been involved in any major civil litigation or arbitration concerning economic disputes. 2. I/My enterprise meet the conditions to serve as an issuer of non-publicly offered shares of a listed company and do not fall under any circumstances specified by laws, regulations, rules, or normative documents that prohibit serving as such an issuer.3. Neither I nor my enterprise falls under any of the following circumstances prohibited from acquiring listed companies as stipulated in Article 6 of the Measures for the Administration of Acquisitions of Listed Companies: (1) Owning substantial debts that remain unpaid upon maturity and are in a persistent state; (2) Having committed major violations of laws or regulations or being suspected of such violations within the past three years; (3) Having committed serious acts of dishonesty in the securities market within the past three years;(4) The circumstances specified in Article 146 of the Company Law that prohibit serving as a director, supervisor, or senior management personnel of a company; (5) Other circumstances prohibited from acquiring listed companies as stipulated by laws, administrative regulations, or as determined by the China Securities Regulatory Commission (CSRC). 4. Neither I/this enterprise nor the principal management personnel of this enterprise have, in the past five years, failed to repay substantial debts on time, failed to fulfill commitments, or been subject to administrative regulatory measures by the CSRC or disciplinary actions by a securities exchange.

Commitment 7: Regarding the Absence of Insider Trading: I/My enterprise have not disclosed any material nonpublic information related to this acquisition or engaged in insider trading using such information. Should I/My enterprise violates the above commitment, I/we shall bear all losses incurred by the listed company as a result.

8: Commitment Regarding Non-Competition Restrictions: 1. Prior to this acquisition, neither I nor any other enterprise under my control (if any) has directly or indirectly engaged in business operations identical or similar to those of RuiNeng Micro or the listed company. 2. Following this acquisition, I will continue to hold positions at RuiNeng Micro or Shanghai Bell and strictly fulfill the performance obligations stipulated in the "Agreement on Issuance of Shares and Payment of Cash for Asset Acquisition" of this acquisition.3. I hereby undertake that during my tenure at RuiNeng Micro and for two years thereafter, without Shanghai Bell's consent, I shall not engage in any business identical or similar to that of Shanghai Bell or RuiNeng Micro outside of Shanghai Bell and RuiNeng Micro, nor shall I conduct such business through any other business entity directly or indirectly controlled by me. I shall not hold any position or serve as any form of consultant in other companies that compete with Shanghai Bell or RuiNeng Micro.Should I breach the foregoing non-compete commitment, I shall remit to Shanghai Beiling all profits, wages, remuneration, and other benefits derived from such breach. Should such compensation fail to fully offset the losses incurred by Shanghai Beiling, I shall indemnify Shanghai Beiling for the resulting damages.

Commitment 9: Commitment Regarding the Independence of the Listed Company: Prior to the completion of this restructuring, Shanghai Beiling shall be completely separate from the Company and other enterprises controlled by the Company in terms of business, assets, institutions, personnel, and finances. Shanghai Beiling shall maintain independence in its business, assets, personnel, finances, and institutions.This restructuring does not involve any potential risks that may cause Shanghai Bell to lose its independence in business, assets, organization, personnel, or finance. After the completion of this restructuring, as the actual controller of the listed company, the Company will continue to ensure the independence of the listed company in business, assets, organization, personnel, and finance.

Commitment 10: Commitment to Avoid Competing Interests: Prior to this restructuring, Nanjing Weimeng Electronics Co., Ltd., controlled by Huada Semiconductor, a wholly-owned subsidiary of the Company, primarily engaged in the design, development, and sale of power management circuits. This business overlaps with certain operations of the listed company, and the possibility of competing interests or potential conflicts cannot be ruled out.Beyond this, neither the Company nor any other enterprise under its control engages in direct or indirect operations that are identical or similar to the listed company's or RuiNeng Micro's business. Regarding the avoidance of competitive conflicts, Huada Semiconductor has made corresponding commitments. The Company further commits that: (1) During its tenure as the actual controller of Shanghai Bell, the Company will not directly or indirectly establish new businesses outside Shanghai Bell that are identical or similar to Shanghai Bell's main business and constitute competitive relationships; (2)Any business opportunities or investment projects obtained by the Company that are identical, similar, or competitive with Shanghai Bell's principal business shall be given priority to Shanghai Bell; (3) The Company shall ensure that Huada Semiconductor resolves any competitive issues within the shortest reasonable timeframe in accordance with laws, regulations, and normative documents, based on fair and reasonable principles. Should the Company's breach of the above commitments cause losses to Shanghai Bell, the Company shall bear all legal liabilities and consequences.

Commitment 11: Commitment Regarding Standardization and Reduction of Related-Party Transactions: Following the completion of this restructuring, the Company and other enterprises under its control shall strive to avoid and minimize related-party transactions with the listed company. For related-party transactions that cannot be avoided or are conducted for valid reasons, the Company and other enterprises under its control shall comply with relevant laws, regulations, other normative documents, and the Articles of Association of Shanghai Bell Microelectronics Co., Ltd., legally fulfilling internal decision-making approval procedures and promptly disclosing information.Should any breach of the above commitments occur that harms the interests of the listed company, the Company shall compensate the listed company for any losses incurred as a result of such actions.

Commitment 12: Declaration and Commitment Regarding the Authenticity, Accuracy, and Completeness of Information Provided: The Company has provided Shanghai Beiling and the intermediaries providing audit, valuation, legal, and financial advisory services for this restructuring with all necessary, authentic, accurate, complete, and valid documents, materials, or oral statements and explanations required at this stage of the restructuring. There are no concealments, falsehoods, or material omissions;

All copies or duplicates provided are consistent and identical to the original documents or materials; the signatures and seals on the provided documents and materials are authentic, having undergone the required legal procedures and obtained lawful authorization; all facts stated and explained are consistent with the actual occurrences.In accordance with the progress of this restructuring, the Company will promptly provide relevant information and documents in compliance with laws, regulations, rules, and the relevant provisions of the China Securities Regulatory Commission and the Shanghai Stock Exchange, and guarantees that the information and documents to be provided will continue to meet the requirements of being true, accurate, complete, and valid.The Company hereby undertakes and warrants the authenticity, accuracy, and completeness of the information and documents provided in connection with this restructuring, and guarantees that there are no false records, misleading statements, or material omissions. The Company is willing to bear individual and joint legal liability.

Commitment 13: Commitment Regarding Suspension of Share Transfer During Investigation: If the information provided or disclosed in connection with this restructuring is suspected of containing false records, misleading statements, or material omissions,and if judicial authorities initiate a criminal investigation or the China Securities Regulatory Commission (CSRC) launches an investigation, the shareholder shall not transfer any shares directly or indirectly owned or controlled in Shanghai Bell prior to the conclusion of the investigation. Within two trading days of receiving the investigation notice, the shareholder shall submit a written application for suspension of transfer and their stock account details to the Shanghai Bell Board of Directors (hereinafter referred to as the "Board"), which shall apply to the Shanghai Stock Exchange and China Securities Depository and Clearing Corporation Limited (CSDC) on the shareholder's behalf to lock the shares.If the lock-up application is not submitted within two trading days, the Board is authorized to verify and directly submit the Company's identity and account information to the Exchange and China Securities Depository and Clearing Corporation Limited to apply for the lock-up. If the Board fails to submit the Company's identity and account information, the Exchange and China Securities Depository and Clearing Corporation Limited are authorized to directly lock the relevant shares. Should the investigation findings reveal violations of laws or regulations, the Company commits to voluntarily using the locked shares for related investor compensation arrangements.

Commitment 14: Commitment Regarding Matters Related to Dilution of Immediate Returns:As the actual controller of Shanghai Beiling Co., Ltd., a listed company, in accordance with the relevant requirements of the "Opinions of the General Office of the State Council on Further Strengthening the Protection of the Legitimate Rights and Interests of Small and Medium Investors in the Capital Market" and the "Guiding Opinions on Matters Related to Dilution of Immediate Returns in Initial Public Offerings, Follow-on Offerings, and Major Asset Restructuring," we hereby make the following commitment regarding the effective implementation of measures to compensate for the dilution of immediate returns arising from the Company's issuance of shares and payment of cash to acquire assets and raise supporting funds:1. Not to interfere in the Company's management beyond authorized scope; 2. Not to infringe upon the Company's interests. Should the Company breach these commitments and cause losses to the Company or its shareholders, the Company shall bear compensation liability in accordance with the law.

Commitment 15: Commitment to Ensuring the Independence of the Listed Company: Prior to the completion of this restructuring, Shanghai Beiling shall be completely separate from the Company and other enterprises controlled by the Company in terms of business, assets, institutions, personnel, and finances. Shanghai Beiling's business, assets, personnel, finances, and institutions shall be independent.This restructuring does not involve any potential risks that may cause Shanghai Beiling to lose its independence in business, assets, organization, personnel, or finances. After the completion of this restructuring, as the controlling shareholder of the listed company, the Company will continue to ensure the independence of the listed company in business, assets, organization, personnel, and finances.

Commitment 16: Commitment to Avoid Competing Interests: Nanjing Weimeng Electronics Co., Ltd., an enterprise controlled by the Company, primarily engages in the design, development, and sale of power management circuits. This business overlaps with certain operations of the listed company, potentially creating competing or potentially competing interests. Beyond this, neither the Company nor any other enterprise under its control directly or indirectly operates businesses identical or similar to those of the listed company or RuiNeng Micro.The Company commits that: (1) During its tenure as the controlling shareholder of Shanghai Bell, the Company will not directly or indirectly establish new businesses outside Shanghai Bell that are identical, similar, or competitive with Shanghai Bell's principal operations; (2) Any business opportunities or investment projects obtained by the Company that are identical, similar, or competitive with Shanghai Bell's principal operations shall be offered to Shanghai Bell on a priority basis;(3) The Company shall eliminate any issues of competitive overlap within the shortest reasonable timeframe, in accordance with laws, regulations, and normative documents, based on fair and reasonable principles. Should Shanghai Beiling suffer losses due to the Company's breach of the above commitments, the Company shall bear all legal liabilities and consequences.

Commitment 17: Commitment Regarding Standardization and Reduction of Related-Party Transactions: Following the completion of this restructuring, the Company and other enterprises under its control shall strive to avoid and minimize related-party transactions with the listed company. For related-party transactions that cannot be avoided or are conducted for valid reasons, the Company and other enterprises under its control shall comply with relevant laws, regulations, other normative documents, and the Articles of Association of Shanghai Bell Co., Ltd., and shall lawfully fulfill the relevant internal decision-making approval procedures and promptly fulfill information disclosure obligations.Should any breach of the above commitment occur that harms the interests of the listed company, the Company shall compensate the listed company for any losses incurred as a result of such actions.

Commitment 18: Declaration and Commitment Regarding the Authenticity, Accuracy, and Completeness of Information Provided: The Company has provided Shanghai Beiling and the intermediaries providing audit, valuation, legal, and financial advisory services for this restructuring with all necessary, authentic, accurate, complete, and valid documents, materials, or oral statements and explanations required at this stage of the restructuring. There are no concealments, falsehoods, or material omissions;All copies or duplicates provided are consistent and identical to the original materials or documents; the signatures and seals on the provided documents and materials are authentic, having undergone the required legal procedures for such signatures and seals and obtained lawful authorization; all facts stated and explained are consistent with the actual occurrences. In accordance with the progress of this restructuring, the Company will, in compliance with laws, regulations, rules, and the relevant provisions of the China Securities Regulatory Commission and the Shanghai Stock Exchange, promptly provide relevant information and documents, and ensure that all information and documents provided continue to meet the requirements of truthfulness, accuracy, completeness, and validity. The Company commits to and guarantees the truthfulness, accuracy, and completeness of the information and documents provided for this restructuring, and guarantees that the information and documents provided continue to meet the requirements of truthfulness, accuracy, completeness, and validity.

Exchange, and shall ensure that all information and documents provided hereafter remain true, accurate, complete, and valid. The Company hereby commits and warrants the authenticity, accuracy, and completeness of all information and documents provided for this restructuring, guarantees the absence of any false records, misleading statements, or material omissions, and is willing to bear individual and joint legal liability.

Commitment 19: Commitment Regarding Suspension of Share Transfer During Investigation: If the information provided or disclosed in connection with this restructuring is suspected of containing false records, misleading statements, or material omissions,and if judicial authorities initiate an investigation or the China Securities Regulatory Commission (CSRC) launches an investigation, the shareholder shall not transfer any shares in Shanghai Bell in which it holds or controls an interest until the investigation concludes. Within two trading days of receiving the investigation notice, the shareholder shall submit a written application for suspension of transfer and its stock account to the Shanghai Bell Board of Directors (hereinafter referred to as the "Board"), which shall apply to the Shanghai Stock Exchange (hereinafter referred to as the "Exchange") and China Securities Depository and Clearing Corporation Limited (CSDC) on its behalf to lock the shares.If the lock-up application is not submitted within two trading days, the Board is authorized to verify and directly submit the Company's identity and account information to the Exchange and China Securities Depository and Clearing Corporation Limited to apply for the lock-up. If the Board fails to submit the Company's identity and account information to the Exchange and China Securities Depository and Clearing Corporation Limited, the Exchange and China Securities Depository and Clearing Corporation Limited are authorized to directly lock up the relevant shares. If the investigation concludes that violations of laws and regulations exist, the Company commits that the locked-up shares shall be voluntarily used for the relevant investor compensation arrangements.

Commitment 20: Commitment Regarding Dilution of Immediate Returns:As the controlling shareholder of Shanghai Bell Co., Ltd. (hereinafter referred to as the "Company"), a listed company, and in accordance with the relevant requirements of the "Opinions of the General Office of the State Council on Further Strengthening the Protection of the Legitimate Rights and Interests of Small and Medium Investors in the Capital Market" and the "Guiding Opinions on Matters Related to Dilution of Immediate Returns in Initial Public Offerings, Follow-on Offerings, and Major Asset Restructuring," the Company hereby makes the following commitment regarding the effective implementation of measures to compensate for the dilution of immediate returns arising from the issuance of shares and payment of cash to acquire assets and raise supporting funds:1. Not to interfere with the Company's management beyond its authority; 2. Not to infringe upon the Company's interests. Should the Company breach this commitment and cause losses to the Company or its shareholders, the Company shall bear compensation liability in accordance with the law.

Commitment 21: Commitment Regarding the Truthfulness, Accuracy, and Completeness of Provided Materials: The Company commits that all information provided during this restructuring process is true, accurate, and complete, with no false records, misleading statements, or material omissions. The Company shall bear corresponding legal liability for the truthfulness, accuracy, and completeness of the information provided.

Commitment 22: Commitment Regarding the Absence of Circumstances Specified in Article 6 of the "Administrative Measures for the Acquisition of Non-Listed Public Companies": Shanghai Beiling commits that none of the following circumstances exist: 1. The acquirer has substantial outstanding debts that remain unpaid upon maturity and are in a persistent state; 2. The acquirer has committed major violations of laws or regulations or is suspected of such violations within the past two years; 3. The acquirer has engaged in serious acts of dishonesty in the securities market within the past two years;4. Other circumstances prohibited by laws, administrative regulations, or as determined by the China Securities Regulatory Commission (CSRC) from acquiring public companies. Therefore, Shanghai Beiling does not fall under the circumstances stipulated in Article 6 of the Administrative Measures for the Acquisition of Non-listed Public Companies or any other circumstances prohibited by laws and regulations from acquiring public companies, and possesses the legal qualification to acquire public companies.

Commitment 23: Regarding the Company's Compliance with Conditions for Non-Public Offering of Shares: The Company commits that it does not fall under any of the following circumstances prohibited from conducting a non-public offering of shares as stipulated in Article 39 of the Administrative Measures for Securities Issuance by Listed Companies: (1) The application documents for this offering contain false records, misleading statements, or material omissions; (2) The rights and interests of the listed company have been seriously harmed by its controlling shareholder or actual controller and such harm has not yet been eliminated;

(3) The listed company and its subsidiaries have provided external guarantees in violation of regulations and such guarantees have not yet been released; (4) Current directors or senior management have received administrative penalties from the China Securities Regulatory Commission within the past thirty-six months, or have been publicly reprimanded by a securities exchange within the past twelve months; (5) The listed company or its current directors/senior management are under investigation by judicial authorities for suspected criminal offenses, or are under investigation by the China Securities Regulatory Commission for suspected violations of laws or regulations;(6) The most recent annual and interim financial statements have been issued with an audit report containing a qualified opinion, adverse opinion, or disclaimer of opinion by a certified public accountant. This exclusion does not apply unless the material impact of the matters involved in the qualified, adverse, or disclaimer opinions has been eliminated, or the issuance involves a major restructuring; (7) Other circumstances that seriously harm the legitimate rights and interests of investors and the public interest.

(2) The company has profit forecasts for its assets or projects, and the reporting period is still within the forecast period. The company shall explain whether the assets or projects have met the original profit forecasts and the reasons therefor.

√ Achieved □ Not Achieved □ Not Applicable

Pursuant to the relevant provisions of the "Share Transfer Agreement of Shenzhen Sita Technology Co., Ltd.", the performance-committed shareholders undertake that the cumulative audited net profit (excluding non-recurring gains and losses) of the target company for the years 2022-2024 shall not be less than RMB 90 million.

Pursuant to the relevant provisions of the Share Transfer Agreement of Shenzhen Sita Technology Co., Ltd., the shareholders making performance commitments pledge that the cumulative audited net profit (excluding non-recurring gains and losses) of the Target Company for the years 2022-2024 shall not be less than RMB 90 million. Shenzhen Shenzhen Sita Technology Co., Ltd. achieved cumulative net profit of RMB 97.3853 million and non-recurring net profit of RMB 94.0619 million for the 2022-2024 period. Performance commitment fulfillment reached 104.51%.

(3) Performance Commitment Fulfilment Status and Its Impact on Goodwill Impairment Testing

□ Applicable √ Not Applicable

II. Non-operating Funds Occupied by Controlling Shareholders and Other Related Parties During the Reporting Period

□ Applicable √ Not Applicable

III. Non-Compliant Guarantees

□ Applicable √ Not Applicable

IV. Explanation by the Company's Board of Directors Regarding the "Audit Report with Qualified Opinions" Issued by the Accounting Firm

□ Applicable √ Not Applicable

V. Analysis and Explanation of Reasons and Impacts for Changes in Accounting Policies, Accounting Estimates, or Corrections of Significant Accounting Errors

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

□Applicable √ Not applicable

(2) Analysis and Explanation of the Reasons and Impact of Corrections to Significant Accounting Errors

□ Applicable √ Not applicable

(3) Communication with the Previous Accounting Firm

□Applicable √ Not applicable

(IV) Approval Procedures and Other Explanations

□ Applicable √ Not applicable

VI. Appointment and Dismissal of Accounting Firms

Unit: RMB 10,000 Currency: RMB

	Currently Engaged
Name of Domestic Accounting Firm	Zhongsheng Zhonghuan Certified Public Accountants LLP
Remuneration for Domestic Accounting Firm	95
Domestic Accounting Firm Audit Term	6
Domestic CPA Firm Certified Public Accountant Name	Hou Shutao, Du Juan

Cumulative Years of Audit Services Provided by Domestic CPA Firms Years of Service	Hou Shutao: 5 years; Du Juan: 1 year

	Name	Remuneration
Internal Control Audit Accounting Firm	Zhongsheng Zhonghuan Certified Public Accountants (Special Special General Partnership)	15

Statement on the Appointment and Dismissal of Accounting Firms

√ Applicable □ Not Applicable

On March 29, 2024, the Company convened the Tenth Meeting of the Ninth Board of Directors. On April 25, 2024, the Company held Annual General Meeting of Shareholders for 2023, which reviewed and approved the "Proposal on Reappointing the Accounting Firm." The Company has reappointed Zhongsheng Zhonghuan Certified Public Accountants LLP (Special General Partnership) as the auditing institution for the 2024 financial and internal control report audit institution for the 2024 fiscal year as Zhongsheng Zhonghuan Certified Public Accountants LLP (Special General Partnership). For details, please refer to the "Announcement on Shanghai Beiling's Reappointment of Accounting Firm" (Temporary 2024-014) disclosed by the Company on April 2, 2024.

"Announcement on Shanghai Beilun's Reappointment of Accounting Firm" (Temporary 2024-014) disclosed by the Company on April 25, 2024.

Explanation Regarding Change of Accounting Firm During Audit Period

□ Applicable √ Not applicable

Explanation of Audit Fee Decrease of 20% or More Compared to the Previous Year

□ Applicable √ Not Applicable

VII. Circumstances Involving Delisting Risk

(1) Reasons for delisting risk warnings

□Applicable √ Not applicable

(2) Countermeasures Proposed by the Company

□ Applicable √ Not Applicable

(3) Circumstances and Reasons for Facing Termination of Listing

□Applicable √ Not applicable

VIII. Matters Related to Bankruptcy Reorganization

□ Applicable √ Not Applicable

IX. Significant Litigation and Arbitration Matters

□The company had significant litigation or arbitration matters during the current fiscal year. √The company had no significant litigation or arbitration matters during the current fiscal year.

X. Violations, Penalties, and Rectification Measures Involving the Listed Company and Its Directors, Supervisors,

Senior Management, Controlling Shareholders, and Actual Controllers

☐ Applicable √ Not Applicable

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

☐ Applicable √ Not applicable

XII. Significant Related-Party Transactions

(1) Related-party transactions related to daily operations

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

☐Applicable √ Not Applicable

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

√ Applicable ☐ Not applicable

(1) Procurement of Goods/Acceptance of Services Schedule

Related Party	Related Party Transaction Details	Current Period Amount	Previous Period Amount
Beijing Quan'an Technology Co., Ltd. (including Zhejiang Quan'an Technology Co., Ltd.)	Services received	18,905,792.98	17,222,795.02
Shanghai Huahong Integrated Circuit Co., Ltd.	Procurement of Goods	521,848.20	342,303.94
Shanghai Jita Semiconductor Co., Ltd.	Purchased Goods	259,529,087.86	221,953,266.21
Shanghai Advanced Semiconductor Manufacturing Co., Ltd.	Purchased Goods	86,198,752.44	86,200,670.23
Xiao Hua Semiconductor Co., Ltd.	Purchased Goods	983,083.63	1,003,969.03
China Electronics Commerce (Beijing) Co., Ltd.	Purchased Goods	51,833.16	20,230.16
China Electric Commerce (Beijing) Co., Ltd.	Services Received	19,529.04	38,470.44
China Electric Smart Card Co., Ltd.	Services Received	92,790.26	10,563.82
China Electronics System Technology Co., Ltd.	Services Received		259,324.53
Guangdong Yiancang Supply Chain Technology Co., Ltd.	Received Services	1,777,024.64	297,595.99
Shenzhen Zhongdian Investment Co., Ltd.	Acceptance of Labor Services	73,690.31	162,731.26
Shenzhen Zhongdian Property Management Co., Ltd.	Procurement of Goods	2,047.17	

(2) Statement of Sales of Goods/Provision of Services

Related Parties	Related Party Transaction Details	Current Period Amount	Previous Period Amount
Shenzhen Zhongdian Property Management Co., Ltd.	Accepted Services	197,265.45	
Zhongdian Wic Electronics Technology Co., Ltd.	Sale of Goods	428,654.87	288,568.72
Zhongdian Cloud Computing Technology Co., Ltd.	Received Services	105,597.74	148,100.57
Huada Semiconductor Co., Ltd.	Services Provided	20,761.63	-149,226.94
Shanghai Jita Semiconductor Co., Ltd.	Procurement of Goods	8,806,084.87	11,593,867.58
Shanghai Advanced Semiconductor Manufacturing Co., Ltd.	Sales of Goods	1,663,971.83	2,722,071.75
China Great Wall Technology Group Co., Ltd.	Services Received	931,201.32	921,858.87
Shenzhen Zhongdian Port Technology Co., Ltd.	Sales of Goods	20,039,267.07	23,392,969.43
Huada Semiconductor Co., Ltd.	Services Received	36,116.82	54,526.54
China Great Wall Technology Group Co., Ltd.	Sales of Goods	9,699.81	16,148.25
Shanghai Huada Jiutian Information Technology Co., Ltd.	Procurement of Goods	1,238,938.06	4,670,812.25
China Electronics International Co., Ltd.	Sales of Goods	633,210.88	1,606,819.23

(3) Related-party leasing arrangements

Company as lessor:

Name of Lessee	Type of Leased Asset	Lease Revenue Recognized in Current Period	Lease Revenue Recognized in the Previous Period
Shenzhen Zhongdian Port Technology Co., Ltd.	R&D Building	1,234,661.40	2,170,570.36

Company as Lessee:

Lessor Name	Leased Assets	Short-term leases and low-value assets subject to simplified treatment Assets	Variable leases not recognized as lease liabilities Lease Payments	Rent payments	Interest expense on lease liabilities assumed	Increase in right-of-use assets

	Type	Lease payment expense (if applicable) Applicable)		Amount (if applicable)							
		Current Period Amount	Previous Period Amount	Current Period Amount	Previous period Amount	Current Period Amount	Previous period amount	Current Period Amount	Previous Period Amount	Current Period Amount	Previous Period Amount
China Great Wall Technology Group Co., Ltd. Company	Office Co., Ltd. Co., Ltd. Building					5,658.898.00	3,825.176.61	1,176,750.71	1,000,167.05		32,590,653.42
Zhongdian Zhixing Technology Co., Ltd.	Office Building Building						187,714.29				

3. Matters Not Disclosed in the Interim Announcement

√ Applicable □ Not Applicable

Unit: Yuan Currency: Renminbi

Related Party	Related Party Relationship	Type of Related Party Transaction	Details of Related Party Transaction	Pricing Principles for Related-Party Transactions	Related-party transaction price	Related-party transaction amount	Percentage of Total Transaction Value in the Same Category (%)	Settlement Method for Related-Party Transactions	Market Price	Transaction price significantly different from market reference price Reason
Shenzhen China Power Investment Capital Co., Ltd.	Group Brother Sister Companies	Sales Products	Sales Integrated Circuits	Negotiated Pricing		637.17	0.00	Wire Transfer		None
China Electric Compound Semiconductor Co., Ltd. Company	Group Affiliate	Purchase of Goods	Purchase of Raw Materials	Negotiated Pricing		1,639,646.52	0.07	Wire transfer		None
Total				/	/	1,640,283.69		/	/	/
Details of Large-Scale Sales Returns				None						
Explanation of Related Party Transactions				None						

(2) Related Party Transactions Arising from Asset or Equity Acquisitions/Sales

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

□ Applicable √ Not Applicable

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

□Applicable √ Not applicable

3. Matters Not Disclosed in the Interim Announcement

□Applicable √Not applicable

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

☐Applicable √ Not applicable

(3) Significant Related-Party Transactions Involving Joint External Investments

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

☐ Applicable √ Not applicable

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

☐Applicable √ Not applicable

3. Matters not disclosed in interim announcements

☐Applicable √Not applicable

(IV) Related-party Debt and Credit Transactions

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

☐ Applicable √ Not applicable

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

☐Applicable √ Not applicable

3. Matters not disclosed in interim announcements

☐Applicable √Not applicable

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

√Applicable ☐Not applicable **1. Deposit Business**

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Related Party	Related Party Relationship	Daily Maximum Deposit Limit	Deposit Interest Rate Range	Opening Balance	Current Period Transactions		Ending Balance
					Total Deposits for the Period	Total Withdrawals for the Period	
China Electronic Finance Co.,	Group Affiliated Compa	1,500,000,000.00		493,103,411.89	1,487,511,920.57	1,331,712,846.45	648,902,486.01

Ren Gong Company							
Total Total	/	/	/	493,103,411.89	1,487,511,920.57	1,331,712,846.45	648,902,486.01

2. Loan Business

□ Applicable √ Not Applicable

3. Credit Facilities or Other Financial Services

√ Applicable □ Not Applicable

Unit: Yuan Currency: Renminbi

Related Party	Related Party Relationship	Business Type	Total Amount	Actual Amount
China Electronics Financial Services Co., Ltd.	Group Affiliates	Short-term working capital loans, commercial acceptance and discounting, non-Non-financing guarantees	320,000,000.00	0.00

4. Other Notes

□ Applicable √ Not Applicable

(VI) Other

□Applicable √ Not applicable

XIII. Significant Contracts and Their Performance Status (I) Custody, Contracting, and Leasing Matters

1. Custody Status

□Applicable √Not Applicable

2. Contracting Status

□Applicable √Not Applicable

3. Leasing Status

□ Applicable √ Not Applicable

(II) Guarantee Status

□ Applicable √ Not Applicable

(III) Cash Asset Management by Third Parties

1. Entrustment of Asset Management

(1) Overall Entrusted Investment Situation

☐ Applicable √ Not applicable

Other Situations

☐ Applicable √ Not applicable

(2) Individual Entrusted Investment Situations

☐Applicable √ Not applicable

Other Situations

☐ Applicable √ Not applicable

(3) Impairment Reserve for Entrusted Asset Management

☐Applicable √

Not applicable **2.**

Entrusted Loans

(1) Overall Situation of Entrusted Loans

☐Applicable √ Not applicable

Other circumstances

☐Applicable √ Not applicable

(2) Single-item entrusted loan situation

☐Applicable √ Not applicable

Other Situations

☐ Applicable √ Not applicable

(3) Impairment reserve for entrusted loans

☐Applicable √ Not applicable

3. Other circumstances

☐Applicable √ Not applicable

(IV) Other Significant Contracts

☐ Applicable √ Not applicable

XIV. Progress Report on Raised Funds Utilization

☐ Applicable √ Not applicable

XV. Explanation of Other Significant Matters That May Have a Material Impact on Investors' Value Judgments and Investment Decisions

□Applicable √Not Applicable

Section VII Share Changes and Shareholder Information

I. Changes in Share Capital

(1) Share Change Schedule

1. Shareholding Changes Table

Unit: Shares

	Before Current Change		Change in This Transaction (+, -)					After Change	
	Quantity	Percentage Change (%)	New share issuance	Stock Dividends	Capital reserve conversion Shares	Other	Subtotal	Quantity	Percentage (%)
I. Restricted Shares	5,680,026	0.80				-5,680,026	-5,680,026	-	0
1. State-owned shares									
2. State-owned Legal Entity Holdings									
3. Other Domestic Shareholders	5,680,026	0.80				-5,680,026	-5,680,026		0
Of which: Domestic non-state-owned legal entities Shareholding									
Domestic natural persons holding shares shares	5,680,026	0.80				-5,680,026	-5,680,026	-	0
4. Foreign Shareholding									
Of which: Foreign Legal Entities									
Foreign natural persons holding shares									
II. Unrestricted Circulation Shares	706,130,773	99.20				2,792,530	2,792,530	708,923,303	100.00
1. Common shares of	706,130,773	99.20				2,792,530	2,792,530	708,923,303	100.00
2. Foreign-funded companies listed domestically shares									
3. Foreign-funded enterprises listed overseas shares									
4. Other									
III. Total Number of Shares	711,810,799	100.00				-2,887,496	-2,887,496	708,923,303	100.00

2. Statement on Share Changes

√ Applicable □ Not applicable

On March 29, 2024, the Company convened the 10th Meeting of the 9th Board of Directors and the 7th Meeting of the 9th Board of Supervisors, which reviewed and approved the "Resolution on the Achievement of Conditions for the Third Unlocking Period of the Reserved Grant Portion under the Initial Restricted Stock Incentive Plan." The number of incentive recipients eligible for the third vesting period of the reserved portion of this incentive plan is 13, with a total Renminbi of 108,310 restricted shares eligible for vesting. The restricted shares will be listed for trading on April 23, 2024.

The restricted shares to be released for trading will be listed and traded on April 23, 2024.

On April 25, 2024, the Company convened the Eleventh Meeting of the Ninth Board of Directors and the Eighth Meeting of the Ninth Board of Supervisors, which reviewed and approved the "Proposal on the Achievement of Conditions for the Second Unlocking Period of the Second Restricted Stock Incentive Plan."

The number of incentive recipients eligible for the second release period is 181, with a total of 2,684,220 shares. The shares released from restrictions will be listed for trading on May 27, 2024.

On March 29, 2024,the Company convened the 10th Meeting of the 9th Board of Directors and the 7th Meeting of the 9th Board of Supervisors. These meetings reviewed and approved the "Proposal on Repurchasing and Canceling Restricted Shares Granted but Not Yet Unlocked for Certain Incentive Recipients." The Company agreed to repurchase and cancel 2,887,496 restricted shares granted but not yet unlocked for certain incentive recipients under the First and Second Restricted Stock Incentive Plans.Cancellation Date: June 6, 2024.

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

☐ Applicable √ Not applicable

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

☐ Applicable √ Not applicable

(II) Changes in Restricted Shares

√ Applicable ☐ Not applicable

Unit: Shares

Shareholder Name	Restricted Shares at Beginning of Year Number of Shares	Lifted in Current Year Number of shares released from restrictions	Increase This Year Number of shares subject to restrictions	Year-end restricted shares Shares	Reason for Restriction	Lifted Restrictions Date
Yang Kun	85,425	42,075	-43,350	0	Restricted Stock Stock Incentives	May 2024 27
Yan Shifeng	54,940	27,060	-27,880	0	Restricted Stock Stock Incentives	May 2024 27
Zhang Hongyu	60,970	30,030	-30,940	0	Restricted Stock Stock Incentives	May 2024 27
Zhao Cong	60,300	29,700	-30,600	0	Restricted Stock Stock Incentives	May 2024 27
Wu Xiaojie	48,240	23,760	-24,480	0	Restricted Stock Stock Incentives	May 2024 27
Core Technology (Business) Staff: 13	108,310	108,310	0	0	Restricted Stock Incentive	April 2024 23
Core Technology and Business Key Personnel 176 persons	2,531,595	2,531,595	0	0	Restricted Stock Incentive	May 2024 27
					Repurchase and Cancellation of Restricted Stock from	

Total	5,680,026	2,792,530	-2,887,496	0	/	/

Note:

Mr. Yang Kun, Mr. Yan Shifeng, Mr. Zhang Hongyu, Mr. Zhao Cong, and Ms. Wu Xiaojie: In light of the failure to meet the company-level assessment targets for the third vesting period under the Second Restricted Stock Incentive Plan, the Board of Directors has resolved to repurchase and cancel a total of 157,250 shares held by the aforementioned individuals. The cancellation date is June 6, 2024.

II. Securities Issuance and Listing

(1) Securities Issuance During the Reporting Period

☐ Applicable √ Not Applicable

Explanation of Securities Issuance During the Reporting Period (For bonds with different interest rates during the term, please explain separately):

☐ Applicable √ Not applicable

(2) Changes in the Total Number of Company Shares, Shareholder Structure, and Changes in the Company's Asset and Liability Structure

☐ Applicable √ Not applicable

(3) Existing Internal Employee Shareholding Situation

☐ Applicable √ Not applicable

III. Shareholders and Controlling Shareholders (1) Total Number of Shareholders

Total Number of Common Shareholders at the End of the Reporting Period (Households)	278,994
Total number of common shareholders as of the last day of the month preceding the annual report disclosure date (households)	261,474
Total number of preferred shareholders with restored voting rights as of the end of the reporting period (households)	0
Number of preferred shareholders with restored voting rights as of the last day of the month preceding the annual report disclosure date Total number of preferred shareholders with restored voting rights (households)	0

(2) Shareholding Status of Top Ten Shareholders and Top Ten Circulating Shareholders (or Shareholders with No Restrictions on Transfer) as of the End of the Reporting Period

Unit: Shares

Top Ten Shareholders' Holdings (Excluding Shares Lending via Securities Lending)							
Shareholder Name (Full Name)	Increase/ Decrease During Reporting Period	Ending Shareholding Quantity	Percentage (%)	Number of Restricted Shares Held Quantity	Pledged, marked, or Frozen		Shareholder Type
					Share Status	Quantity	
Huada Semiconductor Co., Ltd.	0	178,200,000	25.14	0	None	0	State-owned legal entity
Guotai Junan Securities Co., Ltd. - Guolian An CSI All-Share							

Hong Kong Central Clearing Limited Company	-3,325,874	5,990,606	0.85	0	None	0	Other
China Merchants Bank Co., Ltd. - Southern CSI 1000 Exchange-Traded Open-Ended Index Securities Investment Fund	4,682,800	4,682,800	0.66	0	None	0	Other
Qi Rong	-112,300	4,596,538	0.65	0	None	0	Domestic Natural Person
Chen Qiang	-112,200	3,177,545	0.45	0	None	0	Domestic natural persons Individual
China Merchants Bank Co., Ltd. - ChinaAMC CSI 1000 ETF Securities Investment Fund	2,515,200	2,515,200	0.35	0	None	0	Other
Industrial and Commercial Bank of China Limited - GF CSI 1000 ETF Securities Investment Fund	1,949,100	1,949,100	0.27	0	None	0	Other
Industrial and Commercial Bank of China Limited - Southern CSI Guoxin Central SOE Technology Leadership ETF Securities Investment Fund Fund	821,500	1,744,230	0.25	0	None	0	Other
MORGAN STANLEY & CO. INTERNATIONAL PLC.	1,204,388	1,315,647	0.19	0	None	0	Other

Top Ten Shareholders with Unrestricted Sale Conditions (Excluding Shares Lended Through Securities Lending)

Shareholder Name	Number of Unrestricted Circulating Shares Held Quantity	Share Type and Quantity	
		Type	Quantity
Huada Semiconductor Co., Ltd.	178,200,000	RMB Ordinary Shares Common Shares	178,200,000
Guotai Junan Securities Co., Ltd. - Guolian An CSI All-Share Semiconductor Products and Equipment Exchange-Traded Fund	6,363,962	RMB Ordinary Shares	6,363,962
Hong Kong Securities Clearing Company Limited	5,990,606	RMB Ordinary Shares Shares	5,990,606
China Merchants Bank Co., Ltd. - Southern CSI 1000 Exchange-Traded Open-Ended Index Securities Investment Fund Fund	4,682,800	RMB Ordinary Shares	4,682,800

Qi Rong	4,596,538	RMB Ordinary Shares Common Shares	4,596,538
Chen Qiang	3,177,545	RMB Ordinary Shares Common Shares	3,177,545
China Merchants Bank Co., Ltd. - ChinaAMC CSI 1000 ETF Securities Investment Fund Investment Fund	2,515,200	Class A ordinary shares	2,515,200
Industrial and Commercial Bank of China Limited - GF CSI 1000 ETF Investment Fund	1,949,100	RMB Ordinary Shares	1,949,100
Industrial and Commercial Bank of China Limited – Nanshan CSI Guoxin Central Enterprise Technology Leadership Exchange-Traded Open-Ended Index Securities Investment Fund	1,744,230	RMB Ordinary Shares	1,744,230
MORGAN STANLEY & CO. INTERNATIONAL PLC.	1,315,647	RMB Ordinary Shares Common Shares	1,315,647
Explanation of Repurchase Special Accounts Among Top Ten Shareholders	None		
Explanation of Proxy Voting, Entrusted Voting Rights, and Waiver of Voting Rights by the Above Shareholders or Waiver of Voting Rights	None		
Explanation of Related Party Relationships or Concerted Actions Among the Above Shareholders	The Company's largest shareholder, Huada Semiconductor Co., Ltd., has no identified related party relationships with other unrestricted circulating shareholders listed in the table and does not constitute a concerted party as defined in the "Measures for the Administration of Acquisitions of Listed Companies." Qi Rong and Chen Qiang are spouses. It is unknown whether other unrestricted circulating shareholders have related party relationships or constitute concerted parties as defined in the "Measures for the Administration of Acquisitions of Listed Companies." .		
Explanation of Preferred Shareholders with Restored Voting Rights and Their Shareholdings Number	None		

Shareholding Shareholders holding 5% or more, top ten shareholders, and top ten unrestricted circulating shareholders participating in securities lending business

√ Applicable □ Not applicable

Unit: Shares

Shareholding Situation of Shareholders Holding Over 5%, Top Ten Shareholders, and Top Ten Unrestricted Circulating Shareholders Participating in Securities Lending and Borrowing								
Shareholder Name (Full Name)	Opening Balance of Ordinary Accounts, Trust Accounts Account Holdings		Initial Securities Lending Shares Shares Lending via Securities Lending and Borrowing		Ending ordinary account, credit Credit Account Holdings		End-of-period securities lent through securities lending and not yet returned	
	Total quantity	Ratio (%)	Total Quantity	Proportion	Total Quantity	Proportion	Total Quantity	Proportion

Changes in the Top 10 Shareholders and Top 10 Unrestricted Circulating Shareholders Due to Securities Lending/Repayment

√ Applicable □ Not Applicable

Unit: Shares

Changes in the top ten shareholders and top ten unrestricted circulating shareholders due to securities lending/return under securities lending arrangements compared to the previous period					
Shareholder Name (Full Name)	New additions/exits during the reporting period	Number of shares lent through securities lending at the end of the period that have not yet been returned		Number of shares held in ordinary accounts, margin accounts, and securities lending transactions that have not been returned at the end of the period Quantity	
		Total Quantity	Proportion (%)	Total Quantity	Proportion (%)
Industrial and Commercial Bank of China Limited — China Southern CSI Guoxin Central SOE Technology Leadership ETF Securities Investment Fund Fund	New	0	0	1,744,230	0.25

Top Ten Shareholders Subject to Restrictions: Shareholdings and Restriction Conditions

☐ Applicable √ Not Applicable

(3) Strategic Investors or General Legal Entities Becoming Top 10 Shareholders Through New Share Allotment

☐ Applicable √ Not Applicable

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

1. Legal entity

√ Applicable ☐ Not Applicable

Name	Huada Semiconductor Co., Ltd.
Head of the Entity or Legal Representative	Sun Jie
Date of Establishment	May 8, 2014
Primary Business Activities	Research, development, and sales of integrated circuit products; development and sales of electronic components, microelectronic devices, and related electronic products; technical development, consulting, and services for software information systems, computer software/hardware, computer application systems, and electronic equipment/systems; import/export of goods and technologies; leasing of self-owned properties; parking lot operation. [Operations requiring approval must obtain relevant departmental authorization before commencing business activities] approval from relevant authorities.
Equity Interests in Other Listed Companies (Domestic and Overseas) During the Reporting Period	1. China Electronics Huada Technology Co., Ltd. (Stock Code: 00085.HK), Shareholding Ratio: 59.42%. 2. Solomon Systech (International) Limited (Stock Code: 02878.HK), Shareholding Ratio: 28.27%.3. Beijing Quan'an Technology Co., Ltd. (NEEQ, Stock Code: 430094), Shareholding Ratio: 40.17%. 4. Shanghai Anlu Information Technology Co., Ltd. (Stock Code: 688107), Shareholding Ratio: 29.17%. 5. Chengdu Huamei Electronics Technology Co., Ltd. (Stock Code: 688709), Shareholding Ratio: 18.17%.
Other Disclosures	None

2. Natural Person

□ Applicable √ Not Applicable

3. Special Statement Regarding the Absence of Controlling Shareholders

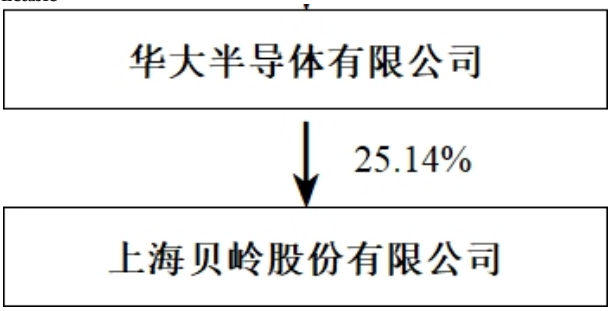
☐ Applicable √ Not applicable

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

☐Applicable √ Not applicable

5. Diagram of Property Rights and Control Relationships Between the Company and Controlling Shareholders

√ Applicable ☐ Not applicable



(II) Actual Controlling Party Information 1.

Legal Entity

√ Applicable ☐ Not applicable

Name	China Electronics Information Industry Group Co., Ltd.
Head of the Entity or Legal Representative	Zeng Yi
Date of Establishment	May 26, 1989
Primary Business Activities	Research, development, design, manufacturing, and integrated sales of electronic raw materials, electronic components, electronic instruments and meters, electronic equipment products, electronic application products and systems, specialized electronic equipment, supporting products, and software; general contracting and organizational management of electronic application system engineering, construction engineering, communication engineering, and water treatment engineering; development, promotion, and application of environmental protection and energy-saving technologies;Real estate development and operation; sales of automobiles, automotive parts, hardware and electrical appliances, photographic equipment, building materials, decorative materials, and apparel; exhibition organization; building repair services; consulting services, technical services, and technology transfer; repair and sales of household appliances. (Market entities independently select business projects and conduct operations in accordance with the law; projects requiring approval must be conducted in accordance with the approved content after obtaining approval from relevant authorities; entities shall not engage in business activities prohibited or restricted by national and municipal industrial policies or subject to approval.) restricted by national and municipal industrial policies.)
Equity Holdings in Other Domestic and Overseas Listed Companies During the Reporting Period	As of December 31, 2024, excluding the Company, the equity holdings in other domestic and foreign listed companies controlled or invested in by China Electronics are as follows: or participated in other domestic and overseas listed companies as follows:

1	China Great Wall	000066	40.32%
2	China Software	600536	36.17%
3	Shenzhen Sanda A	000032	47.23%
4	Shenzhen Technology	000021	34.51%
5	Nanjing Panda	600775+0553.HK	29.98%
6	Zhenhua Wind & Solar	688439	43.04%
7	Zhenhua Technology	000733	30.84%
8	TPV Technology	000727	28.13%
9	China Electronics	0085.HK	59.42%

	10	Rainbow New Energy	0438.HK	74.91%
	11	Zhenhua New Materials	688707	31.41%
	12	China Power Port	001287	35.65%
	13	Chengdu Huawie	688709	65.18%
	14	Huada Jiutian	301269	34.06%
	15	Rainbow Co., Ltd.	600707	21.06%
	16	China Electronics Optics Valley	0798.HK	33.94%
	17	Smart Semiconductor	2878.HK	28.27%
	18	Anlu Technology	688107	29.11%
	19	Lanchi Technology	688008	5.69%
	20	QiAnXin-U	688561	23.10%
	21	Shengke Communications	688702	30.15%
	22	Yuntian Lifai-U	688343	3.24%
	23	Dameng Data	688692	23.00%
	Note: The shareholding ratio of China Electronics Corporation represents the aggregate number of shares held in the listed company by its shareholders and related parties acting in concert. related parties and concerted parties among the shareholders of the listed company.			
Other Explanations				

2. Natural Person

☐ Applicable √ Not Applicable

3. Special Statement Regarding the Absence of an Actual Controller

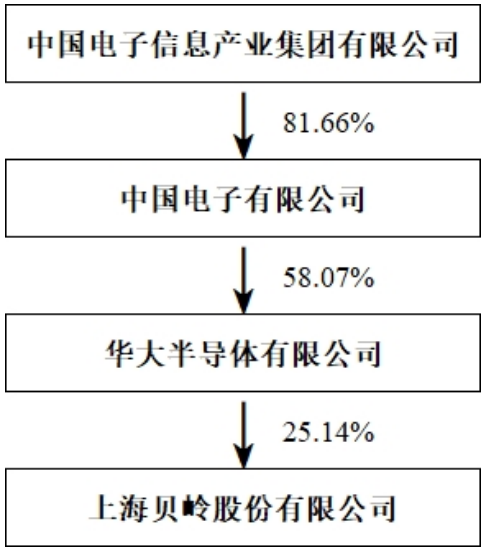
☐ Applicable √ Not applicable

4. Explanation of Changes in Control During the Reporting Period

☐ Applicable √ Not applicable

5. Diagram of Property Rights and Control Relationships Between the Company and Its Actual Controlling Party

√ Applicable ☐ Not applicable



Description:

Company Name: China Electronics Corporation

Type: Limited Liability Company (State-Controlled) Legal Representative: Sun Jie
Registered Capital: RMB 342,895,567.0415 Date of Establishment: December 1, 2016
Registration Authority: Shenzhen Market Supervision Administration Approval Date: April 11, 2022
Business Scope: Research, development, design, manufacturing, and product-related sales of electronic raw materials, electronic components, electronic instruments and meters, electronic equipment products, electronic application products and systems, specialized electronic equipment, supporting products, and software; general contracting and organizational management of electronic application system engineering, construction engineering, communication engineering, and water treatment engineering; development, promotion, and application of environmental protection and energy-saving technologies;Real estate development and operation; sales of automobiles, automotive parts, hardware and electrical appliances, photographic equipment, building materials, decorative materials, and apparel; exhibition organization; building repair services; consulting services, technical services, and technology transfer; repair and sales of household appliances. (The enterprise independently selects business projects and conducts operations in accordance with the law; projects requiring approval shall be conducted in accordance with the approved content after obtaining approval from relevant authorities; operations involving projects prohibited or restricted by municipal industrial policies are not permitted.)

China Electronics Corporation is a holding company of China Electronics Corporation. In accordance with China Electronics Corporation's business layout arrangements, China Electronics Corporation is positioned as a platform company holding the core business assets of China Electronics Corporation.

6. Actual Controlling Person Controls the Company Through Trusts or Other Asset Management Methods

☐ Applicable √ Not applicable

(3) Other Information Regarding Controlling Shareholders and Actual Controlling Persons

☐ Applicable √ Not applicable

V. Cumulative Pledge Ratio of Shares Held by Controlling Shareholders or Largest Shareholders and Their Concerted Parties Exceeding 80% of Total Holdings

☐ Applicable √ Not applicable

VI. Other Legal Shareholders Holding 10% or More of the Shares

☐ Applicable √ Not applicable

VII. Explanation of Share Reduction Restrictions

☐ Applicable √ Not applicable

VIII. Specific implementation of share repurchases during the reporting period

☐ Applicable √ Not Applicable

Section 8 Preferred Stock Information

☐ Applicable √ Not Applicable

Section IX Bond-Related Information

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

☐ Applicable √ Not Applicable

II. Convertible Corporate Bonds

☐ Applicable √ Not Applicable

Section X Financial Reports

I. Audit Report

√ Applicable □ Not Applicable

Audit Report

Zhonghuan Audit No. (2025) 0201092

To All Shareholders of Shanghai Bell Co., Ltd.: I. Audit Opinion

We have audited the financial statements of Shanghai Bell Co., Ltd. (hereinafter referred to as "Shanghai Bell"), which comprise theconsolidated and company balance sheets as of December 31, 2024, the consolidated and company income statements, consolidated and company cash flow statements, consolidated and company statement of changes in equity for the year ended December 31, 2024, and the related notes to the financial statements.

, the consolidated and company income statements for the year ended December 31, 2024, the consolidated and company cash flow statements, the consolidated and company statement of changes in equity, and the related notes to the financial statements.

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

II. Basis for the Audit Opinion

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

III. Key Audit Matters

Key audit matters are matters that, in our professional judgment, were of most significance in the audit of the financial statements of the current period. These matters are communicated in the context of our audit of the financial statements as a whole and our audit opinion on them, and we do not express a separate opinion on them. We have determined that the following matters are key audit matters to be communicated in the audit report.

(1) Goodwill Impairment Testing

Key Audit Matters	How We Addressed This Matter in the Audit
For disclosures regarding the impairment testing of goodwill, please refer to Note V.27 and Note VII.27. As of December 31, 2024, the consolidated financial statements recognized The carrying amount of goodwill was RMB 731,361,400. At year-end, Shanghai Beiling management (hereinafter referred to as "Management") engaged a qualified third-party valuation firm to assess the recoverable amount of the relevant asset group and perform goodwill impairment testing.The results of the goodwill impairment test are highly dependent on estimates and assumptions made by management, such as the projected future cash flows and discount rates attributable to the asset group to which the goodwill belongs. These estimates and assumptions involve management's judgment regarding future market and economic conditions, and different estimates and assumptions can significantly impact the assessment of the recoverable amount of goodwill. Therefore, we have identified goodwill impairment testing as a critical audit matter.	1. Evaluate the competence, professionalism, and objectivity of third-party appraisal agencies; 2. Reviewing management's identification of asset groups and the allocation of goodwill to each group; 3. Understanding the historical performance and future development plans of each asset group, as well as macroeconomic and industry trends; 4. Evaluate management's assumptions and key judgments in estimating the present value of future cash flows, comparing critical metrics such as revenue growth rates, gross profit margins, and discount rates with historical performance and industry benchmarks; 5. Evaluate the appropriateness and completeness of management's related disclosures and presentations of goodwill.

IV. Other Information

Shanghai Beiling's management is responsible for the other information. The other information includes the information covered in the 2024 Annual Report, but excludes the financial statements and our audit report.

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

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

Based on the work we have performed, if we determine that the Other Information contains a material misstatement, we are required to report that fact. In this regard, we have nothing to report.

V. Management and Governance Responsibilities for the Financial Statements

The management of Shanghai Beiling (hereinafter referred to as "Management") is responsible for preparing the financial statements in accordance with the Enterprise Accounting Standards to achieve a fair presentation, and for designing, implementing, and maintaining internal controls necessary to prevent or detect material misstatements in the financial statements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing Shanghai Beiling's ability to continue as a going concern, disclosing matters related to going concern (if applicable), and applying the going concern assumption unless management intends to liquidate Shanghai Beiling, cease operations, or has no realistic alternative.

The governance body is responsible for overseeing Shanghai Beiling's financial reporting process.

VI. Auditor's Responsibilities for the Audit of the Financial Statements

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

In conducting the audit in accordance with auditing standards, we exercise professional judgment and maintain professional skepticism. We also perform the following procedures:

(1) Identifying and assessing the risks of material misstatement in the financial statements, whether due to fraud or error, designing and performing audit procedures to address these risks, and obtaining sufficient appropriate audit evidence to form the basis for our audit opinion. Since fraud may involve collusion, fabrication, intentional omission, misstatement, or circumvention of internal controls, the risk of failing to detect material misstatements due to fraud is higher than the risk of failing to detect material misstatements due to error.

(2) Understand internal control relevant to the audit to design appropriate audit procedures.

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

(iv) Form a conclusion on the appropriateness of management's use of the going concern assumption. Concurrently, based on the audit evidence obtained, form a conclusion on whether there is material uncertainty regarding matters or conditions that may cast significant doubt on Shanghai Beilink's ability to continue as a going concern. If we conclude that material uncertainty exists, auditing standards require us to draw the users' attention to the related disclosures in the financial statements in our audit report; if the disclosures are inadequate, we should issue a non-unqualified opinion.Our conclusions are based on information available as of the date of the audit report. However, future events or circumstances may cause Shanghai Beiling to cease operations.

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

(6) Obtaining sufficient appropriate audit evidence regarding the financial information of Shanghai Beiling entities or business activities to express an opinion on the financial statements. We are responsible for directing, supervising, and performing the group audit. We bear overall responsibility for the audit opinion.

We communicated with governance regarding planned audit scope, timing, and significant audit findings, including communicating internal control deficiencies identified during the audit that we considered noteworthy.

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

From the matters communicated with management, we determine which are most significant to the audit of the current period's financial statements and thus constitute key audit matters. We describe these matters in our audit report unless laws or regulations prohibit their public disclosure, or in rare circumstances where we determine that communicating a matter in the audit report would reasonably be expected to cause more harm than benefit to the public interest.

China Zhongsheng Zhonghuan Certified Public Accountants LLP Certified Public Accountant in China:

(Project Partner):

Hou Shutao

Chinese Certified Public Accountant:

Du Juan

Wuhan, China March 28, 2025

II. Financial Statements

Consolidated Balance Sheet

Prepared by: Shanghai Beiling Co., Ltd. December 31, 2024 Unit: RMB Currency: Renminbi

Item	Notes	December 31, 2024	December 31, 2023
Current Assets:			
Cash and Cash Equivalents	VII. (1)	1,166,379,506.29	739,411,959.75
Settlement Reserve			
Funds placed with others			
Trading Financial Assets	VII. (2)	361,739,304.37	426,972,481.18
Derivative Financial Assets			
Notes receivable	VII. (IV)	50,722,088.59	32,787,655.85
Accounts Receivable	VII. (V)	736,414,099.32	507,042,256.72
Accounts Receivable Financing	VII. (VII)	203,529,071.40	139,987,765.66
Prepayments	VII. (VIII)	24,920,645.83	23,859,887.02
Premiums receivable			
Reinsurance Receivables			
Reinsurance Contract Reserves Receivable			
Other receivables	VII. (IX)	13,601,989.73	20,979,529.83
Of which: Interest receivable			
Dividends receivable			
Financial assets under purchase-and-resale agreements			
Inventories	VII. (10)	816,895,022.35	720,345,880.42

Including: Data Resources			
Contract Assets	VII. (VI)	3,211,764.32	1,510,158.83
Assets held for sale			
Non-current assets due within one year	VII. (12)		10,453,500.00
Other current assets	VII. (13)	45,728,695.73	22,030,547.19
Total Current Assets		3,423,142,187.93	2,645,381,622.45
Non-current assets:			
Loans and Advances			
Debt investments			
Other debt investments			
Long-term receivables			
Long-term equity investments			
Other equity instruments			
Other Non-Current Financial Assets			
Investment Property	VII. (20)	536,299,700.00	546,026,000.00
Fixed Assets	VII. (21)	113,033,275.49	115,349,978.61
Construction in Progress	VII. (22)	2,509,360.92	3,927,653.94
Productive Biological Assets			
Oil and Gas Assets			
Usufruct Assets	VII. (25)	40,184,277.28	54,424,384.15
Intangible Assets	VII. (26)	77,227,042.66	87,150,824.41
Including: Data Resources			
Development Expenditures			
Including: Data Resources			
Goodwill	VII. (27)	731,361,360.91	731,361,360.91
Deferred Expenses	VII. (28)	10,133,683.52	6,465,836.48
Deferred income tax assets	VII. (29)	48,726,655.20	32,473,332.56
Other Non-Current Assets	VII. (30)	300,707,367.02	646,270,647.04
Total Non-Current Assets		1,860,182,723.00	2,223,450,018.10
Total Assets		5,283,324,910.93	4,868,831,640.55
Current Liabilities:			
Short-term borrowings			
Loans from the Central Bank			
Repurchase agreements			
Financial liabilities held for trading			
Derivative financial liabilities			
Notes payable	VII. (35)	30,638,755.65	
Accounts Payable	VII. (36)	348,367,946.03	235,735,762.64
Advance Receipts	VII. (37)	2,648,157.01	3,788,581.18
Contract liabilities	VII. (38)	30,564,686.18	19,636,689.15
Financial Assets Sold Under Repurchase Agreements			
Deposits and Interbank Placements			
Securities brokerage agency			
Securities underwriting agency			
Employee compensation payable	VII. (39)	125,059,809.13	77,434,412.45

Taxes Payable	VII. (Forty)	30,032,306.59	15,963,695.69
Other Payables	VII. (41)	143,564,451.35	274,213,319.29
Of which: Interest Payable			

Dividends Payable			
Fees and Commissions Payable			
Reinsurance Payables			
Liabilities held for sale			
Current Portion of Non-Current Liabilities	VII. (43)	11,607,171.46	13,426,551.24
Other current liabilities	VII. (44)	1,128,361.62	766,762.63
Total Current Liabilities		723,611,645.02	640,965,774.27
Non-current liabilities:			
Insurance Contract Reserves			
Long-term borrowings			
Bonds payable			
Of which: Preferred stock			
Perpetual bonds			
Lease liabilities	VII. (47)	31,604,472.30	42,916,033.40
Long-term Payables	VII. (48)	15,360,000.00	15,360,000.00
Long-term Employee Compensation Payable			
Contingent Liabilities			
Deferred Revenue	VII. (May Day)	23,569,392.77	23,093,290.97
Deferred income tax liabilities	VII. (29)	79,886,972.16	87,375,596.52
Other Non-Current Liabilities			
Total Non-Current Liabilities		150,420,837.23	168,744,920.89
Total Liabilities		874,032,482.25	809,710,695.16
Shareholders' Equity:			
Paid-in Capital (or Share Capital)	VII. (53)	708,923,303.00	711,810,799.00
Other equity instruments			
Of which: Preferred shares			
Perpetual Bonds			
Capital surplus	VII. (55)	995,477,602.38	1,007,261,527.67
Less: Treasury stock	VII. (56)		40,201,689.99
Other Comprehensive Income	VII. (57)	23,211,095.76	23,211,095.76
Special Reserve			
Retained Earnings	VII. (59)	322,109,743.57	312,718,121.89
General Risk Reserve			
Retained Earnings	VII. (60)	2,359,570,683.97	2,044,321,091.06
Equity Attributable to Owners of the Parent Company (or Shareholders' Equity) Total		4,409,292,428.68	4,059,120,945.39
Minority interests			
Total shareholders' equity (or shareholders' equity) Total		4,409,292,428.68	4,059,120,945.39
Total Liabilities and Shareholders' Equity Total liabilities and shareholders' equity		5,283,324,910.93	4,868,831,640.55

Company Representative: Yang Kun Accounting Supervisor: Wu Xiaojie Accounting Department Head: Liu Fangli

Parent Company

Balance Sheet

Prepared by: Shanghai Beiling Co., Ltd. December 31, 2024 Unit: Yuan Currency: Renminbi

Project	Notes	December 31, 2024	December 31, 2023
Current Assets:			
Cash and Cash Equivalents		645,257,893.76	244,660,509.77
Trading Financial Assets		361,739,304.37	426,972,481.18
Derivative financial assets			
Notes receivable		11,568,357.88	12,586,942.64
Accounts receivable	XIX. (I)	228,749,838.77	174,614,933.83
Accounts Receivable Financing		104,120,356.38	62,504,042.43
Prepayments		11,522,845.30	13,453,404.52
Other receivables	XIX. (2)	24,429,138.90	24,699,535.55
Of which: Interest receivable			
Dividends receivable			
Inventories		349,270,173.21	393,574,670.65
Including: Data resources			
Contract Assets		2,711,789.73	1,010,193.68
Assets Held for Sale			
Non-current assets due within one year			
Other current assets		37,594,854.13	15,591,034.10
Total current assets		1,776,964,552.43	1,369,667,748.35
Non-current assets:			
Debt investments			
Other Debt Investments			
Long-term receivables			
Long-term equity investments	XIX. (3)	1,396,206,531.61	1,442,056,843.37
Other Equity Instruments Investments			
Other Non-Current Financial Assets			
Investment property		536,299,700.00	546,026,000.00
Fixed Assets		94,299,617.47	96,600,080.38
Construction in Progress		2,115,651.22	3,927,653.94
Productive biological assets			
Oil and gas assets			
Right-of-use assets		16,885,592.23	16,210,843.60
Intangible Assets		39,858,448.44	42,579,344.46
Of which: Data resources			
Development Expenditures			
Including: Data resources			
Goodwill			
Deferred expenses		9,013,072.63	5,127,058.38
Deferred income tax assets		43,743,973.01	26,771,169.39
Other Non-Current Assets		100,368,367.13	447,890,231.53
Total Non-Current Assets		2,238,790,953.74	2,627,189,225.05
Total Assets		4,015,755,506.17	3,996,856,973.40
Current Liabilities:			
Short-term borrowings			
Financial liabilities held for trading			
Derivative financial liabilities			

Notes payable		30,638,755.65	
Accounts Payable		190,418,443.28	144,689,979.74

Advance Receipts		2,648,157.01	3,788,581.18
Contract Liabilities		16,272,970.94	11,397,250.95
Accrued employee compensation		60,530,055.83	37,531,200.26
Taxes payable		6,742,300.72	5,616,119.45
Other Payables		140,664,572.27	269,033,241.92
Of which: Interest payable			
Dividends Payable			
Liabilities held for sale			
Non-current liabilities due within one year		5,552,986.78	4,454,330.34
Other current liabilities		385,918.18	494,709.98
Total current liabilities		453,854,160.66	477,005,413.82
Non-current liabilities:			
Long-term borrowings			
Bonds payable			
Of which: Preferred stock			
Perpetual bonds			
Lease liabilities		11,818,585.02	12,102,652.89
Long-term payables		15,360,000.00	15,360,000.00
Long-term employee compensation payable			
Contingent Liabilities			
Deferred Revenue		23,569,392.77	23,093,290.97
Deferred income tax liabilities		75,205,390.47	81,901,793.68
Other non-current liabilities			
Total non-current liabilities		125,953,368.26	132,457,737.54
Total Liabilities		579,807,528.92	609,463,151.36
Shareholders' Equity:			
Paid-in Capital (or Share Capital)		708,923,303.00	711,810,799.00
Other Equity Instruments			
Of which: Preferred stock			
Perpetual Bonds			
Capital surplus		1,211,881,410.22	1,223,665,335.51
Less: Treasury stock			40,201,689.99
Other Comprehensive Income		23,211,095.76	23,211,095.76
Special reserves			
Retained Earnings		322,109,743.57	312,718,121.89
Retained Earnings		1,169,822,424.70	1,156,190,159.87
Total shareholders' equity (or shareholders' equity)		3,435,947,977.25	3,387,393,822.04
Total Liabilities and Shareholders' Equity (or shareholders' equity)		4,015,755,506.17	3,996,856,973.40

Company Representative: Yang Kun Accounting Supervisor: Wu Xiaojie Accounting Department Head: Liu Fangli

Consolidated Income Statement

January–December 2024

Unit: RMB Currency: Renminbi

Item	Notes	2024 Annual	2023
I. Total Operating Revenue		2,818,708,639.06	2,137,110,753.01

Of which: Operating Revenue	VII. (Children's Day)	2,818,708,639.06	2,137,110,753.01
Interest Income			
Premiums earned			
Fees and Commissions			
II. Total Operating Expenses		2,588,928,200.34	1,985,093,807.72
Of which: Operating Costs	VII. (61)	2,023,132,699.18	1,507,407,761.06
Interest Expense			
Fees and commissions paid			
Surrender Value			
Net Claims Paid			
Net Provision for Insurance Reserves			
Policy dividends paid			
Reinsurance Expenses			
Taxes and Surcharges	VII. (62)	11,166,391.11	10,362,808.00
Selling Expenses	VII. (63)	72,503,391.48	61,869,174.04
Administrative Expenses	VII. (64)	84,769,241.46	83,206,477.90
Research and Development Expenses	VII. (65)	430,315,047.82	359,517,086.24
Financial Expenses	VII. (66)	-32,958,570.71	-37,269,499.52
Of which: Interest Expense		2,154,592.53	2,355,941.80
Interest income		32,356,311.29	38,982,293.47
Plus: Other Income	VII. (67)	71,666,217.55	35,052,369.68
Investment Income (Losses indicated with "–"))	VII. (68)	61,167,247.04	7,397,077.37
Of which: Investment income (losses to be entered with a "-" sign) Investment income from associates and joint ventures			
Gains on termination of financial assets measured at amortized cost Gains on termination of financial assets			
Foreign exchange gains (losses) (entered with a "-" sign))			
Net exposure hedge gains (losses recorded with "-" ''_''			
Fair value change gains (losses entered with a "-" sign)	VII. (70)	55,017,021.58	-279,231,866.65
Credit impairment loss (losses to be ''—'' sign)	VII. (71)	-548,721.30	-444,627.79
Asset impairment loss (losses to be ''–)"	VII. (72)	-23,853,079.39	-18,645,565.63
Gain on asset disposal (losses to be "—" for losses)	VII. (73)	341,301.18	27,946.42
III. Operating Profit (Loss indicated with "–")		393,570,425.38	-103,827,721.31

)			
Add: Non-operating income	VII. (VII-IV)	1,777,495.91	2,424,312.23
Less: Non-operating Expenses	VII. (VII.5)	1,054,169.60	881,139.24
IV. Total Profit (Total Loss to be "— "		394,293,751.69	-102,284,548.32
Less: Income Tax Expense	VII. (VII-VI)	-1,239,793.20	-42,064,706.68
V. Net Profit (Net Loss to be indicated with a "-")		395,533,544.89	-60,219,841.64
(a) By Going Concern Basis			
1. Net profit (net loss) from continuing operations Enter with a "–" sign)		395,533,544.89	-60,219,841.64
2. Net profit (net loss) from discontinued operations Enter " — " if negative)			
(2) By Ownership Classification			
1. Net profit attributable to shareholders of the parent company (net loss indicated with "-")		395,533,544.89	-60,219,841.64
2. Minority Interest in Net Income (Loss) (net loss to be entered with a "-" sign) "-)			
VI. Net Other Comprehensive Income, Net of Tax			
(a) Net comprehensive income attributable to owners of the parent (a) Net comprehensive income attributable to owners of the parent after tax			
1. Other comprehensive income not reclassified to profit or loss Comprehensive Income			
(1) Remeasurement of defined benefit plan (2) Other comprehensive income not reclassifiable to profit or loss under the equity method			
(2) Other comprehensive income not reclassifiable to profit or loss under the equity method (3) Fair value changes on other equity instruments			
(3) Fair value changes on investments in other equity instruments (4) Fair value of the entity's own credit risk			
(4) Fair value changes in the entity's own credit risk (5) Fair value changes on equity instruments			
2. Reclassification of Other Comprehensive Income to Profit or			

Loss (1) Other comprehensive income available for reclassification to profit or loss under the equity method			
(1) Other comprehensive income available for reclassification to profit or loss under the equity method (2) Fair value changes of other debt investments			
(2) Fair value changes on other debt investments (3) Reclassification of financial assets to other comprehensive income			
(3) Amounts of reclassified financial assets included in other Comprehensive Income			
(4) Credit impairment allowance for other debt investments (5) Cash flow hedge reserve			
(5) Cash flow hedge reserve			
(6) Foreign currency translation differences			
(7) Other			
(2) Other attributable to minority interests Net comprehensive income after tax			
VII. Total Comprehensive Income		395,533,544.89	-60,219,841.64
(a) Comprehensive income attributable to owners of the parent Total Comprehensive Income		395,533,544.89	-60,219,841.64
(2) Comprehensive income attributable to minority interests Total comprehensive income			
Eight. Earnings Per Share:			
(1) Basic earnings per share (RMB/share)		0.56	-0.09
(b) Diluted earnings per share (RMB/share)		0.56	-0.09

For business combinations under common control occurring during the current period, the net profit realized by the acquiree prior to the merger was: ¥0.00. The net profit realized by the acquiree in the previous period was: ¥0.00.

Company Representative: Yang Kun Accounting Supervisor: Wu Xiaojie Accounting Department Head: Liu Fangli

Parent Company Income Statement

January–December 2024

Unit: RMB Currency: Renminbi

Item	Notes	2024 Annual	2023
I. Operating Revenue	XIX. (IV)	982,539,468.08	767,272,126.04
Less: Cost of Sales	19.(4)	739,192,456.96	539,101,818.71
Taxes and Surcharges		6,300,055.57	6,519,678.16
Selling Expenses		38,089,546.44	33,813,551.42
Administrative Expenses		52,840,139.01	51,969,265.02
Research and Development Expenses		247,288,435.08	194,038,025.17
Financial expenses		-17,941,973.91	-21,899,967.44
Of which: Interest expense		930,782.13	874,574.11
Interest income		18,693,568.51	22,620,576.68
Plus: Other Income		36,472,768.88	14,389,076.05
Investment Income (Losses indicated with "–"))	XIX. (V)	80,345,006.29	267,397,077.37
Of which: Investment income (losses to be entered with a "-" sign) Investment income from associates and joint ventures			
Gains on termination of financial assets measured at amortized cost Gains on termination of financial assets			
Net exposure hedge gains (losses) entered with a ''–'' sign)			
Gains (losses) from changes in fair value (enter with a "-" sign)		55,017,021.58	-279,231,866.65
Credit impairment loss (losses to be recorded with a "-" sign) with a ''–'' sign)		29,000.46	94,527.01
Asset Impairment Loss (Losses to be recorded with a "-" sign) ''-)		-17,930,912.82	-15,686,671.52
Gain on disposal of assets (losses to be "—" for losses)			
II. Operating Profit (Losses indicated with a "-" sign))		70,703,693.32	-49,308,102.74
Add: Non-operating income		724,114.49	2,218,537.44
Less: Non-operating Expenses		762,473.63	705,569.41
III. Total Profit (Total Loss to be entered with a "-" sign)		70,665,334.18	-47,795,134.71
Less: Income tax expense		-23,250,882.63	-48,729,396.48
IV. Net Profit (Net Loss indicated with a "-" sign))		93,916,216.81	934,261.77
(a) Net profit (net loss) from continuing operations losses are indicated with a "-" sign)		93,916,216.81	934,261.77

2. Other comprehensive income under the equity method that cannot be reclassified to profit or loss 3. Fair value changes on investments in other equity instruments			
3. Fair value changes on investments in other equity instruments 4. Fair value changes related to the entity's own credit risk			
4. Fair value changes in own credit risk (2) Reclassification of other comprehensive income into profit or loss			
(2) Other comprehensive income reclassified to profit or loss Comprehensive Income Reclassified to Profit or Loss			
1. Fair value changes on available-for-sale financial assets under the equity method Comprehensive Income			
2. Fair value changes on other debt investments 3. Reclassification of Financial Assets into Other Financial Assets			
3. Amounts reclassified from financial assets to other Comprehensive Income			
4. Credit impairment allowance for other debt investments 5. Cash flow hedge reserve			
5. Cash Flow Hedge Reserve			
6. Foreign Currency Financial Statement Translation Differences			
7. Other			
VI. Total Comprehensive Income		93,916,216.81	934,261.77
VII. Earnings Per Share:			
(a) Basic Earnings Per Share (RMB/share)			0.00
(b) Diluted earnings per share (RMB/share)			0.00

Company Representative: Yang Kun Accounting Manager: Wu Xiaojie Accounting Department Head: Liu Fangli

Consolidated Cash Flow Statement

January–December 2024

Unit: RMB Currency: Renminbi

Item	Notes	2024	2023
I. Cash Flows from Operating Activities:			
Cash received from sales of goods and services 2,222,261,126.82		2,222,261,126.82	1,767,968,517.02
Net increase in customer deposits and interbank placements Increase			
Net increase in borrowings from the central bank			
Net increase in funds borrowed from other financial institutions			

Other cash received related to operating activities (7)	VII. (VII-VIII)	43,317,469.50	74,033,200.87
Subtotal of Cash Flows from Operating Activities		2,282,429,375.93	1,860,393,426.82
Cash paid for purchases of goods and services Cash		1,696,097,206.11	1,305,863,248.32
Net increase in loans and advances to customers			
Net increase in deposits with the central bank and interbank funds Additional Amount			
Cash payments for claims under original insurance contracts Net increase in funds placed with central banks and other financial institutions			
Net increase in funds placed			
Cash payments for interest, fees, and commissions Cash			
Cash paid for policy dividends			
Cash paid to employees and on behalf of employees Cash		367,631,199.46	308,845,803.83
Taxes and fees paid		57,463,417.32	61,186,346.81
Other cash payments related to operating activities Gold	VII. (VII-VIII)	67,671,710.24	68,555,680.84
Subtotal of Cash Flows from Operating Activities		2,188,863,533.13	1,744,451,079.80
Net Cash Flow from Operating Activities Net Amount		93,565,842.80	115,942,347.02
II. Cash Flows from Investing Activities:			
Cash received from recovery of investments		332,000,000.00	366,000,000.00
Cash received from investment income		220,206,508.25	63,088,243.94
Disposal of fixed assets, intangible assets, and their other long-term assets		75,800.00	933,728.00
Net cash received from disposal of subsidiaries and other business units from disposal of subsidiaries and other operating units			
Cash received from other investing activities Cash received from other items related to investing activities			
Subtotal of cash flows from investing activities		552,282,308.25	430,021,971.94

Cash paid for acquisition of property, plant, and equipment, intangible assets, and related long-term assets Other Long-Term Assets		27,223,423.84	27,292,430.24
Cash paid for investments		468,266,000.00	337,000,000.00
Net increase in pledged loans			
Cash paid for acquisition of subsidiaries and other business units Net cash paid for acquisition of subsidiaries and other business units			
Cash paid for other items related to investing activities Cash paid for acquisition of subsidiaries and other business units			
Subtotal of cash outflows from investing activities		495,489,423.84	364,292,430.24
Cash flows from investing activities Net Amount		56,792,884.41	65,729,541.70
III. Cash Flows from Financing Activities:			
Cash received from investment activities			
Of which: Cash received from minority shareholders' investment in subsidiaries Cash received from investment activities			
Cash received from borrowings			5,000,000.00
Cash received from other financing activities Cash received from other financing activities			
Subtotal of cash inflows from financing activities			5,000,000.00
Cash paid to repay debt			5,000,000.00
Cash used for dividends, profits, or interest payments Cash paid for dividends, profits, or interest payments		70,892,330.30	142,457,645.91
Of which: Dividends or profits paid by subsidiaries to minority shareholders Dividends, profits			
Other cash payments related to financing activities (7)	VII. (VII-VIII)	34,745,167.18	17,392,471.86
Subtotal of Cash Flows from Financing Activities		105,637,497.48	164,850,117.77
Cash Flow from Financing Activities Net Amount		-105,637,497.48	-159,850,117.77
IV. Effect of Exchange Rate Changes on Cash and Cash Equivalents 1,246,316.81		1,246,316.81	227,585.38
V. Net Increase in Cash and Cash Equivalents		45,967,546.54	22,049,356.33

Add: Cash and cash equivalents at beginning of period 45,967,546.54		457,411,959.75	435,362,603.42
VI. Cash and Cash Equivalents at End of Period		503,379,506.29	457,411,959.75

Company Representative: Yang Kun Accounting Supervisor: Wu Xiaojie Accounting Department Head: Liu Fangli

Parent Company Cash Flow Statement

January–December 2024

Unit: RMB Currency: Renminbi

Item	Notes	2024	2023
I. Cash Flows from Operating Activities:			
Cash received from sales of goods and services 799,232,924.82		799,232,924.82	640,733,394.71
Tax refunds received		1,024,380.02	6,802,282.47
Other cash received related to operating activities 29,567,459.13		29,567,459.13	62,101,432.56
Subtotal of cash inflows from operating activities		829,824,763.97	709,637,109.74
Cash paid for purchases of goods and services 554,218,163.05		554,218,163.05	617,126,059.84
Cash paid to employees and for employees Cash		227,391,047.01	181,125,905.97
Taxes and fees paid		11,769,121.48	5,824,391.56
Other cash payments related to operating activities 44,485,124.56		44,485,124.56	56,095,463.43
Subtotal of cash outflows from operating activities		837,863,456.10	860,171,820.80
Net Cash Flow from Operating Activities		-8,038,692.13	-150,534,711.06
II. Cash Flows from Investing Activities:			
Cash received from recovery of investments		227,405,881.23	30,000,000.00
Cash received from investment income		267,731,611.89	293,142,949.47
Disposal of fixed assets, intangible assets, and their other long-term assets		47,000.00	768,357.01

Net cash received from disposal of subsidiaries and other business units Net cash received from disposal of subsidiaries and other business units			
Received other cash flows related to investing activities Cash flows from investing activities			
Subtotal of cash inflows from investing activities		495,184,493.12	323,911,306.48
Cash paid for acquisition of property, plant, and equipment, intangible assets, and related long-term assets Other Long-Term Assets		20,580,312.93	22,409,317.08
Cash paid for investments		253,266,000.00	25,000,000.00
Cash paid for acquisition of subsidiaries and other business units Net cash paid for acquisition of subsidiaries and other business units			
Cash paid for other investing activities Cash paid for acquisition of subsidiaries and other business units			
Subtotal of cash outflows from investing activities		273,846,312.93	47,409,317.08
Cash flows from investing activities Net Amount		221,338,180.19	276,501,989.40
III. Cash Flows from Financing Activities:			
Cash received from investment activities			
Cash received from borrowings			
Cash received from other financing activities Cash received from other financing activities			
Subtotal of cash inflows from financing activities			
Cash paid to repay debt			
Cash paid for dividends, profits, or interest Cash paid for dividends, profits, or interest		70,892,330.30	142,362,159.80
Cash paid for other financing activities 27,173,562.09		27,173,562.09	7,766,160.93
Subtotal of cash outflows from financing activities		98,065,892.39	150,128,320.73
Cash Flow from Financing Activities Net Amount		-98,065,892.39	-150,128,320.73
IV. Effect of Exchange Rate Changes on Cash and Cash Equivalents **363,788.32**		363,788.32	-127,515.98
V. Net Increase in Cash and Cash Equivalents		115,597,383.99	-24,288,558.37
Add: Cash and cash equivalents at beginning of period 44,660,509.77		44,660,509.77	68,949,068.14

VI. Cash and Cash Equivalents at End of Period		160,257,893.76	44,660,509.77

Company Representative: Yang Kun Accounting Supervisor: Wu Xiaojie Accounting Department Head: Liu Fangli

Consolidated Statement of Changes in Equity

January–December 2024

Unit: RMB Currency: Renminbi

Item	2024														
	Equity Attributable to Owners of the Parent Company													Minority Interests	Total Shareholders' Equity
	Paid-in Capital (or Share Capital)	Other Equity Items			Capital Surplus	Less: Treasury stock	Other Comprehensive Income	Special reserve	Retained Earnings	General Risk Reserve	Retained Earnings	Other	Subtotal		
		Other equity items													
		Preferred Stock	Perpetual Bonds	Other											
I. End of Previous Year Balance	711,810,799.00				1,007,261,527.67	40,201,689.99	23,211,095.76		312,718,121.89		2,044,321,091.06		4,059,120,945.39		4,059,120,945.39
Add: Accounting Policy Change															
Prior Period Errors Correction															
Other															
II. Beginning of Current Period Balance	711,810,799.00				1,007,261,527.67	40,201,689.99	23,211,095.76		312,718,121.89		2,044,321,091.06		4,059,120,945.39		4,059,120,945.39
III. Current Period Increase/ Decrease Amount (Decreases indicated with "—")	-2,887,496.00				-11,783,925.29	-40,201,689.99			9,391,621.68		315,249,592.91		350,171,483.29		350,171,483.29

(I) Total Revenue Total											395,533,544.89		395,533,544.89		395,533,544.89
(2) Owners' Contributions and Reductions in Capital Capital	-2,887,496.00				-11,783,925.29	-40,201,689.99							25,530,268.70		25,530,268.70
1. Common stock contributed by owners Common stock	-2,887,496.00												-2,887,496.00		-2,887,496.00
2. Capital contributed by holders of other equity instruments Contributions to Capital															
3. Equity-settled share-based payments recognized in equity -11,783,925.29					-11,783,925.29	-40,201,689.99							28,417,764.70		28,417,764.70
4. Other															
(3) Profit Distribution Distribution										9,391,621.68		-80,283,951.98		-70,892,330.30	-70,892,330.30
1. Retained Earnings Reserve										9,391,621.68		-9,391,621.68			

2. General Risk Reserve Reserve															
3. - 70,892,330.30											-70,892,330.30		-70,892,330.30		-70,892,330.30
(or shareholders) Distribution															
4. Its Other															
(4) Retained Earnings within Shareholders' Equity Carryover															
1. Capital reserve converted to capital (or Share Capital)															
2. Transfer of retained earnings to capital (or share capital)															
3. Use retained earnings to offset losses Loss															

4. Retained Amount of Changes in Defined Benefit Plans Income															
5. Retained other comprehensive income Retained															
6. Other															
(v) Special reserve Reserves															
1. Period															
2. Current Period Usage															
(VI) Other															
IV. End of Current Period Balance	708,923,303.00				995,477,602.38		23,211,095.76		322,109,743.57		2,359,570,683.97		4,409,292,428.68		4,409,292,428.68

Project	2023												
	Equity Attributable to Owners of the Parent Company											Minority	Total Shareholders'
		Other Equity Items Other equity items						Gener					

	Paid-in Capital (or Share Capital)	Preferred Stock	Perpetual Bonds	Other	Capital Surplus	Less: Treasury stock	Other Comprehensive Income	Special reserve	Retained Earnings	Risk Reserve	Retained Earnings	Other	Subtotal	Interests	Equity
I. End of Previous Year Balance	712,178,433.00				1,002,140,242.07	69,841,293.17	23,211,095.76		312,624,695.71		2,246,882,366.68		4,227,195,540.05		4,227,195,540.05
Add: Accounting Policy Change															
Prior Period Errors Correction															
Other Other															
II. Beginning of Current Period Balance	712,178,433.00				1,002,140,242.07	69,841,293.17	23,211,095.76		312,624,695.71		2,246,882,366.68		4,227,195,540.05		4,227,195,540.05
III. Amount of Increase/ Decrease for the Current Period (Decreases are indicated with a "-" sign) (Column)	-367,634.00				5,121,285.60	-29,639,603.18			93,426.18		-202,561,275.62		-168,074,594.66		-168,074,594.66
(I) Total Revenue Total											-60,219,841.64		-60,219,841.64		-60,219,841.64

(2) Changes in Shareholders' Equity	-367,634.00				5,121,285.60	-29,639,603.18							34,393,254.78		34,393,254.78
1. Common stock contributed by owners	-367,634.00												-367,634.00		-367,634.00
Common stock															
2. Capital contributed by holders of other equity instruments															
Contributions to Capital															
3. Equity-settled share-based payments recognized in equity					5,305,266.92	-29,639,603.18							34,944,870.10		34,944,870.10
Amount															
4. Other					-183,981.32								-183,981.32		-183,981.32
(3) Profit Distribution									93,426.18		-142,341,433.98		-142,248,007.80		-142,248,007.80
Allocation															
1. Retained Earnings									93,426.18		-93,426.18				
Reserve															
2. General Risk Reserve															
Reserve															

3. Dividends to Owners (or shareholders) Distribution to Owners (or Shareholders)											-142,248,007.80		-142,248,007.80		-142,248,007.80
4. Its Other															
(4) Carryover															
1. Capital reserve transferred to capital (or Share Capital)															
2. Transfer of retained earnings to capital (or share capital)															
3. Use retained earnings to offset losses															
4. Establishment of benefit plans															
4. Changes in defined benefit plans Balance															

For Record Keeping															
Retained Earnings															
5. Other Comprehensive Income Retained															
Retained															
6. Other															
(v) Special reserve															
Reserves															
1. Period															
2. Current Period Usage															
(VI) Other															
IV. End of Current Period Balance	711,810,799.00				1,007,261,527.67	40,201,689.99	23,211,095.76		312,718,121.89		2,044,321,091.06		4,059,120,945.39		4,059,120,945.39

Company Representative: Yang Kun Head of Accounting: Wu Xiaojie Head of Accounting Department: Liu Fangli

Statement of Changes in Equity of the Parent Company

January–December 2024

Unit: RMB Currency: Renminbi

Item	2024										
	Paid-in Capital (or Share Capital)	Other Equity Instruments			Capital Surplus	Less: Treasury shares	Other Comprehensive Income	Special reserves	Retained earnings	Retained Earnings	Total Shareholders' Equity
		Preferred stock	Perpetual debt	Other							
I. Balance at End of Previous Year	711,810,799.00				1,223,665,335.51	40,201,689.99	23,211.095.76		312,718.121.89	1,156,190,159.87	3,387,393,822.04
Plus: Accounting policy changes											
Correction of prior period errors											
Other											

II. Opening Balance for Current Year	711,810,799.00				1,223,665,335.51	40,201,689.99	23,211.095.76		312,718,121.89	1,156,190,159.87	3,387,393,822.04
III. Changes in Amounts for the Current Period (Decreases are indicated with a "—" sign)	-2,887,496.00				-11,783,925.29	-40,201,689.99			9,391,621.68	13,632,264.83	48,554,155.21
(1) Total Comprehensive Income										93,916,216.81	93,916,216.81
(2) Capital Contributions and Reductions by Owners	-2,887,496.00				-11,783,925.29	-40,201,689.99					25,530,268.70
1. Common stock contributed by owners	-2,887,496.00										-2,887,496.00
2. Capital contributed by holders of other equity instruments											
Contributions to Capital											
3. Amounts recognized in equity for share-based payments					-11,783,925.29	-40,201,689.99					28,417,764.70
4. Other											
(3) Profit Distribution									9,391,621.68	-80,283,951.98	-70,892,330.30
1. Transfer to retained earnings									9,391,621.68	-9,391,621.68	
2. Distribution to Owners (or Shareholders)										-70,892.330.30	-70,892,330.30
3. Other											
(IV) Internal Transfer of Owner's Equity											
1. Capital Surplus to Capital (or Share Capital)											
2. Transfer of retained earnings to capital (or share capital)											
3. Use retained earnings to offset losses											
4. Changes in Defined Benefit Plans Retained earnings											

5. Other comprehensive income transferred to retained Retained earnings											
6. Other											
(V) Special Reserves											
1. Current Period Allocation											
2. Current Period Utilization											
(VI) Other											
IV. Current Period Closing Balance	708,923,303.00				1,211,881,410.22		23,211,095.76		322,109,743.57	1,169,822,424.70	3,435,947,977.25

Project	2023										
	Paid-in Capital (or Share Capital)	Other Equity Instruments			Capital Surplus	Less: Treasury shares	Other Comprehensive Income	Special reserves	Retained earnings	Retained Earnings	Total Shareholders' Equity
		Preferred stock	Perpetual debt	Other							
I. Balance at End of Previous Year	712,178,433.00				1,218,360,068.59	69,841,293.17	23,211,095.76		312,624,695.71	1,297,597,332.08	3,494,130,331.97
Add: Changes in accounting policies											
Correction of prior period errors											
Other											
II. Opening Balance for Current Year	712,178,433.00				1,218,360,068.59	69,841,293.17	23,211,095.76		312,624,695.71	1,297,597,332.08	3,494,130,331.97
III. Changes in Amounts for the Current Period (Decreases are indicated with a "-" sign)	-367,634.00				5,305,266.92	-29,639,603.18			93,426.18	-141,407,172.21	-106,736,509.93
(I) Total Comprehensive Income										934,261.77	934,261.77
(II) Capital Contributions and Reductions by Owners	-367,634.00				5,305,266.92	-29,639,603.18					34,577,236.10
1. Common stock contributed by owners	-367,634.00										-367,634.00
2. Capital contributed by holders of other equity instruments Contributions to Capital											

3. Share-based payments recognized in equity					5,305,266.92	-29,639,603.18					34,944,870.10
4. Other											
(3) Profit Distribution									93,426.18	-142,341.433.98	-142,248.007.80
1. Transfer to retained earnings									93,426.18	-93,426.18	

2. Distribution to Owners (or Shareholders)										- 142,248.007.80	- 142,248,007.80
3. Other											
(IV) Internal Transfer of Owner's Equity											
1. Capital Surplus to Paid-in Capital (or Share Capital)											
2. Transfer of retained earnings to capital (or share capital)											
3. Use retained earnings to offset losses											
4. Changes in Defined Benefit Plans Retained earnings											
5. Transfer of other comprehensive income to retained earnings Retained earnings											
6. Other											
(V) Special Reserves											
1. Current Period Allocation											
2. Current period usage											
(6) Other											
IV. Ending Balance for the Current Period	711,810.799.00				1,223,665.335.51	40,201,689.99	23,211,095.76		312,718.121.89	1,156,190,159.87	3,387,393,822.04

Company Representative: Yang Kun Accounting Supervisor: Wu Xiaojie Accounting Department Head: Liu Fangli

III. Company Profile 1.

Company Overview

√ Applicable ☐ Not Applicable

Shanghai Bell Microelectronics Co., Ltd. (hereinafter referred to as "Shanghai Bell" or "the Company") was established pursuant to Document No. Hu Fu [1998] 24 issued by the Shanghai Municipal People's Government, titled "Approval for the Conversion of Shanghai Bell Microelectronics Manufacturing Co., Ltd. into Shanghai Bell Microelectronics Co., Ltd."jointly initiated by Shanghai Instrument & Electronics Holding (Group) Co., Ltd. and Shanghai Bell Telephone Equipment Manufacturing Co., Ltd., and approved by the China Securities Regulatory Commission under Document No. 217 (1998). It was established through a public offering of shares and holds a corporate business license (No. 000289) issued by the State Administration for Industry and Commerce. The Company's unified social credit code is Code: 91310000607220587A. Registered capital: RMB 708.9233 million. Registered address: No. 810 Yishan Road, Shanghai. Current legal representative: Yang Kun.

IV. Basis for Preparing

Financial Statements 1. Basis

for Preparation

The Company's financial statements are prepared on a going concern basis.

2. Going Concern

√ Applicable ☐ Not applicable

As of December 31, 2024, the Company's total current assets amounted to RMB 3,423,142,200, while current liabilities stood at RMB 723,611,600

. Total current assets exceeded total current liabilities by RMB 2,699,530,600. Based on the above considerations, the Company has sufficient capacity to meet the needs of its ongoing operations.

normal operating activities. Therefore, the Company's 2024 financial statements continue to be prepared on a going concern basis.

V. Significant Accounting Policies and

Estimates Specific accounting policies and estimates:

√ Applicable ☐ Not Applicable

The Group has established specific accounting policies and estimates for recognizing credit losses on financial assets, inventory valuation, measurement models for investment properties, depreciation methods for fixed assets, amortization methods for intangible assets, revenue recognition, leases, and other transactions and matters, based on actual production and operational characteristics and in accordance with relevant enterprise accounting standards. Details are provided in the following notes: V.16 "Inventories"; V.20 "Investment Property"; V.21 "Fixed Assets"; V.26 "Intangible Assets"; V. 34 "Revenue"; and 5.38 "Leases." Explanations of significant accounting judgments and estimates made by management, please refer to Note 5.39 "Other Significant Accounting Judgments and Estimates." Key judgments applied by the Company in determining significant accounting policies are detailed in Note 5.40 "Changes in Significant Accounting Policies and Estimates."

1. Statement of Compliance with Accounting Standards

The financial statements prepared by the Company comply with the requirements of the Enterprise Accounting Standards and present fairly and completely the Company's financial position, operating results, changes in shareholders' equity, cash flows, and other relevant information.

2. Accounting Period

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

3. Operating Cycle

√ Applicable ☐ Not applicable

The Company operates on a 12-month normal business cycle and uses this cycle as the criterion for classifying assets and liabilities as current or non-current.

4. Functional Currency

The functional currency of the Company is Renminbi (RMB).

5. Methodology and Basis for Determining Materiality Thresholds

√ Applicable □Not applicable

Item	Materiality Threshold
Significant individual accounts receivable for which bad debt provisions are made	Individual amounts exceeding 1% of the total accounts receivable balance
Significant amounts of bad debt provisions recovered or reversed during the current year	Individual amount exceeding 1% of the total accounts receivable balance
Significant Write-offs of Receivables During the Current Year	Individual amounts exceeding 1% of the accounts receivable balance
Significant construction-in-progress	Individual project budget exceeding RMB 100 million
Significant non-wholly owned subsidiaries	Subsidiaries with net assets exceeding 5% of consolidated net assets

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

√ Applicable □ Not applicable

A business combination refers to a transaction or event in which two or more separate entities are combined to form a single reporting entity. Business combinations are classified as either business combinations under common control or business combinations not under common control.

(1) Business Combination Under Common Control

A business combination is considered under common control when the enterprises involved are ultimately controlled by the same party or parties before and after the combination, and this control is not temporary. In a business combination under common control, the party acquiring control over the other participating enterprises on the acquisition date is the acquirer, while the other participating enterprises are the acquirees. The acquisition date is the date on which the acquirer actually obtains control over the acquiree.

Assets and liabilities acquired by the acquirer are measured at the carrying amounts of the acquiree as of the acquisition date. The difference between the carrying amount of net assets acquired by the acquirer and the carrying amount of the consideration paid (or the aggregate par value of shares issued) adjusts capital surplus (share premium). If capital surplus (share premium) is insufficient to cover the difference, retained earnings are adjusted.

Direct costs incurred by the acquiring entity in connection with the business combination are recognized in profit or loss for the period in which they are incurred.

(2) Business Combinations Not Under Common Control

A business combination is classified as a non-controlling interest business combination when the entities involved are not ultimately controlled by the same party or parties before and after the combination. In a non-controlling interest business combination, the party that obtains control of the other participating entity on the acquisition date is the acquirer, and the other participating entity is the acquiree. The acquisition date is the date on which the acquirer actually obtains control of the acquiree.

For non-controlling interest business combinations, the cost of the combination includes the fair value of assets transferred, liabilities incurred or assumed, and equity securities issued by the acquirer to obtain control of the acquiree on the acquisition date. Intermediary fees such as audit, legal services, valuation, and consulting fees, as well as other administrative expenses incurred in connection with the business combination, are recognized in profit or loss for the period in which they are incurred.Transaction costs incurred by the acquirer in issuing equity or debt securities as consideration are included in the initial recognition amount of such securities. Contingent consideration is included in the cost of the acquisition at its fair value on the acquisition date. If new or additional evidence of circumstances existing at the acquisition date emerges within 12 months after the acquisition date, requiring an adjustment to the contingent consideration, the corresponding adjustment is made to the goodwill arising from the acquisition.The acquisition cost incurred by the acquirer and the identifiable net assets acquired in the merger are measured at their fair values as of the acquisition date. The excess of the acquisition cost over the fair value share of the acquiree's identifiable net assets acquired in the merger is recognized as goodwill.If the cost of the acquisition is less than the fair value share of the acquiree's identifiable net assets acquired in the merger, the fair values of the acquiree's identifiable assets, liabilities, and contingent liabilities acquired, as well as the measurement of the acquisition cost, shall first be reviewed. If, after review, the acquisition cost remains less than the fair value share of the acquiree's identifiable net assets acquired in the merger, the difference shall be recognized in profit or loss for the period.

If the acquirer acquires deductible temporary differences of the acquiree that are not recognized as deferred tax assets on the acquisition date because they do not meet the recognition criteria, and if new or additional information obtained within 12 months after the acquisition date indicates that the economic benefits associated with the deductible temporary differences recognized on the acquisition date are expec

If, within 12 months after the acquisition date, new or additional information indicates that the relevant circumstances existing at the acquisition date have materialized and the economic benefits expected from the acquiree's deductible temporary differences at the acquisition date are likely to be realized, the related deferred tax asset shall be recognized. Concurrently, goodwill shall be reduced. If goodwill is insufficient to offset the amount, the excess shall be recognized as profit or loss for the period.Except for the above circumstances, the recognition of deferred tax assets related to a business combination shall be included in profit or loss for the current period.

For non-controlling interest business combinations achieved in multiple transactions,In accordance with the "Notice of the Ministry of Finance on Issuing Interpretation No. 5 of the Accounting Standards for Business Enterprises" (Cai Kui [2012] No. 19) and the criteria for determining a "bundled transaction" under Article 51 of Accounting Standard for

Business Enterprises No. 33—Consolidated Financial Statements (see Note V.7 "Criteria for Determining Control and Methods for Preparing Consolidated Financial Statements"

(2)), to determine whether the multiple transactions constitute a "package transaction." If they constitute a "package transaction," accounting treatment shall be performed by reference to the preceding paragraphs of this section and Note V.19 "Long-term Equity Investments." If they do not constitute a "package transaction," relevant accounting treatment shall be performed separately for individual financial statements and consolidated financial statements:

In separate financial statements, the initial investment cost is determined as the sum of the carrying amount of the equity investment in the acquiree held prior to the acquisition date and the cost of the additional investment made on the acquisition date. Where the equity interest in the acquiree held prior to the acquisition date involves other comprehensive income, upon disposal of such investment, the related other comprehensive income shall be accounted for on the same basis as the disposal of related assets or liabilities of the acquiree.

In consolidated financial statements, equity investments in the acquiree held prior to the acquisition date are remeasured at their fair value on the acquisition date. The difference between fair value and carrying amount is recognized in investment income for the period. If the equity investments in the acquiree held prior to the acquisition date involve other comprehensive income, the related other comprehensive income shall be accounted for on the same basis as the direct disposal of related assets or liabilities of the acquiree.

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

√ Applicable □ Not applicable

(1) Criteria for Determining Control

The scope of consolidation for consolidated financial statements is determined based on control. Control refers to the Group having power over the investee, receiving variable returns through participation in the investee's activities, and having the ability to use its power over the investee to affect the amount of those returns. Specifically, the Group is deemed to have power over the investee if it currently has the right to direct the investee's activities, regardless of whether it actually exercises that right.Variable returns are deemed to exist when the returns obtained by the Group from the investee may fluctuate with the investee's performance. The Group is deemed to have the ability to use its power over the investee to affect the amount of such returns when it exercises decision-making authority as the principal responsible party. The scope of consolidation includes the Company and all its subsidiaries. A subsidiary is an entity controlled by the Group.

The Group determines control over an investee by comprehensively considering all relevant facts and circumstances. These primarily include: the purpose for which the investee was established; the nature of the investee's activities and how decisions regarding those activities are made; whether the rights held by the Group currently enable it to direct the investee's activities; whether the Group receives variable returns through its involvement in the investee's activities;whether the Group has the ability to use its power over the investee to affect the amount of its returns; and the Group's relationship with other parties. Should changes in relevant facts and circumstances alter any of the elements involved in the above definition of control, the Group will reassess the situation.

(2) Principles for Determining the Scope of Consolidated Financial Statements

The scope of consolidation for the consolidated financial statements is determined based on control. Control refers to the Group having the power over the investee, receiving variable returns through participation in the investee's relevant activities, and having the ability to use its power over the investee to affect the amount of those returns. The scope of consolidation includes the Company and all subsidiaries. A subsidiary is an entity controlled by the Group.

Should changes in relevant facts and circumstances alter the elements involved in the above definition of control, the Group will reassess the situation.

(3) Methods for Preparing Consolidated Financial Statements

The Group includes subsidiaries in the scope of consolidation from the date it obtains control over the net assets and operational decision-making of the subsidiary. Inclusion ceases from the date actual control is lost. For disposed subsidiaries, the operating results and cash flows prior to the disposal date are appropriately included in the consolidated income statement and consolidated cash flow statement. For subsidiaries disposed of during the current period, no adjustments are made to the opening balance sheet figures.For subsidiaries added through non-controlling interest business combinations, their post-acquisition operating results and cash flows are appropriately included in the consolidated income statement and consolidated cash flow statement, without adjusting the opening balances or comparative figures of the consolidated financial statements.For subsidiaries added through a business combination under common control, their operating results and cash flows from the beginning of the period of the merger to the merger date have been appropriately included in the consolidated income statement and consolidated cash flow statement, and the comparative figures in the consolidated financial statements are adjusted accordingly.

When preparing consolidated financial statements, if the accounting policies or accounting periods of a subsidiary differ from those of the parent company, the subsidiary's financial statements shall be adjusted as necessary in accordance with the parent company's accounting policies and accounting periods.

For subsidiaries acquired in non-common-control business combinations, their financial statements shall be adjusted based on the fair value of identifiable net assets as of the acquisition date.

All significant intra-group balances, transactions, and unrealized profits are eliminated in the preparation of the consolidated financial statements.

The portion of a subsidiary's shareholders' equity and net profit or loss for the period not attributable to the parent company is separately presented as minority interest and minority interest in net profit or loss under shareholders' equity and net profit, respectively, in the consolidated financial statements. The portion of a subsidiary's net profit or loss for the period attributable to minority interest is presented as "Minority Interest in Net Profit or Loss" under net profit in the consolidated income statement.If the losses borne by minority shareholders exceed their share of the subsidiary's equity at the beginning of the period, the excess is charged against minority interest.

When control over an existing subsidiary is lost due to the disposal of part of the equity investment or other reasons, the remaining equity interest is remeasured at its fair value as of the date of loss of control. The difference between the sum of the consideration received from the disposal and the fair value of the remaining equity interest, and the share of the subsidiary's net assets calculated based on the original ownership percentage from the acquisition date, is recognized as investment income in the period of loss of control.Other comprehensive income related to the equity investment in the original subsidiary is accounted for at the loss of control on the same basis as the direct disposal of related assets or liabilities of that subsidiary.Subsequently, the remaining equity interest is measured in accordance with relevant provisions such as Accounting Standard for Business Enterprises No. 2—Long-term Equity Investments or Accounting Standard for Business Enterprises No. 22—Recognition and Measurement of Financial Instruments. For details, refer to Note V.19 "Long-term Equity Investments" or Note V.11 "Financial Instruments" in this appendix.

When the Group disposes of its equity investment in a subsidiary through multiple transactions until control is lost, it must determine whether each transaction constitutes part of a single transaction. The terms, conditions, and economic effects of the transactions to dispose of the equity investment in the subsidiary typically indicate that multiple transactions should be accounted for as a single transaction if one or more of the following conditions are met: ① The transactions were entered into simultaneously or with mutual consideration;② The transactions collectively achieve a complete commercial outcome; ③ The occurrence of one transaction depends on the occurrence of at least one other transaction;④ A transaction is uneconomical on its own but becomes economical when considered together with other transactions. Where transactions do not constitute a single transaction, each transaction shall be accounted for separately as appropriate under the principles applicable to "partial disposal of long-term equity investments in subsidiaries without loss of control" (see Note V, 19 "Long-Term Equity Investments" (2)③) and "loss of control over a former subsidiary due to partial disposal of equity investments or other reasons"
(see preceding paragraph). Where multiple transactions involving the disposal of an equity investment in a subsidiary constitute a single transaction package leading to loss of control, all transactions shall be accounted for as a single disposal transaction involving loss of control over the subsidiary. However, the difference between the disposal proceeds from each transaction prior to loss of control and the portion of the subsidiary's net assets attributable to the investment disposed of shall be recognized in other comprehensive income in the consolidated financial statements and transferred to equity upon loss of control.
the disposal proceeds from each transaction prior to loss of control, less the corresponding share of the subsidiary's net assets attributable to the investment, is recognized in other comprehensive income in the consolidated financial statements. This amount is transferred to profit or loss in the period when control is lost.

8. Classification of Joint Arrangements and Accounting for Joint Ventures

√ Applicable ☐ Not Applicable

A joint arrangement refers to an arrangement jointly controlled by two or more parties. The Group classifies joint arrangements as joint operations or joint ventures based on the rights and obligations it holds in the arrangement. A joint operation is a joint arrangement where the Group has rights to the arrangement's related assets and obligations for its related liabilities. A joint venture is a joint arrangement where the Group only has rights to the arrangement's net assets.

The Group accounts for its investments in joint ventures using the equity method, applying the accounting policies described in Note V.19 "Long-term Equity Investments" (2)② "Long-term Equity Investments Accounted for Using the Equity Method."

As a venturer in a joint operation, the Group recognizes assets held solely by the Group, liabilities incurred solely by the Group, and jointly held assets and jointly incurred liabilities in proportion to the Group's share. The Group recognizes revenue from the sale of its share of the joint operation's outputs, revenue from the joint operation's sale of outputs in proportion to the Group's share, expenses incurred solely by the Group, and expenses incurred by the joint operation in proportion to the Group's share.

When the Group, as a venturer, contributes or sells assets to the joint operation (where such assets do not constitute a business, the same applies hereinafter) or purchases assets from the joint operation, the Group recognizes only the portion of the gain or loss attributable to other participants in the joint operation arising from such transaction, prior to the sale of such assets to a third party.Where impairment losses on such assets occur in accordance with the provisions of Accounting Standard for Business Enterprises No. 8 — Impairment of Assets, etc., the Group recognizes the full amount of the loss for assets contributed to or sold by the Group to the joint operation; for assets purchased by the Group from the joint operation, the Group recognizes the loss in proportion to its share.

9. Criteria for Determining Cash and Cash Equivalents

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

10. Foreign Currency Transactions and Foreign Currency Financial Statement Translation

√ Applicable ☐ Not applicable

Translation Method for Foreign Currency Transactions

Foreign currency transactions incurred by the Group are initially recognized at the spot exchange rate prevailing on the transaction date (generally the daily mid-market rate published by the People's Bank of China, as defined below) and converted into the functional currency amount. However, foreign currency exchange transactions or transactions involving foreign currency exchange are converted into the functional currency amount at the actual exchange rate used.

Translation Methods for Monetary and Non-Monetary Items Denominated in Foreign Currency

At the balance sheet date, monetary items denominated in foreign currencies are translated using the spot exchange rate prevailing on the balance sheet date. The resulting exchange differences are accounted for as follows:① Exchange differences arising from foreign currency borrowings specifically used for the acquisition or construction of assets meeting capitalization criteria, which are treated in accordance with the principle of capitalizing borrowing costs; and ② Exchange differences arising from changes in the carrying amount of available-for-sale foreign currency monetary items, other than the amortized cost, which are recognized in other comprehensive income. All other exchange differences are recognized in profit or loss for the period.

Foreign currency non-monetary items measured at historical cost shall continue to be measured in the functional currency amount converted at the spot exchange rate on the transaction date.Foreign currency non-monetary items measured at fair value are translated using the spot exchange rate on the date of fair value determination. The difference between the translated functional currency amount and the original functional currency amount is treated as a change in fair value (including exchange rate changes) and recognized in profit or loss for the period or recognized in other comprehensive income.

11. Financial Instruments

√ Applicable □ Not applicable

A financial asset or financial liability is recognized when the Group becomes a party to the contract for the financial instrument.

(1) Classification, Recognition, and Measurement of Financial Assets

The Group classifies financial assets based on its business model for managing the assets and the contractual cash flow characteristics of the assets into: financial assets measured at amortized cost; financial assets measured at fair value with changes recognized in other comprehensive income; and financial assets measured at fair value with changes recognized in profit or loss.

Financial assets are initially recognized at fair value.For financial assets at fair value through profit or loss, transaction costs are recognized directly in profit or loss for the period. For other categories of financial assets, transaction costs are included in the initial recognition amount. For accounts receivable or notes receivable arising from the sale of products or provision of services that do not contain or consider a significant financing component, the Group recognizes the initial amount as the consideration it expects to be entitled to receive.

① Financial Assets Measured at Amortized Cost

The Group manages its business model for financial assets measured at amortized cost with the objective of collecting contractual cash flows. The contractual cash flow characteristics of such financial assets align with basic lending arrangements, meaning cash flows arising on specific dates consist solely of payments of principal and interest based on the outstanding principal amount.For such financial assets, the Group uses the effective interest method to measure them at amortized cost thereafter. Gains or losses arising from amortization or impairment are recognized in profit or loss for the period.

② Financial assets measured at fair value through other comprehensive income

The Group manages these financial assets under a business model that aims to collect contractual cash flows and sell the assets, and the contractual cash flow characteristics of these assets are consistent with basic lending arrangements. The Group measures these financial assets at fair value with changes recognized in other comprehensive income, except for impairment losses or gains, foreign exchange gains or losses, and interest income calculated using the effective interest method, which are recognized in profit or loss for the period.

In addition, the Group designates certain non-trading equity instruments as financial assets at fair value through other comprehensive income.The Group recognizes dividend income from such financial assets in profit or loss for the period, while changes in fair value are recognized in other comprehensive income. Upon derecognition of the financial asset, the cumulative gain or loss previously recognized in other comprehensive income is transferred from other comprehensive income to retained earnings, without affecting profit or loss for the period.

③ Financial assets at fair value through profit or loss

The Group classifies financial assets other than those measured at amortized cost and those measured at fair value with changes recognized in other comprehensive income as financial assets measured at fair value with changes recognized in profit or loss.Additionally, upon initial recognition, the Group designates certain financial assets as financial assets at fair value through profit or loss to eliminate or significantly reduce accounting mismatches. For such financial assets, the Group subsequently measures them at fair value, with changes in fair value recognized in profit or loss.

(2) Classification, Recognition, and Measurement of Financial Liabilities

Financial liabilities are classified upon initial recognition as financial liabilities at fair value through profit or loss and other financial liabilities. For financial liabilities at fair value through profit or loss, related transaction costs are recognized directly in profit or loss for the period. Transaction costs related to other financial liabilities are included in their initial recognition amount.

① Financial Liabilities at Fair Value Through Profit or Loss

Financial liabilities at fair value through profit or loss include trading financial liabilities (including derivative instruments classified as financial liabilities) and financial liabilities designated at initial recognition as at fair value through profit or loss.

Financial liabilities held for trading (including derivative instruments classified as financial liabilities) are subsequently measured at fair value. Changes in fair value are recognized in profit or loss for the period, except in connection with hedge accounting.

For financial liabilities designated as measured at fair value with changes recognized in profit or loss, changes in fair value attributable to changes in the Group's own credit risk are recognized in other comprehensive income. Upon derecognition of such liabilities, the cumulative changes in fair value attributable to changes in own credit risk recognized in other comprehensive income are transferred to retained earnings.The remaining changes in fair value are recognized in profit or loss. If the above treatment of the impact of changes in the Group's own credit risk on such financial liabilities would create or increase an accounting mismatch in profit or loss, the Group recognizes the entire gain or loss on the financial liability (including the impact of changes in the Group's own credit risk) in profit or loss.

② Other Financial Liabilities

Other financial liabilities, excluding those arising from the transfer of financial assets that do not meet the criteria for derecognition or continued involvement in transferred financial assets, and financial guarantee contracts, are classified as financial liabilities measured at amortized cost. They are subsequently measured at amortized cost, with gains or losses arising from derecognition or amortization recognized in profit or loss for the period.

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

A financial asset is derecognized when any of the following conditions is met: ① The contractual rights to receive cash flows from the financial asset have terminated;

② The financial asset has been transferred, and substantially all risks and rewards of ownership have been transferred to the transferee; ③ The financial asset has been transferred, and although the entity has neither transferred nor retained substantially all risks and rewards of ownership, it has relinquished control over the financial asset.

If an entity neither transfers nor retains substantially all the risks and rewards of ownership of a financial asset and does not relinquish control over it, it recognizes the relevant financial assets and liabilities based on the extent of its continuing involvement in the transferred financial asset. The extent of continuing involvement refers to the level of risk exposure the entity faces due to changes in the value of the financial asset.

When a transfer of a financial asset meets the criteria for derecognition, the difference between the carrying amount of the transferred financial asset and the consideration received for the transfer, and the cumulative amount of changes in fair value previously recognized in other comprehensive income, is recognized in profit or loss for the period.

For partial transfers of financial assets meeting derecognition criteria, the carrying amount of the transferred financial asset is allocated between the derecognized and retained portions based on their relative fair values. The difference between the consideration received on the transfer and the sum of the fair value changes previously recognized in other comprehensive income allocated to the derecognized portion and the allocated carrying amount is recognized in profit or loss for the period.For financial assets sold with recourse or endorsed and transferred, the Group must determine whether substantially all risks and rewards of ownership have been transferred. whether substantially all risks and rewards of ownership of the financial asset have been transferred.If substantially all risks and rewards of ownership of the financial asset have been transferred to the transferee, the financial asset is derecognized. If substantially all risks and rewards of ownership of the financial asset are retained, the financial asset is not derecognized. If neither substantially all risks nor substantially all rewards of ownership of the financial asset have been transferred or retained, the entity continues to assess whether it retains control of the asset and accounts for it in accordance with the principles described in the preceding paragraphs.

(4) Derecognition of Financial Liabilities

When the present obligation of a financial liability (or a portion thereof) is discharged, the Group derecognizes that financial liability (or that portion of the financial liability).When the Group (the borrower) enters into an agreement with the lender to replace an existing financial liability with a new financial liability, and the contractual terms of the new financial liability are substantially different from those of the original financial liability, the original financial liability is derecognized and a new financial liability is recognized. When the Group makes a substantive modification to the contractual terms of an existing financial liability (or part thereof), the original financial liability is derecognized and a new financial liability is recognized based on the modified terms.

When a financial liability (or part thereof) is derecognized, the Group recognizes the difference between its carrying amount and the consideration paid (including non-cash assets transferred or liabilities assumed) in profit or loss for the period.

(5) Offsetting Financial Assets and Financial Liabilities

When the Group has a legally enforceable right to offset recognized amounts of a financial asset and a financial liability, and such right is currently exercisable, and the Group intends to settle on a net basis or to realize the financial asset and settle the financial liability simultaneously, the financial asset and financial liability are presented in the balance sheet at their net amount after offsetting.Otherwise, financial assets and financial liabilities are presented separately on the balance sheet and are not offset against each other.

(6) Methods for Determining the Fair Value of Financial Assets and Financial Liabilities

Fair value refers to the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Where an active market exists for a financial instrument, the Group determines its fair value using quoted prices in that active market. Quoted prices in an active market are those readily available from exchanges, brokers, industry associations, pricing services, etc., and represent prices actually occurring in market transactions in arm's length transactions.For financial instruments without an active market, the Group employs valuation techniques to determine their fair value. These techniques include reference to prices used in recent market transactions between knowledgeable and willing parties, comparison to the current fair value of substantially identical financial instruments, discounted cash flow analysis, and option pricing models.In performing the valuation, the Group uses valuation techniques that are appropriate in the circumstances and supported by sufficient available data and other information. Input values are selected to be consistent with the characteristics of the asset or liability that market participants would consider in a transaction involving the relevant asset or liability, and relevant observable inputs are used to the extent possible.

where relevant observable inputs are available. Where relevant observable inputs are unavailable or impractical to obtain, non-observable inputs are used.

(7) Equity instruments

Equity instruments are contracts evidencing a residual interest in the assets of the Group after deducting all liabilities. The Group accounts for the issuance (including refinancing), repurchases, sales, or cancellations of equity instruments are accounted for as changes in equity, with transaction costs related to equity transactions deducted from equity. The Group does not recognize changes in the fair value of equity instruments.

Dividends distributed during the life of the Group's equity instruments (including "interest" arising from instruments classified as equity instruments) are treated as distributions of profit.

(8) Impairment of Financial Assets

Financial assets for which the Group recognizes impairment losses are those measured at amortized cost, debt instruments measured at fair value through other comprehensive income, and lease receivables. These primarily include notes receivable, accounts receivable, receivables financing, other receivables, debt investments, other debt investments, and long-term receivables.Additionally, for contract assets and certain financial guarantee contracts, impairment allowances are accrued and credit impairment losses are recognized in accordance with the accounting policies described in this section.

① Method for Recognizing Impairment Allowances

The Group recognizes impairment provisions and credit impairment losses for the above items based on expected credit losses, using the applicable expected credit loss measurement method (general method or simplified method).

Credit losses represent the present value of the total cash shortfall between all contractual cash flows discounted at the original effective interest rate and all expected cash flows to be received. For purchased or originated credit-impaired financial assets, the Group discounts these amounts using the credit-adjusted effective interest rate of the financial asset.

The general method for measuring expected credit losses involves the Group assessing at each balance sheet date whether the credit risk of a financial asset (including other applicable items such as contract assets, as defined below) has increased significantly since initial recognition. If credit risk has increased significantly since initial recognition, the Group measures the loss allowance at an amount equivalent to the expected credit losses over the entire remaining life of the asset.If credit risk has not increased significantly since initial recognition, the Group measures the allowance for credit losses at an amount equivalent to the expected credit losses over the next 12 months. When assessing expected credit losses, the Group considers all reasonable and supportable information, including forward-looking information.

For financial instruments with low credit risk at the balance sheet date, the Group assumes that their credit risk has not significantly increased since initial recognition and elects to measure the allowance based on the expected credit loss over the next 12 months, rather than the expected credit loss over the entire remaining life, based on whether the credit risk has significantly increased since initial recognition.

Whether credit risk has increased significantly since initial recognition is determined based on whether the credit risk has increased significantly since initial recognition.

② Criteria for determining whether credit risk has significantly increased since initial recognition

If the probability of default over the expected life determined at the balance sheet date is significantly higher than the probability of default over the expected life determined at initial recognition, this indicates a significant increase in the credit risk of the financial asset. Except in special circumstances, the Group uses changes in the probability of default over the next 12 months as a reasonable estimate of changes in the probability of default over the entire life to determine whether credit risk has significantly increased since initial recognition.

③ Portfolio Approach for Assessing Expected Credit Risk

The Group individually assesses credit risk for financial assets with significantly different credit risk profiles, such as: receivables involving disputes, litigation, or arbitration with counterparties; and receivables where there are clear indications that the debtor is unlikely to fulfill repayment obligations.

For financial assets other than those assessed individually, the Group categorizes assets into groups based on shared risk characteristics and evaluates credit risk on a portfolio basis.

④ Accounting treatment for impairment of financial assets

At the end of the period, the Group calculates the expected credit losses for each category of financial assets. If the expected credit loss exceeds the carrying amount of the current impairment allowance, the difference is recognized as an impairment loss. If the expected credit loss is less than the carrying amount of the current impairment allowance, the difference is recognized as an impairment gain.

12. Notes Receivable

√ Applicable □Not Applicable

Portfolio categories for credit risk-based allowance recognition and their basis

√ Applicable □Not Applicable

Based on the credit risk characteristics of notes receivable, they are classified into different pools:

Item	Basis for determining the portfolio

Bank Accepted Bills	Acceptor is a bank with lower credit risk
Commercial Accepted Notes	Classified based on the credit risk of the acceptor, consistent with the classification of the "Accounts Receivable" portfolio

Ageing Calculation Method for Credit Risk Characteristic Grouping Based on Ageing

☐ Applicable √ Not applicable

Criteria for determining individual provisioning for bad debts

☐Applicable √Not applicable

13. Accounts Receivable

√Applicable ☐Not Applicable

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

√ Applicable ☐ Not applicable

Except for accounts receivable assessed individually for credit risk, they are categorized into different pools based on their credit risk characteristics:

Item	Basis for determining the portfolio
Normal Sales Receivables Portfolio	This portfolio consists of normal operating transactions, with credit risk characteristics determined by the aging of accounts receivable.
Related Party Portfolio within the Consolidation Scope	This portfolio consists of subsidiaries within the Group's consolidation scope.

Ageing Method for Credit Risk Profile Groups Based on Ageing

☐ Applicable √ Not applicable

Criteria for determining individual recognition of allowance for doubtful accounts

√Applicable ☐Not applicable

The Group individually assesses credit risk for financial assets with significantly different credit risk characteristics, such as: receivables subject to disputes or litigation/arbitration with counterparties; receivables with clear indications that debtors are unlikely to fulfill repayment obligations, etc.

14. Receivables Financing

√Applicable ☐Not applicable

Notes receivable classified as measured at fair value through other comprehensive income, with a remaining term of one year or less (inclusive) from acquisition, are presented as receivables financing. Relevant accounting policies are detailed in Note V.11 "Financial Instruments" to this note.

Portfolio Categories for Allowance for Doubtful Accounts Based on Credit Risk Characteristics and Basis for Determination

☐Applicable √Not applicable

Ageing calculation method for credit risk characteristic pools based on aging

☐Applicable √Not applicable

Criteria for determining individual impairment for accounts receivable

☐Applicable √Not applicable

15. Other Receivables

√Applicable ☐Not Applicable

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

√ Applicable ☐ Not applicable

Other than other receivables assessed individually for credit risk, they are categorized into different pools based on their credit risk characteristics:

Item	Basis for determining the portfolio
Advance Payment Receivables Category	This portfolio consists of various advance funds receivable from routine daily activities;

Rent Receivable Portfolio	This portfolio consists of various types of property rental income receivable from routine and ongoing activities;
VAT Refund Receivable Portfolio	This portfolio consists of VAT refunds receivable for software sales under the immediate collection and immediate refund policy;
Other Receivables	This portfolio includes receivables such as deposits, advances, and warranty deposits;
Group of Related Parties Within the Consolidation Scope	This portfolio consists of subsidiaries within the Group's consolidation scope.

Accounts Receivable Aging Calculation Method for Credit Risk Characteristic Groups Based on Aging

□ Applicable √ Not applicable

Criteria for determining individual provisioning for bad debts

□Applicable √Not applicable

16. Inventories

√Applicable □ Not applicable

Inventory classification, valuation method upon issuance, inventory system, and amortization method for low-value consumables and packaging materials

√Applicable □Not applicable

Inventories primarily include raw materials, work in progress and self-manufactured semi-finished goods, consumable supplies, merchandise in stock, and goods issued.

Inventories are initially measured at cost. Inventory cost includes purchase cost, processing cost, and other costs. For issued inventories, the weighted average method is used to determine their actual cost. Consumable supplies include low-value consumables and packaging materials, which are amortized using the one-time write-off method.

The inventory counting system is perpetual inventory.

Criteria and Method for Recognizing Inventory Valuation Allowances

√ Applicable □ Not applicable

At the balance sheet date, inventory is measured at the lower of cost and net realizable value. For inventory where cost exceeds net realizable value, an allowance for inventory impairment is recognized and charged to current period profit or loss.If factors affecting inventory valuation allowances previously recognized no longer exist, resulting in the net realizable value of inventory exceeding its carrying amount, the previously written-off amount is reversed within the scope of the original allowance. The reversal amount is recognized in profit or loss for the current period.

The grouping categories and basis for determining inventory impairment allowances by portfolio, as well as the basis for determining the net realizable value of different categories of inventory

√ Applicable □ Not applicable

Net realizable value refers to the estimated selling price of inventory in the ordinary course of business, less estimated costs to complete, estimated selling expenses, and related taxes. When accruing inventory valuation allowances, raw materials are accrued by category, and finished goods are accrued by category.

Calculation method and basis for determining the net realizable value of each inventory age group based on inventory age

□Applicable √ Not Applicable

17. Contract Assets

√ Applicable □ Not Applicable

Recognition methods and criteria for contract assets

√Applicable □Not Applicable

The Group recognizes contract assets on the balance sheet for the right to receive payment from customers for contract consideration that has not yet been paid, where the Group has already fulfilled its performance obligations under the contract and the right to receive payment is not unconditionally contingent

(i.e., contingent solely on the passage of time) to collect payment from the customer, are presented as contract assets on the balance sheet. Contract assets and contract liabilities arising from the same contract are presented on a net basis, while those arising from different contracts are not offset.

Combination Categories for Provisioning Bad Debt Allowances Based on Credit Risk Characteristics and Basis for Determination

√ Applicable □Not applicable

Except for contract assets assessed individually for credit risk, they are categorized into different pools based on their credit risk characteristics:

Item	Basis for Grouping
Retention Deposit Pool	This portfolio consists of warranty deposits

Ageing Method for Credit Risk Characteristic Groups Based on Ageing

□ Applicable √ Not Applicable

Criteria for Determining Individual Loan Provisions

□Applicable √Not Applicable

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

□Applicable √Not Applicable

Criteria for classifying non-current assets or disposal groups as held for sale and accounting treatment

□ Applicable √ Not applicable

Criteria for identifying discontinued operations and presentation methods

□ Applicable √ Not applicable

19. Long-term equity investments

√Applicable □ Not applicable

Long-term equity investments referred to in this section are those in which the Group has control, joint control, or significant influence over the investee.Long-term equity investments in which the Group does not have control, joint control, or significant influence over the investee are accounted for as financial assets at fair value through profit or loss. If such investments are non-trading in nature, the Group may elect to designate them at initial recognition as financial assets at fair value through other comprehensive income. The accounting policies are detailed in Note V.11 "Financial Instruments" to these financial statements.

Joint control refers to the Group's shared control over an arrangement in accordance with relevant agreements, where decisions regarding the arrangement's activities require unanimous consent from all parties sharing control. Significant influence refers to the Group's power to participate in the decision-making of the investee's financial and operating policies, but without the ability to control or jointly control the formulation of these policies with other parties.

(1) Determination of Investment Cost

For long-term equity investments acquired in a business combination under common control, the initial investment cost is determined at the acquisition date based on the proportionate share of the acquiree's equity interest in the acquiring entity's consolidated financial statements. The difference between the initial investment cost and the aggregate of cash paid, non-cash assets transferred, and the carrying amount of liabilities assumed is recorded in capital surplus. If capital surplus is insufficient, the difference is recorded in retained earnings.For long-term equity investments acquired through business combinations where the consideration consists of the issuance of equity securities, the initial investment cost is determined at the acquisition date based on the proportionate share of the acquiree's shareholders' equity at its carrying value in the consolidated financial statements of the ultimate controlling party. The total par value of the shares issued is recognized as capital stock. The difference between the initial investment cost and the total par value of the shares issued is adjusted against capital surplus; if capital surplus is insufficient, retained earnings are adjusted.

For long-term equity investments acquired in business combinations not under common control, the acquisition cost shall be recognized as the initial investment cost of the long-term equity investment on the acquisition date. The acquisition cost shall include the sum of the assets transferred by the acquirer, liabilities incurred or assumed, and the fair value of the equity securities issued.

The acquisition cost includes the sum of the fair values of the assets transferred, liabilities incurred or assumed, and equity securities issued by the acquirer.

Intermediary fees incurred by the consolidating party or acquirer for the business combination, such as audit, legal services, valuation consulting, and other related administrative expenses, are recognized in profit or loss for the period in which they are incurred.

Other equity investments, excluding those arising from business combinations, are initially measured at cost. This cost is determined based on the method of acquisition, including: the cash purchase price actually paid by the Group; the fair value of equity securities issued by the Group; the value specified in the investment contract or agreement; the fair value or original carrying amount of assets transferred in a non-monetary asset exchange transaction; or the fair value of the long-term equity investment itself.Expenses, taxes, and other necessary expenditures directly attributable to acquiring the long-term equity investment are also included in the investment cost. For additional investments that result in significant influence over the investee or joint control but do not constitute control, the cost of the long-term equity investment is the sum of the fair value of the previously held equity investment determined in accordance with Accounting Standard for Business Enterprises No. 22—Financial Instruments: Recognition and Measurement and the cost of the additional investment.

(2) Subsequent Measurement and Profit/Loss Recognition Method

Long-term equity investments over which the Company exercises joint control (excluding cases where it constitutes a joint operator) or significant influence are accounted for using the equity method. Additionally, the Company's financial statements employ the cost method for accounting for long-term equity investments over which control is exercised.

① Long-Term Equity Investments Accounted for Using the Cost Method

When the cost method is applied, long-term equity investments are measured at initial investment cost, with subsequent investments or recoveries adjusting the cost of the investment. Except for cash dividends or profits declared but not yet distributed that are included in the actual consideration paid upon acquisition, current investment income is recognized based on the cash dividends or profits declared and distributed by the investee.

② Long-Term Equity Investments Accounted for Using the Equity Method

When using the equity method, if the initial investment cost of a long-term equity investment exceeds the investor's share of the investee's identifiable net assets at fair value at the time of investment, the initial investment cost is not adjusted. If the initial investment cost is less than the investor's share of the investee's identifiable net assets at fair value at the time of investment, the difference is recognized in profit or loss for the period and the cost of the long-term equity investment is adjusted accordingly.

When using the equity method, recognize investment income and other comprehensive income based on the share of the investee's net profit or loss and other comprehensive income, respectively, while adjusting the carrying amount of the long-term equity investment. Calculate the share of profits or cash dividends declared by the investee and reduce the carrying amount of the long-term equity investment accordingly.For all other changes in the investee's equity other than net profit, other comprehensive income, and profit distributions, the carrying amount of the long-term equity investment is adjusted and recorded in capital surplus. When recognizing the share of the investee's net profit, adjustments are made to the investee's net profit based on the fair value of the investee's identifiable assets at the time of investment acquisition.Where the investee's accounting policies and accounting periods differ from those of the Group, the investee's financial statements shall be adjusted in accordance with the Group's accounting policies and accounting periods, and investment income and other comprehensive income shall be recognized accordingly.For transactions between the Group and its associates or joint ventures where the assets transferred or sold do not constitute a business, unrealized gains or losses on internal transactions are eliminated to the extent attributable to the Group based on its ownership interest. Investment gains or losses are recognized on this adjusted basis. However, unrealized losses on internal transactions between the Group and the investee that represent impairment losses on transferred assets are not eliminated.

When recognizing the share of net losses incurred by the investee, the Group limits its share to the carrying amount of the long-term equity investment and any long-term equity investments that, in substance, constitute additional investments in the investee, up to zero.

the net investment in the investee to zero. Furthermore, if the Group has an obligation to bear additional losses of the investee, a provision is recognized for the estimated obligation and included in the current period's investment loss. If the investee achieves net profit in subsequent periods, the Group resumes recognizing its share of the profit after the share of profit covers the unrecognized share of losses.

③ Disposal of Long-Term Equity Investments

In consolidated financial statements, when the parent company partially disposes of its long-term equity investment in a subsidiary without losing control, the difference between the disposal proceeds and the portion of the subsidiary's net assets attributable to the disposed investment is recognized in shareholders' equity. If the partial disposal results in loss of control over the subsidiary, the relevant accounting policies described in Note V.7, "Criteria for Determining Control and Methods for Preparing Consolidated Financial Statements" (3), shall be applied.

For other types of long-term equity investment disposals, the difference between the carrying amount of the disposed equity interest and the actual proceeds received is recognized in profit or loss for the period.

For long-term equity investments accounted for using the equity method, if the remaining equity interest continues to be accounted for using the equity method after disposal, the portion of other comprehensive income previously recognized in shareholders' equity is accounted for at the time of disposal using the same basis as the direct disposal of related assets or liabilities of the investee. Any equity recognized due to changes in the investee's equity other than net profit or loss, other comprehensive income, and profit distributions is transferred proportionally to profit or loss for the period.

For long-term equity investments accounted for using the cost method, if the remaining equity interest is still accounted for using the cost method after disposal, the other comprehensive income recognized prior to obtaining control of the investee due to the use of the equity method or the Financial Instruments Recognition and Measurement Standard shall be accounted for on the same basis as the direct disposal of related assets or liabilities of the investee, and transferred proportionally to current period profit or loss.Changes in the investee's net assets recognized under the equity method, excluding net profit or loss, other comprehensive income, and profit distributions, shall be transferred proportionally to profit or loss for the current period.

20. Investment Property

(1). If the fair value measurement model is adopted: Basis for selecting fair value measurement

Investment property refers to real estate held to earn rental income or for capital appreciation, or both. It includes leased land land use rights, land use rights held for appreciation and subsequent sale, and leased buildings.

The Group uses the fair value model for subsequent measurement of investment property. The basis for selecting the accounting policy for investment property measured using the fair value model is:

(1) An active real estate market exists in the location of the investment property.

(2) The Group can obtain market prices for comparable or similar properties and other relevant information from the real estate market, enabling a reasonable estimate of the investment property's fair value.

The Group does not depreciate or amortize investment properties. At each balance sheet date, the carrying amount is adjusted based on the property's fair value, with the difference recognized in profit or loss for the period.

When the Group has conclusive evidence that the use of a property has changed and it is converted from investment property to owner-occupied property, the fair value of the investment property on the date of conversion is recognized as the carrying amount of the owner-occupied property. The difference between the fair value and the original carrying amount is recognized in profit or loss for the period.When converting owner-occupied property or inventory to investment property measured at fair value, the investment property is valued at its fair value on the conversion date. If the conversion date fair value is less than the original carrying amount, the difference is recognized in profit or loss for the period; if the conversion date fair value exceeds the original carrying amount, the difference is recognized in equity.

21. Fixed Assets

(1). Recognition

Criteria

√ Applicable □ Not Applicable

Fixed assets are recognized only when it is probable that the related economic benefits will flow to the Group and the cost can be measured reliably. Subsequent expenditures related to fixed assets that meet the recognition criteria are capitalized into the cost of the fixed asset, and the carrying amount of the replaced portion is derecognized; otherwise, they are recognized in profit or loss when incurred.

Fixed assets are initially measured at cost. The cost of acquiring a fixed asset includes the purchase price, related taxes, and other expenditures directly attributable to the asset incurred before it is ready for its intended use.

(2). Depreciation Method

√ Applicable □ Not Applicable

Category	Depreciation Method	Depreciation Period (Years)	Residual Value Rate	Annual Depreciation Rate
Buildings and Structures	Straight-line method	20-30	5-10%	3.00-4.75%
Machinery and Equipment	Straight-line method	4-10	5-10%	9.00–23.75%
Transportation Equipment	Straight-line method	5	5-10%	18.00–19.00%
Electronic Equipment	Straight-line method	4-5	5-10%	18.00–23.75%
Office Equipment	Straight-line method	3-10	5%	9.50–31.67%
Other Equipment	Straight-line method	4-10	5-10%	9.00–23.75%

Fixed assets are depreciated using the straight-line method over their useful lives, starting from the month following the month in which they reach their intended operational condition.

22. Construction in Progress

√ Applicable □ Not applicable

Construction in progress costs are determined based on actual project expenditures, including all project expenditures incurred during construction and other related expenses. Construction in progress is transferred to fixed assets upon reaching its intended usable state.

The impairment testing method and provision calculation method for construction in progress are detailed in Note V, 27 "Impairment of Long-Term Assets."

23. Borrowing Costs

□Applicable √ Not applicable

24. Biological Assets

□ Applicable √ Not applicable

25. Oil and Gas Assets

□Applicable √ Not applicable

26. Intangible Assets

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

√ Applicable □ Not applicable

Intangible assets are identifiable non-monetary assets without physical substance that are owned or controlled by the Group.

Intangible assets are initially measured at cost. Expenditures related to intangible assets are capitalized as part of the asset's cost if the related economic benefits are likely to flow to the Group and the cost can be measured reliably. Expenditures on other items are recognized in profit or loss when incurred.

Land use rights acquired are generally accounted for as intangible assets. For self-developed and constructed buildings such as factories, the related land use right expenditures and building construction costs are accounted for as intangible assets and fixed assets, respectively. For purchased buildings and structures, the purchase price is allocated between the land use right and the building. Where allocation is not practicable, the entire amount is treated as a fixed asset.

Intangible assets with finite useful lives are amortized using the straight-line method over their estimated useful lives, starting from the date they become available for use. Intangible assets with indefinite useful lives are not amortized.

The current useful lives of various intangible assets are as follows:

Item	Useful Life	Amortization Method
Land Use Rights	50 years	Straight-line method
Trademark rights	5–10 years	Straight-line method
Patent Rights	5–10 years	Straight-line method
Software	2–10 years	Straight-line method
Non-patented technology	5-10 years	Straight-line method

Land use rights acquired by the Group are generally accounted for as intangible assets. For self-developed and constructed buildings such as factories, the related land use rights and buildings are accounted for separately as intangible assets and fixed assets. The purchase price paid for acquired land and buildings is allocated between land use rights and buildings. Where allocation is not practicable, the entire amount is treated as a fixed asset.

At the end of the period, the useful lives and amortization methods of intangible assets with finite useful lives are reviewed. Any changes are treated as changes in accounting estimates. Additionally, the useful lives of intangible assets with indefinite useful lives are reviewed. If evidence indicates that the period over which the intangible asset is expected to generate economic benefits is foreseeable, its useful life is estimated and amortized according to the amortization policy for intangible assets with finite useful lives.

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

√ Applicable □ Not Applicable

The Group classifies expenditures for internal research and development projects into research-stage expenditures and development-stage expenditures. Research-stage expenditures are recognized as expenses in the period incurred.

Development stage expenditures are recognized as intangible assets if they meet all of the following conditions. Development stage expenditures that do not meet these conditions are recognized as an expense in the period incurred:

① It is technically feasible to complete the intangible asset so that it will be available for use or sale;

② There is an intention to complete the intangible asset and use or sell it;

③ The manner in which the intangible asset will generate economic benefits, including evidence of a market for products produced using the asset or a market for the asset itself, or evidence of usefulness if the asset will be used internally;

④ Sufficient technical, financial, and other resources are available to complete the development and to use or sell the asset;

⑤ Expenditures attributable to the development stage of the intangible asset can be measured reliably.

If expenditures cannot be distinguished between research and development phases, all incurred R&D expenditures shall be recognized as expenses in the current period.

27. Impairment of Long-Term Assets

√ Applicable □ Not applicable

For non-financial non-current assets such as property, plant, and equipment, construction in progress, and intangible assets with finite useful lives, the Group assesses at each balance sheet date whether there is any indication of impairment. If an indication of impairment exists, the recoverable amount is estimated and an impairment test is performed.

Goodwill, intangible assets with indefinite useful lives, and intangible assets not yet available for use are tested for impairment annually, regardless of whether there are indications of impairment.

If the impairment test indicates that the recoverable amount of an asset is less than its carrying amount, an impairment provision is recognized for the difference and recorded as an impairment loss. The recoverable amount is the higher of the asset's fair value less costs to sell and the present value of its estimated future cash flows.The fair value of an asset is determined based on the contract price in an arm's length transaction. Where no contract exists but an active market for the asset exists, fair value is determined based on the highest bid received for the asset. Where neither a contract nor an active market exists, fair value is estimated based on the best available information. Disposal costs include legal fees, related taxes, transportation costs, and direct expenses incurred to bring the asset to a saleable condition.The present value of an asset's expected future cash flows is determined by discounting the projected future cash flows generated during the asset's continuing use and final disposal using an appropriate discount rate. Impairment allowances are calculated and recognized on an individual asset basis. If it is difficult to estimate the recoverable amount of an individual asset, the recoverable amount is determined for the asset group to which the asset belongs. An asset group is the smallest group of assets that can generate cash inflows independently.

Goodwill recognized separately in the financial statements is tested for impairment by allocating its carrying amount to the asset groups or combinations of asset groups expected to benefit from the synergies of the business combination.

synergies. If the test indicates that the recoverable amount of the asset group or group of asset groups to which the allocated goodwill is assigned is less than its carrying amount, an impairment loss is recognized.The amount of the impairment loss is first allocated to reduce the carrying amount of goodwill allocated to that asset group or combination of asset groups. Subsequently, the carrying amounts of other assets within the asset group or combination of asset groups, other than goodwill, are reduced proportionally based on their respective carrying amounts.

Once recognized, impairment losses on assets are not reversed in subsequent periods for any recovery in value.

28. Deferred Expenses

√ Applicable ☐ Not applicable

Deferred expenses are costs incurred but attributable to the reporting period and future periods, with an amortization period exceeding one year. The Group's deferred expenses primarily include park renovation projects and warehouse renovation projects. Deferred expenses are amortized using the straight-line method over the expected benefit period. The amortization periods are as follows:

Project	Amortization Period	Amortization Method
Park Renovation Project	5 years	Straight-line method
Warehouse Renovation Project	6 years	Straight-line method
Office Renovation	3 years	Straight-line method

29. Contract Liabilities

√Applicable ☐Not Applicable

Contract liabilities refer to the Group's obligation to transfer goods to customers in exchange for consideration received or receivable. If customers have paid the contract consideration or the Group has obtained an unconditional right to receive payment before transferring goods to customers, the Group recognizes such consideration received or receivable as a contract liability at the earlier of the date customers actually make payment and the date payment is due.Contract assets and contract liabilities arising from the same contract are presented on a net basis. Contract assets and liabilities arising from different contracts are not offset.

30. Employee Compensation

(1). Accounting Treatment for Short-Term Compensation

√ Applicable ☐ Not applicable

Short-term compensation primarily includes wages, bonuses, allowances and subsidies, employee welfare expenses, medical insurance premiums, maternity insurance premiums, work injury insurance premiums, housing provident fund contributions, union dues and employee education funds, and non-monetary benefits. The Group recognizes actual short-term employee compensation incurred during the accounting period in which employees provide services to the Group as a liability, and includes it in current period profit or loss or related asset costs. Non-monetary benefits are measured at fair value.

(2). Accounting Treatment for Post-Employment Benefits

√ Applicable ☐ Not applicable

Post-employment benefits primarily include basic pension insurance, unemployment insurance, and annuities. Post-employment benefit plans include defined contribution plans. For defined contribution plans, the corresponding contributions are recognized as part of the cost of related assets or in profit or loss for the period when incurred.

(3). Accounting Treatment for Termination Benefits

√ Applicable ☐ Not applicable

When the employment relationship with an employee is terminated before the expiration of the labor contract, or when compensation is offered to encourage voluntary redundancy, the Group recognizes employee benefit liabilities arising from termination benefits and records them in profit or loss for the period in which either of the following occurs earlier: when the Group cannot unilaterally withdraw the termination plan or redundancy offer, or when the Group recognizes costs related to the restructuring involving the payment of termination benefits.However, if the termination benefits are not expected to be paid in full within twelve months after the end of the reporting period, they are treated as other long-term employee benefits. Internal retirement plans for employees are treated according to the same principles as the above termination benefits. The Group recognizes the wages and social insurance contributions payable to internally retired personnel from the date of cessation of service to the normal retirement date as an expense in the current period (termination benefits) when the conditions for recognizing a provision are met.

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

√ Applicable ☐ Not applicable

Other long-term employee benefits provided by the Group to employees are accounted for as defined contribution plans if they meet the criteria for such plans. Otherwise, they are accounted for as defined benefit plans.

31. Contingent Liabilities

√Applicable ☐ Not applicable

A contingent liability is recognized when an obligation related to a contingent event meets all of the following conditions: (1) The obligation is a present obligation of the Group; (2) It is probable that an outflow of economic benefits will be required to settle the obligation; (3) The amount of the obligation can be measured reliably.

At the balance sheet date, contingent liabilities are measured at the best estimate of the expenditure required to settle the present obligation, taking into account factors such as the risks and uncertainties associated with the contingent event and the time value of money.

If all or part of the expenditure required to settle the contingent liability is expected to be reimbursed by a third party, the reimbursement amount is recognized as an asset separately when it is virtually certain to be received, and the amount recognized does not exceed the carrying amount of the contingent liability.

32. Share-based Payment

√Applicable ☐ Not applicable

Accounting Treatment for Share-Based Payments

Share-based payments are transactions in which an entity grants equity instruments or incurs liabilities based on equity instruments to obtain services from employees or other parties. The Group's share-based payments are equity-settled share-based payments.

Equity-settled share-based payments

Equity-settled share-based payments, granted in exchange for services rendered by employees, are measured at the fair value of the equity instruments granted on the grant date. Where vesting is contingent upon the completion of service over a vesting period or the achievement of specified performance conditions, the fair value amount is recognized in profit or loss over the vesting period on a straight-line basis, based on the best estimate of the number of equity instruments that will vest, with a corresponding increase in capital surplus.

- Other capital reserves.

At each balance sheet date during the vesting period, the Group revises its best estimate of the number of equity instruments expected to vest based on the latest available information, such as changes in the number of eligible employees. The impact of such estimates is recognized in the relevant costs or expenses for the period and capital reserves are adjusted accordingly.

Accounting Treatment for Modifications and Terminations of Share-Based Payment Plans

When modifying share-based payment plans, if the modification increases the fair value of the granted equity instruments, the Group recognizes the increase in services received corresponding to the increase in the fair value of the equity instruments. The increase in the fair value of the equity instruments refers to the difference between the fair values of the equity instruments before and after the modification on the modification date. If the modification reduces the aggregate fair value of the share-based payment or adopts other methods disadvantageous to employees

, the accounting for services received continues as if the change had never occurred, unless the Group cancels part or all of the granted equity instruments.

During the vesting period, if granted equity instruments are canceled, the Group treats the cancellation as accelerated vesting. The amount that would have been recognized over the remaining vesting period is immediately recognized in profit or loss for the period, with a corresponding recognition in capital surplus. If an employee or other party elects to satisfy non-vesting conditions that were not met during the vesting period, the Group treats this as a cancellation of the granted equity instruments.

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

□ Applicable √

Not applicable **34.**

Revenue

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

√ Applicable □ Not applicable

Revenue is the aggregate inflow of economic benefits arising from the Group's ordinary activities that increases equity and is unrelated to contributions of capital by shareholders. The Group recognizes revenue when the customer obtains control of the relevant goods (including services, as applicable) under a contract with the customer that satisfies all of the following conditions: The parties have approved the contract and committed to performing their respective obligations;The contract specifies the rights and obligations of the parties relating to the goods transferred or services provided; The contract contains explicit payment terms relating to the goods transferred; The contract has commercial substance, meaning its fulfillment will change the risks, timing, or amount of the Group's future cash flows; The consideration to which the Group is entitled for transferring goods to the customer is likely to be collected. Obtaining control of the relevant goods means having the power to direct their use and obtain substantially all of the economic benefits from them.

At the contract commencement date, the Group identifies the distinct performance obligations within the contract and allocates the transaction price to each distinct performance obligation based on the relative proportion of the separate selling price of the goods promised under each obligation. Factors considered in determining the transaction price include the impact of variable consideration, significant financing components within the contract, non-cash consideration, and consideration payable to customers.

For each separate performance obligation in a contract, the Group recognizes revenue over the relevant performance period as the transaction price allocated to that obligation, provided one of the following conditions is met: The customer obtains and consumes the economic benefits of the Group's performance simultaneously with the Group's performance; The customer controls the goods under construction during the Group's performance;The goods produced during the Group's performance have a non-substitutable use, and the Group has the right to collect payment for the cumulative portion of performance completed to date throughout the contract period. Performance progress is determined using the input method or output method based on the nature of the goods transferred. When performance progress cannot be reasonably determined, if the costs incurred by the Group are expected to be recoverable, revenue is recognized based on the amount of costs incurred until performance progress can be reasonably determined.

If none of the above conditions are met, the Group recognizes revenue at the point when the customer obtains control of the relevant goods, based on the cost allocated to that specific item of goods.

Revenue is recognized at the transaction price of the contract. In determining whether the customer has obtained control of the goods, the Group considers the following indicators: the enterprise has a present right to receive payment for the goods, meaning the customer has a present obligation to pay for the goods; the enterprise has transferred legal title to the goods to the customer, meaning the customer has legal ownership of the goods; the enterprise has transferred physical possession of the goods to the customer, meaning the customer has physical control of the goods;the entity has transferred to the customer substantially all the risks and rewards of ownership of the goods, meaning the customer has assumed substantially all the risks and rewards of ownership of the goods; the customer has accepted the goods; other indications that the customer has obtained control of the goods.

The Group's sales of integrated circuit-related goods typically involve only the transfer of the performance obligation for goods. Control over the goods is transferred when the goods are dispatched and the customer's delivery receipt is received. The Group recognizes revenue at this point. The Group grants customers a certain period of credit based on their creditworthiness, consistent with industry practice, and there is no significant financing component.

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

□ Applicable √ Not Applicable

35. Contract Costs

√ Applicable □ Not Applicable

Incremental costs incurred by the Group to obtain a contract that are expected to be recovered are recognized as an asset representing contract acquisition costs. However, if the amortization period of such an asset does not exceed one year, it is recognized in profit or loss for the period in which it is incurred.

Costs incurred to fulfill a contract that fall outside the scope of other Chinese Accounting Standards (except for Accounting Standard for Business Enterprises No. 14—Revenue (Revised 2017)) and simultaneously meet the following conditions shall be recognized as contract fulfillment costs and recorded as an asset: ① The costs are directly attributable to a current or expected contract, including direct labor, direct materials, manufacturing overhead (or similar expenses), costs explicitly borne by the customer, and other costs incurred solely for that contract;② The costs increase the Group's resources available for future fulfillment of performance obligations; ③ The costs are expected to be recoverable.

Assets related to contract costs are amortized on the same basis as the revenue recognition for the related goods and are recognized in profit or loss for the period.

36. Government Grants

√ Applicable □ Not Applicable

Government grants refer to monetary and non-monetary assets received by the Group from governments without consideration, excluding capital contributions made by governments in their capacity as investors with corresponding equity interests. Government grants are classified as asset-related grants and income-related grants. The Group classifies grants received for the acquisition, construction, or other formation of long-term assets as asset-related grants; all other grants are classified as income-related grants.Where government documents do not explicitly designate the recipient of the subsidy, the subsidy is allocated between income-related and asset-related subsidies as follows: (1) If the government document specifies a particular project for which the subsidy is intended, the allocation is based on the relative proportions of expenditures within the project's budget that will form assets versus those that will be expensed. This allocation ratio is reviewed at each balance sheet date and adjusted as necessary;

(2) Where the government document provides only general statements regarding the use of the subsidy without specifying a particular project, the subsidy shall be classified as a government subsidy related to income.

Government grants received in the form of monetary assets are measured at the amount received or receivable. Government grants received in the form of non-monetary assets are measured at fair value; if fair value cannot be reliably determined, they are measured at nominal value. Government grants measured at nominal value are recognized directly in profit or loss for the period.

Government grants related to assets shall be recognized as deferred income and recognized in profit or loss over the useful life of the related asset using a reasonable and systematic method. Government grants related to income, when used to compensate for related costs, expenses, or losses in future periods, shall be recognized as deferred income and recognized in profit or loss in the period when the related costs, expenses, or losses are recognized; when used to compensate for related costs, expenses, or losses that have already occurred, they shall be recognized directly in profit or loss.

Government grants that include both asset-related and income-related components shall be accounted for separately for each component. Where separation is impracticable, the grant shall be classified as an income-related government grant in its entirety.

Government grants related to the Group's ordinary activities are recognized as other income or offset against related costs and expenses based on the substance of the economic transaction. Government grants unrelated to ordinary activities are recognized as non-operating income or expenses.

When recognized government grants are required to be returned, if there is a related deferred income balance, it shall be offset against the carrying amount of the related deferred income, and the excess shall be recognized in profit or loss for the current period. In other cases, it shall be recognized directly in profit or loss for the current period.

37. Deferred Income Tax Assets/Deferred Income Tax Liabilities

√ Applicable □ Not applicable

(1) Current Income Tax

At the balance sheet date, current income tax liabilities (or assets) arising from the current and prior periods are measured at the expected amount of income tax payable (or refundable) calculated in accordance with tax laws. The taxable income used to calculate current income tax expense is derived by making appropriate adjustments to the accounting profit before tax for the reporting period in accordance with relevant tax laws.

(2) Deferred Income Tax Assets and Deferred Income Tax Liabilities

Temporary differences arising from the difference between the carrying amount and tax basis of certain assets and liabilities, as well as the difference between the carrying amount and tax basis of items not recognized as assets or liabilities but for which a tax basis can be determined under tax laws, are recognized as deferred tax assets and deferred tax liabilities using the balance sheet liability method.

No deferred tax liability is recognized for taxable temporary differences arising from the initial recognition of goodwill or from transactions that are neither business combinations nor affect accounting profit and taxable income (or deductible losses) are not recognized as deferred tax liabilities.Furthermore, no deferred tax liability is recognized for taxable temporary differences related to investments in subsidiaries, associates, and joint ventures if the Group can control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Except for the above exceptions, the Group recognizes deferred tax liabilities for all other taxable temporary differences.

No deferred tax asset is recognized for deductible temporary differences arising from the initial recognition of assets or liabilities in transactions that are neither business combinations nor affect accounting profit and taxable income (or deductible losses) at the time of the transaction.Furthermore, no deferred tax assets are recognized for deductible temporary differences related to investments in subsidiaries, associates, and joint ventures if the temporary differences are unlikely to reverse in the foreseeable future or if it is unlikely that future taxable income will be available to utilize the deductible temporary differences.Except for the above exceptions, the Group recognizes deferred tax assets arising from other deductible temporary differences to the extent that it is probable that taxable income will be available against which the deductible temporary differences can be utilized.

For deductible losses and tax credits that can be carried forward to future years, deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible losses and tax credits can be utilized.

At the balance sheet date, deferred tax assets and deferred tax liabilities are measured at the tax rates that are expected to apply to the period when the related assets are recovered or the related liabilities are settled, in accordance with tax laws.

At the balance sheet date, the carrying amount of deferred tax assets is reviewed. If it is no longer probable that sufficient taxable income will be available to utilize the benefits of the deferred tax assets, the carrying amount of the deferred tax assets is written down. When it becomes probable that sufficient taxable income will be available, the amount written down is reversed.

（3） Income Tax Expense

Income tax expense comprises current income tax and deferred income tax.

Current income tax and deferred income tax related to transactions and events recognized in other comprehensive income or directly in shareholders' equity, as well as deferred income tax adjustments to the carrying amount of goodwill arising from business combinations, are recognized in other comprehensive income or shareholders' equity. All other current income tax and deferred income tax expenses or benefits are recognized in profit or loss for the period.

（4） Offsetting Income Taxes

The Group reports current income tax assets and current income tax liabilities on a net basis when it has a legally enforceable right to net settlement and intends to settle on a net basis or to receive the asset and settle the liability simultaneously.

When there is a legally enforceable right to net settlement of current income tax assets and current income tax liabilities, and the deferred income tax assets and deferred income tax liabilities relate to income taxes levied by the same taxing authority on the same taxable entity or relate to different taxable entities,but in each future period in which a significant amount of deferred income tax assets or liabilities is expected to be realized or settled, the taxpayer intends to settle the current income tax assets and liabilities on a net basis or simultaneously acquire assets and settle liabilities, the Group's deferred income tax assets and deferred income tax liabilities are reported on a net basis after offsetting.

38. Leases

√ Applicable □Not applicable

Criteria and accounting treatment for lessee simplification of short-term leases and leases of low-value assets

√ Applicable □Not applicable

A lease is a contract in which the Group transfers or obtains the right to control one or more identified assets for a period of time in exchange for or upon payment of consideration. At the commencement date of a contract, the Group assesses whether the contract is a lease or contains a lease.

The Group as a Lessee

The Group's leased assets primarily consist of buildings.

① Initial Measurement

At the commencement date of the lease term, the Group recognizes the right to use the leased asset during the lease term as a right-of-use asset and recognizes the present value of the lease payments not yet paid as a lease liability, except for short-term leases and leases of low-value assets. When calculating the present value of lease payments, the Group uses the implicit interest rate in the lease as the discount rate; if the implicit interest rate cannot be determined, the lessee's incremental borrowing rate is used as the discount rate.

② Subsequent Measurement

The Group depreciates right-of-use assets in accordance with the depreciation provisions of Accounting Standard for Business Enterprises No. 4 – Fixed Assets (see Note V.21 "Fixed Assets" for details). Where it can be reasonably determined that ownership of the leased asset will be obtained upon lease expiration, the Group depreciates the asset over its remaining useful life.Where it is not reasonably certain that ownership of the leased asset will be obtained at the end of the lease term, the Group depreciates the asset over the shorter of the lease term and the remaining useful life of the leased asset.

For lease liabilities, the Group calculates interest expense for each period of the lease term at a fixed periodic interest rate, which is recognized in profit or loss for the period or capitalized as part of the related asset's cost. Variable lease payments not included in the measurement of the lease liability are recognized in profit or loss for the period or as part of the related asset's cost when incurred.

After the commencement date of the lease term, when changes occur in: - the amount of a substantive fixed payment; - the estimated amount of the residual value guarantee payable; - the index or rate used to determine the lease payments; - the assessment or actual exercise of a purchase option, renewal option, or termination option;

If, after the commencement date of the lease term, there is a change in the amount of a fixed payment, the amount of the residual value guarantee, the index or rate used to determine the lease payments, the assessment of the purchase option, renewal option, or termination option, or the actual exercise of such options, the Group re-measures the lease liability based on the present value of the revised lease payments and adjusts the carrying amount of the right-of-use asset accordingly. If the carrying amount of the right-of-use asset has been reduced to zero but the lease liability still requires further reduction, the Group recognizes the remaining amount in profit or loss for the period.

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

For short-term leases (those with a lease term not exceeding 12 months at the commencement date) and leases of low-value assets, the Group adopts a simplified approach. It does not recognize right-of-use assets or lease liabilities. Instead, lease payments are allocated over the lease term using the straight-line method or another systematic and consistent method to increase the cost of related assets or recognize the expense in profit or loss for the period.

Lease Classification Criteria and Accounting Treatment as a Lessor

√ Applicable □ Not applicable

The Group as a Lessor

At the lease commencement date, the Group classifies leases as finance leases or operating leases based on the substance of the transaction. A finance lease is a lease that transfers substantially all the risks and rewards incidental to ownership of the leased asset. An operating lease is any lease that is not a finance lease.

① Operating leases

The Group recognizes lease payments received under operating leases as rental income over the lease term using the straight-line method. Variable lease payments related to operating leases that are not included in the lease payments received are recognized in profit or loss when incurred.

② Finance Leases

At the commencement date of the lease term, the Group recognizes a receivable for the finance lease and derecognizes the finance lease asset. The receivable for the finance lease is initially measured at the net investment in the lease (the sum of the unguaranteed residual value and the present value of lease payments not yet received at the commencement date of the lease term, discounted at the interest rate implicit in the lease). Interest income is recognized over the lease term at a fixed periodic interest rate.Variable lease payments received by the Group that are not included in the measurement of the net investment in the lease are recognized in profit or loss when incurred.

39. Other Significant Accounting Policies and Estimates

√ Applicable □ Not applicable

Profit Distribution

The Company's cash dividends are recognized as a liability after approval by the shareholders' meeting. **Fair Value Measurement**

The Group measures derivative financial instruments and listed equity investments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Group measures such assets or liabilities at fair value assuming an orderly transaction to sell the asset or transfer the liability takes place in the principal market for the relevant asset or liability.Where no principal market exists, the Group assumes the transaction takes place in the most advantageous market for the relevant asset or liability. The principal market (or most advantageous market) is a market accessible to the Group at the measurement date. The Group uses assumptions that market participants would employ to maximize their economic benefits when pricing the asset or liability.

When measuring non-financial assets at fair value, the Group considers the ability of market participants to generate economic benefits from the asset's best use, or from selling the asset to other market participants who can achieve its best use.

The Group employs valuation techniques appropriate to the current circumstances and supported by sufficient available data and other information, prioritizing relevant observable inputs. Unobservable inputs are used only when observable inputs are unavailable or impracticable to obtain.

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

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

Significant Accounting Judgments and Estimates

In applying its accounting policies, the Group is required to make judgments, estimates, and assumptions regarding the carrying amounts of items in the financial statements that cannot be measured reliably due to the inherent uncertainties of business operations. These judgments, estimates, and assumptions are based on the historical experience of the Group's management and are made after considering other relevant factors.These judgments, estimates, and assumptions affect the reported amounts of revenues, expenses, assets, and liabilities, as well as the disclosure of contingent liabilities at the balance sheet date. However, the actual results may differ from the Group's current estimates due to the uncertainty inherent in these estimates, which could result in significant adjustments to the carrying amounts of affected assets or liabilities in the future.

may differ from the Group management's current estimates, resulting in significant adjustments to the carrying amounts of affected assets or liabilities in future periods.

The Group periodically reviews the aforementioned judgments, estimates, and assumptions on a going concern basis. Changes in accounting estimates affect only the period in which the change occurs, with the impact recognized in that period. If the change affects both the period in which it occurs and future periods, the impact is recognized in both the period of change and future periods.

As of the balance sheet date, the Group's significant areas requiring judgments, estimates, and assumptions regarding financial statement items are as follows:

(1) Revenue Recognition

As described in Note 5.34, "Revenue," the Group's revenue recognition involves the following significant accounting judgments and estimates: Identifying customer contracts; estimating the collectibility of consideration to which the Group is entitled for transferring goods to customers; identifying performance obligations within contracts; estimating variable consideration within contracts and the amount of cumulative revenue recognized that is highly unlikely to be reversed significantly when related uncertainties are resolved;Determining whether a contract contains a significant financing component; estimating the stand-alone selling price of individual performance obligations within a contract; determining whether a performance obligation is satisfied over time or at a point in time; determining the stage of completion, etc.

The Group primarily relies on past experience and work to make judgments. Changes in these significant judgments and estimates may affect revenue, cost of sales, and profit or loss for the period in which the change occurs or for subsequent periods, and may constitute a material impact.

(2) Leases

When determining whether a contract is a lease or contains a lease, the Group assesses whether an identifiable asset exists and whether the customer controls the right to use that asset for a period of time. This assessment considers the nature of the asset, the existence of a substantive replacement right, and whether the customer is entitled to substantially all of the economic benefits from using the asset during that period and has the ability to direct its use.

Classification of Leases

When the Group acts as a lessor, leases are classified as operating leases or finance leases. In making this classification, management analyzes and determines whether substantially all risks and rewards incidental to ownership of the leased asset have been transferred to the lessee.

Lease Liabilities

When the Group acts as a lessee, lease liabilities are initially measured at the present value of the lease payments outstanding at the commencement date of the lease term. In measuring the present value of lease payments, the Group estimates the discount rate used and the lease term for contracts containing renewal or termination options.In assessing the lease term, the Group considers all relevant facts and circumstances that contribute to the economic benefits of exercising the option, including the expected changes in such facts and circumstances between the commencement date of the lease term and the date of exercising the option. Different judgments and estimates may affect the recognition of lease liabilities and right-of-use assets and will impact profit or loss in subsequent periods.

(3) Impairment of Financial Assets

The Group employs the expected credit loss model to assess impairment of financial instruments. Applying this model requires significant judgments and estimates, considering all reasonable and supportable information, including forward-looking information. When making such judgments and estimates, the Group infers expected changes in debtors' credit risk based on historical data combined with factors such as shifts in economic policies, macroeconomic indicators, industry risks, external market conditions, technological environments, and customer circumstances.

(4) Inventory Valuation Allowance

In accordance with the Group's inventory accounting policy, inventory is measured at the lower of cost and net realizable value. An allowance for inventory impairment is recognized for inventory whose cost exceeds its net realizable value, as well as for obsolete and slow-moving inventory.The net realizable value for inventory impairment is based on an assessment of the inventory's marketability and its net realizable value. Identifying inventory impairment requires management to make judgments and estimates based on obtaining conclusive evidence and considering factors such as the purpose of holding the inventory and the impact of events after the balance sheet date. Differences between actual results and original estimates will affect the carrying amount of inventory and the provision or reversal of inventory impairment in the period when the estimate is changed.

(5) Fair Value of Financial Instruments

For financial instruments without an active market, the Group determines their fair value using various valuation techniques. These techniques include discounted cash flow analysis, among others.When performing valuations, the Group must estimate future cash flows, credit risk, market volatility, and correlations, and select appropriate discount rates. These assumptions involve uncertainty, and changes in them can affect the fair value of financial instruments. For equity investments or contracts with quoted market prices, the Group does not consider cost to be the best estimate of fair value.

(6) Depreciation and Amortization

The Group depreciates and amortizes property, plant, and equipment and intangible assets using the straight-line method over their useful lives, taking into account their residual values.The Group periodically reviews the useful lives to determine the amount of depreciation and amortization expense to be recognized in each reporting period. Useful lives are determined based on the Group's historical experience with similar assets and taking into account expected technological advancements. If there are significant changes in previous estimates, adjustments to depreciation and amortization expense are made in future periods.

(7) Deferred Tax Assets

The Group recognizes deferred tax assets for all unused tax losses to the extent that it is probable that sufficient taxable profits will be available to utilize the losses. This requires significant judgment by the Group's management in estimating the timing and amount of future taxable profits, in conjunction with tax planning strategies, to determine the amount of deferred tax assets to be recognized.

(8) Income Taxes

In the ordinary course of business, the Group engages in transactions whose ultimate tax treatment and calculation involve a degree of uncertainty. The deductibility of certain items requires approval from tax authorities. If the final determination of these tax matters differs from the initial estimate, the difference will affect the current and deferred income taxes for the period in which the final determination is made.

(9) Contingent Liabilities

The Group estimates and accrues provisions for matters such as product quality guarantees, anticipated contract losses, and penalties for delayed delivery based on contract terms, current knowledge, and historical experience. When such contingent matters give rise to a present obligation and it is probable that an outflow of economic benefits will be required to settle the present obligation, the Group recognizes a provision for the contingent matter based on the best estimate of the expenditure required to settle the present obligation.The recognition and measurement of contingent liabilities rely heavily on management judgment. In making judgments, the Group assesses factors such as risks, uncertainties, and the time value of money associated with these contingent events.

Specifically, the Group estimates liabilities for after-sales quality maintenance commitments provided to customers regarding the sale, maintenance, and modification of goods sold. While recent maintenance experience data is considered when estimating these liabilities, such recent experience may not reflect future maintenance requirements. Any increase or decrease in this provision may impact profit or loss in future periods.

40. Changes in Significant Accounting Policies and Estimates (1). Changes in Significant Accounting Policies

□ Applicable √ Not Applicable

(2). Significant Changes in Accounting Estimates

□ Applicable √ Not Applicable

(3). New Accounting Standards or Interpretations First Applied in 2024 Involving Adjustments to the Opening Financial Statements of the Year of Initial Application

□ Applicable √ Not Applicable

41. Other

□Applicable √

Not applicable

VI. Tax Items

1. Major Tax Types and Rates

Major Tax Types and Rates

√ Applicable □ Not Applicable

Tax Type	Tax Base	Tax Rate
Value-Added Tax	Domestic sales; R&D design; Property leasing, etc.	13%, 9%, 6%, 5%, 3%
Urban Maintenance and Construction Tax	Taxable Turnover Amount	7%
Education Surcharge	Taxable Turnover Amount	3%, 2%
Corporate Income Tax	Taxable Income	25%, 20%, 16.5%, 15%, 10%
Property Tax	Actual taxable income; Taxable residual value for self-used properties	12%, 1.2%

Disclosure notes for entities with different corporate income tax rates

√ Applicable □ Not applicable

Name of Taxpayer	Income Tax Rate (%)

Shanghai Bell Co., Ltd.	15
Shenzhen RuiNeng Micro Technology Co., Ltd.	10
Nanjing Weimeng Electronics Co., Ltd.	15
Shenzhen Sita Technology Co., Ltd.	15
Hong Kong Haihua Co., Ltd.	16.5
Zhuhai Hengqin Beiling Semiconductor Co., Ltd.	20

2. Tax Incentives

√ Applicable ☐ Not applicable

Certified by the Shanghai Municipal Taxation Bureau and Shanghai Municipal Finance Department, this company qualifies as a high-tech enterprise. Certificate No.: GR202331002845, qualifying for a preferential corporate income tax rate of 15%.

Certified by the Jiangsu Provincial Taxation Bureau and Jiangsu Provincial Department of Finance, the subsidiary Nanjing Weimeng qualifies as a high-tech enterprise. Certificate No.: GR202332008475, is eligible for a preferential corporate income tax rate of 15%.

Certified by the Shenzhen Municipal Taxation Bureau and Shenzhen Municipal Finance Bureau, the subsidiary Sita Technology is a high-tech enterprise, certificate number: GR202344204256, is eligible for a preferential corporate income tax rate of 15%.

Shenzhen Ruineng Micro, a subsidiary, has been recognized as a high-tech enterprise by the Shenzhen Municipal Taxation Bureau and Shenzhen Municipal Finance Bureau. Certificate No.: GR202344206052, is eligible for a preferential corporate income tax rate of 15%.

Pursuant to the State Council's Notice on Issuing Several Policies to Promote High-Quality Development of the Integrated Circuit Industry and Software Industry in the New Era (State Council Document [2020] No. 8), Announcement No. 9 of 2021 by the Ministry of Industry and Information Technology, National Development and Reform Commission, Ministry of Finance, and State Taxation Administration of the People's Republic of ChinaNotice on Requirements for Compiling the 2022 List of Integrated Circuit Enterprises or Projects and Software Enterprises Eligible for Tax Preferential Policies (Reform and Development High-Tech [2022] No. 390), and Notice of the National Development and Reform Commission and Four Other Departments on Requirements for Compiling the List of Integrated Circuit Enterprises or Projects and Software Enterprises Eligible for Tax Preferential Policies (Reform and Development High-Tech [2021] No. 413), etc., key integrated circuit design enterprises and software enterprises encouraged by the state shall be exempt from corporate income tax for the first five years starting from the year of profit generation, and shall be subject to a reduced corporate income tax rate of 10% for subsequent years.The subsidiary Shenzhen RuiNeng Micro will meet the eligibility criteria for the above policy in 2024 and will pay corporate income tax at the preferential rate of 10%. The subsidiary Silicon Tower Technology will meet the eligibility criteria for the above policy in 2024 and will be exempt from corporate income tax.

Pursuant to the Announcement of the Ministry of Finance and the State Taxation Administration on Further Supporting the Development of Small and Micro Enterprises and Individual Industrial and Commercial Households Regarding Tax and Fee Policies (No. 12 of 2023) and the "Announcement of the State Taxation Administration on Tax Collection and Administration Issues Concerning the Implementation of Preferential Corporate Income Tax Policies for Small and Low-Profit Enterprises" (No. 6 of 2023), the policy allowing small and low-profit enterprises to calculate taxable income at 25% for the portion not exceeding RMB 1 million and pay corporate income tax at a 20% rate shall be extended until December 31, 2027. The subsidiary Hengqin Beiling meets the above policy conditions in 2024 and shall be subject to a 20% income tax rate.

Pursuant to the Notice on Value-Added Tax Policies for Software Products (Cai Shui [2011] No. 100) issued by the Ministry of Finance and the State Taxation Administration, general VAT taxpayers selling self-developed and produced software products are eligible for an immediate tax refund policy on the portion of their software revenue where the actual VAT burden exceeds 3%. Subsidiaries Shenzhen RuiNeng Micro and Silicon Tower Technology continued to benefit from this VAT immediate refund policy during the reporting period.

3. Other

√ Applicable ☐ Not applicable

The Group's taxable income originating from other regions is subject to local tax rates in accordance with the current laws, interpretative announcements, and practices of the countries where the operations are conducted. Hong Kong Haihua Limited, registered in Hong Kong, is subject to an income tax rate of 16.5%.

VII. Notes to Consolidated Financial Statement Items

1. Cash and Cash Equivalents

√ Applicable □ Not applicable

Unit: Yuan Currency: Renminbi

Project	Ending Balance	Opening Balance
Cash on Hand	23,086.62	36,371.72
Bank Deposits	584,453,933.66	411,272,176.14

Other monetary funds		
Deposits with financial companies	581,902,486.01	328,103,411.89
Total	1,166,379,506.29	739,411,959.75
Of which: Funds deposited in Total amount of funds deposited overseas	105,565,225.55	198,893,501.52

Other Notes:
None

2. Trading Financial Assets

√ Applicable □ Not Applicable

Unit: Yuan Currency: Renminbi

Item	Ending Balance	Opening Balance	Reason and Basis for Designation
Financial assets at fair value through profit or loss Financial Assets at Fair Value Through Profit or Loss	361,739,304.37	426,972,481.18	/
Of which:			
Equity instruments	361,739,304.37	426,972,481.18	/
Designated at fair value through profit or loss			
Of which:			
Total	361,739,304.37	426,972,481.18	/

Additional Notes:
√ Applicable □ Not applicable
Based on the Group's business model for managing financial assets and the contractual cash flow characteristics of such assets, as of December 31, 2024, the equity instruments of financial assets measured at fair value through profit or loss comprise 12,603,649 shares of Wuxi New Energy Co., Ltd. held as tradable shares.

3. Derivative Financial Assets

□Applicable √ Not applicable **4. Notes receivable**

(1). Classification of Notes Receivable

√ Applicable □ Not applicable

Unit: RMB Currency: Renminbi

Project	Ending Balance	Opening Balance
Bank Accepted Notes	46,046,447.87	29,838,561.11
Commercial Accepted Notes	4,675,640.72	2,949,094.74
Total	50,722,088.59	32,787,655.85

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

□ Applicable √ Not Applicable

(3). Notes receivable endorsed or discounted by the company at the end of the period that were not yet due on the balance sheet date

√ Applicable □ Not applicable

Unit: RMB Currency: Renminbi

Item	Amount derecognized at period end	Amount not derecognized at end of period
Bank Accepted Bills	72,981,476.96	
Commercial Accepted Notes		
Total	72,981,476.96	

(4). Classified Disclosure by Bad Debt Provision Method

√ Applicable □ Not Applicable

Unit: Yuan Currency: Renminbi

Category	Ending Balance					Beginning Balance				
	Book Balance		Allowance for Doubtful Accounts		Book Value	Book Balance		Allowance for Doubtful Accounts		Book value
	Amount	Percentage (%)	Amount	Provision Ratio (%)		Amount	Ratio (%)	Amount	Provision Ratio (%)	
Individual Bad Debt Provision Method										
Of which:										
Portfolio-based bad debt provision Provision	50,722,326.25	100.00	237.66	0.00	50,722,088.59	32,787,861.40	100.00	205.55	0.00	32,787,655.85
Of which:										
Bank Accepted Bills Accordi	46,046,447.87	90.78			46,046,447.87	29,838,561.11	91.00			29,838,561.11

Total Total	50,722,326.25	/	237.66	/	50,722,088.59	32,787,861.40	/	205.55	/	32,787,655.85

Provision for bad debts made on an individual basis:

□Applicable √Not applicable

Collectively-based allowance for doubtful accounts:

√Applicable □Not applicable

Portfolio-based provisioning items: Commercial acceptance bills

Unit: Yuan Currency: Renminbi

Name	Ending Balance		
	Notes Receivable	Allowance for Doubtful Accounts	Allowance Percentage (%)
Commercial Accepted Notes	4,675,878.38	237.66	0.01
Total	4,675,878.38	237.66	0.01

Notes on Provision for Bad Debts by Portfolio

√Applicable □Not applicable

As of December 31, 2024, the Group measured the allowance for doubtful accounts for commercial acceptance bills based on expected credit losses over the entire remaining life.

Provision for bad debts based on the expected credit loss general model

□Applicable √Not applicable

Criteria for stage classification and provisioning ratios: None

Explanation of significant changes in the carrying amount of notes receivable resulting in changes to loss provisions during the current period:

□ Applicable √ Not applicable

(5). Status of Allowance for Doubtful Accounts

√Applicable □Not applicable

Unit: Yuan Currency: Renminbi

Category	Opening Balance	Current Period Changes				Ending Balance
		Accrual	Recovered or Reversed	Write-off or Write-down	Other Changes Movements	
Commercial Accepted Bills	205.55	32.11				237.66
Total	205.55	32.11				237.66

Significant amounts of bad debt provisions recovered or reversed during the current period:

□ Applicable √ Not applicable

Other Notes:
None

(6). Actual write-offs of notes receivable during the current period

□ Applicable √ Not applicable

Significant write-offs of notes receivable:

□ Applicable √ Not applicable

Explanation of Write-off of Notes Receivable:

□ Applicable √ Not Applicable

Other Notes:

□ Applicable √ Not applicable

5. Accounts Receivable

(1). Disclosed by aging

Unit: CNY Currency: Renminbi

√ Applicable □ Not Applicable

Accounts Receivable Aging	Balance at End of Period	Opening Balance
Within 1 year		
Of which: Breakdown within 1 year		
Within 1 year	735,539,439.44	506,807,858.36
Subtotal within 1 year	735,539,439.44	506,807,858.36
1 to 2 years	2,091,324.12	809,616.54
2 to 3 years		
Over 3 years		
3 to 4 years		
4 to 5 years		
5 years or more		
Total	737,630,763.56	507,617,474.90

(2). Classified Disclosure by Bad Debt Provision Method

Unit: Yuan Currency: Renminbi

√ Applicable □ Not applicable

Category	Balance at End of Period					Opening Balance				
	Book Balance		Allowance for Doubtful Accounts		Book Value	Book Balance		Allowance for Doubtful Accounts		Book value
	Amount	Percentage (%)	Amount	Provision Ratio (%)		Amount	Ratio (%)	Amount	Provision Ratio (%)	
Individual Bad Debt Provision Method Provision	900,691.50	0.12	900,691.50	100.00		793,616.54	0.16	530.44 4.70	66.84	263,171.84
Of which:										

Individual accounts receivable items that are not material in amount but for which individual allowance for doubtful accounts is provided	900,691.50	0.12	900,691.50	100.00		793,616.54	0.16	530.44 4.70	66.84	263,171.84
Provision for bad debts by portfolio Provision	736,730.072.06	99.88	315,972.74	0.04	736,414.099.32	506,823.858.36	99.84	44,773.48	0.01	506,779.084.88

Of which:										
Normal Sales Group Total	736,730,072.06	99.88	315,972.74	0.04	736,414,099.32	506,823,858.36	99.84	44,773.48	0.01	506,779,084.88
Total Total	737,630,763.56	/	1,216,664.24	/	736,414,099.32	507,617,474.90	/	575,218.18	/	507,042,256.72

Provision for bad debts calculated on an individual basis:

√ Applicable □ Not applicable

Unit: Yuan Currency: Renminbi

Name	Ending Balance			
	Book Balance	Allowance for Doubtful Accounts	Allowance Ratio (%)	Reason for Provision
Individual amounts are not significant, but individual bad debt provisions are required. Accounts receivable	900,691.50	900,691.50	100.00	In accordance with the Company's bad debt provision policy

Total	900,691.50	900,691.50	100.00	/

Explanation of individual bad debt provisions:

□Applicable √Not applicable

Provision for bad debts calculated by portfolio:

√Applicable □Not applicable

Portfolio classification: Normal sales receivables portfolio

Unit: CNY Currency: Renminbi

Name	Ending Balance		
	Accounts Receivable	Allowance for Doubtful Accounts	Allowance Percentage (%)
Normal Sales Portfolio	736,730,072.06	315,972.74	0.04
Total	736,730,072.06	315,972.74	0.04

Notes on Provision for Bad Debts by Portfolio:

√ Applicable □ Not applicable

Category	Ending Balance			Beginning Balance		
	Book Balance		Allowance for Doubtful Accounts	Book Balance		Allowance for Doubtful Accounts
	Amount	Expected Credit Loss Rate (%)		Amount	Expected Credit Loss Rate (%)	
Within 1 year	735,539,439.44	0.01	37,045.46	506,807,858.36	0.01	35,321.03
1 to 2 years	1,190,632.62	23.43	278,927.28	16,000.00	59.08	9,452.45
2 to 3 years						
3 years or more						
3 to 4 years						
4 to 5 years						
5 years or more						
Total	736,730,072.06	0.04	315,972.74	506,823,858.36	0.01	44,773.48

Provision for bad debts calculated using the expected credit loss general model

□ Applicable √ Not applicable

Basis for classification by stage and provision ratio for bad debt allowance: None

Explanation of significant changes in the carrying amount of accounts receivable for which loss provisions changed during the current period:

□ Applicable √ Not applicable

(3). Status of Allowance for Doubtful Accounts

√Applicable □Not applicable

Unit: Yuan Currency: Renminbi

Category	Opening Balance	Current Period Changes				Ending Balance
		Accrual	Recovered or Transferred Reversal	Write-off or Write-off	Other Changes	
Individual assessment Bad Debt Allowance	530,444.70	900,691.50	530,444.70			900,691.50
Portfolio-based	44,773.48	271,199.26				315,972.74

Bad Debt Allowance						
Total	575,218.18	1,171,890.76	530,444.70			1,216,664.24

Significant amounts of bad debt provisions recovered or reversed during the current period:

☐ Applicable √ Not Applicable

Other Notes:
None

(4). Actual write-offs of accounts receivable during the current period

☐ Applicable √ Not applicable

Significant write-offs of accounts receivable during the period

☐Applicable √Not applicable

Accounts receivable write-off explanation:

☐ Applicable √ Not Applicable

(5). Top five accounts receivable and contract assets by debtor at period-end

√ Applicable ☐ Not applicable

Unit: RMB Currency: Renminbi

Company Name	Accounts Receivable Ending Balance	Contract Assets Ending Balance	Accounts Receivable and Contract Assets at End of Period Balance	Percentage of Total Accounts Receivable and Contract Assets Ratio of Total Balance (%)	Balance of Allowance for Doubtful Accounts at End of Period
1	63,845,226.51		63,845,226.51	8.62	3,245.04
2	62,281,754.39		62,281,754.39	8.41	3,165.57
3	61,285,921.20		61,285,921.20	8.27	3,114.96
4	31,862,608.78		31,862,608.78	4.30	1,619.54
5	29,448,074.56		29,448,074.56	3.97	1,496.73
Total	248,723,585.44		248,723,585.44	33.57	12,641.79

Additional Notes:

The Group's top five accounts receivable and contract assets by balance at year-end totaled RMB 248,723,585.44, accounting for 33.57% of the combined year-end balance of accounts receivable and contract assets. The corresponding year-end balance of the allowance for doubtful accounts amounted to RMB 12,641.79.

Other Notes:

☐ Applicable √ Not applicable

6. Contract Assets

(1). Contract Assets

√ Applicable ☐ Not Applicable

Unit: Yuan Currency: Renminbi

Item	Ending Balance			Opening Balance		
	Book Balance	Allowance for Doubtful Accounts	Book Value	Book Balance	Allowance for Doubtful Accounts	Book value
Warranty Receivables	3,239,181.55	27,417.23	3,211,764.32	1,511,181.55	1,022.72	1,510,158.83

Total	3,239,181.55	27,417.23	3,211,764.32	1,511,181.55	1,022.72	1,510,158.83

(2). Amount and reason for significant changes in book value during the reporting period

□ Applicable √ Not applicable

(3). Disclosure by bad debt provisioning method

√ Applicable □ Not applicable

Unit: Yuan Currency: Renminbi

Category	Ending Balance					Beginning Balance				
	Book Balance		Allowance for Doubtful Accounts		Book Value	Book Balance		Allowance for Doubtful Accounts		Book value
	Amount	Percentage (%)	Amount	Provision Ratio (%)		Amount	Proportion (%)	Amount	Provision Ratio (%)	
Individual Bad Debt Provision Method										
Of which:										
Portfolio-based bad debt provision	3,239,181.55	100.00	27,417.23	0.85	3,211,764.32	1,511,181.55	100.00	1,022.72	0.07	1,510,158.83
Provision										
Of which:										
Warranty receivables	3,239,181.55	100.00	27,417.23	0.85	3,211,764.32	1,511,181.55	100.00	1,022.72	0.07	1,510,158.83
Total	3,239,181.55	/	27,417.23	/	3,211,764.32	1,511,181.55	/	1,022.72	/	1,510,158.83

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

□ Applicable √ Not applicable

Explanation of individual bad debt provisioning:

□ Applicable √ Not applicable

Collective impairment allowance:

√ Applicable □Not applicable

Portfolio-based provision items: Warranty deposits receivable

Unit: CNY Currency: Renminbi

Name	Ending Balance		
	Contract Assets	Allowance for Doubtful Accounts	Allowance Ratio (%)
Warranty Deposits Receivable	3,239,181.55	27,417.23	0.85
Total	3,239,181.55	27,417.23	0.85

Notes on Provision for Bad Debts by Portfolio

√ Applicable □ Not Applicable

Category	Ending Balance			Beginning Balance		
	Book Balance		Allowance for Doubtful Accounts	Book Balance		Allowance for Doubtful Accounts
	Amount	Expected Credit Loss Rate (%)		Amount	Expected Credit Loss Rate (%)	
Within 1 year	3,239,181.55	0.85	27,417.23	1,510,101.55	0.01	105.25
1 to 2 years						
2 to 3 years				1,080.00	84.95	917.47
3 years or more						
3 to 4 years						
4 to 5 years						
5 years or more						
Total	3,239,181.55	0.85	27,417.23	1,511,181.55	0.07	1,022.72

Provision for bad debts calculated using the expected credit loss general model

□ Applicable √ Not applicable

Basis for stage classification and bad debt provision ratio: None

Explanation of significant changes in the carrying amount of contract assets for which loss provisions changed during the current period:

□ Applicable √ Not applicable

(4). Provisioning for bad debts on contract assets during the current period

√ Applicable □ Not applicable

Unit: Yuan Currency: Renminbi

Item	Opening Balance	Current Period Change				Ending Balance	Reason
		Current Period Accrual	Current Period Recovery or Transfer Reversed	Current Period Write-off/Write-back	Other Changes		
Warranty Receivables	1,022.72	26,394.51				27,417.23	
Total	1,022.72	26,394.51				27,417.23	/

Significant amounts of bad debt provisions recovered or reversed during the current period:

☐ Applicable √ Not applicable

Other Notes:
None

(5). Actual contract assets written off during the current period

☐ Applicable √ Not applicable

Significant contract asset write-offs during the period:

☐Applicable √Not applicable

Contract Asset Write-off Explanation:

☐ Applicable √ Not Applicable

Other Notes:

☐ Applicable √ Not Applicable

7. Receivables Financing

(1). Classification of Accounts Receivable Financing

√Applicable ☐Not Applicable

Unit: Yuan Currency: Renminbi

Project	Ending Balance	Opening Balance
Notes Receivable	203,529,071.40	139,987,765.66
Total	203,529,071.40	139,987,765.66

(2). Financing of Accounts Receivable Pledged by the Company at the End of the Period

☐ Applicable √ Not Applicable

(3). Financing of accounts receivable endorsed or discounted by the company at the end of the period and not yet due on the balance sheet date

√ Applicable ☐ Not applicable

Unit: RMB Currency: Renminbi

Item	Amount derecognized at period end	Amount not derecognized at end of period
Notes Receivable	134,536,599.65	
Total	134,536,599.65	

(4). Disclosure by Bad Debt Provision Method

☐ Applicable √ Not applicable

Individual bad debt provisioning:

☐ Applicable √ Not applicable

Explanation of individual bad debt provisioning:

☐Applicable √Not applicable

Collective impairment allowance:

☐Applicable √Not applicable

Provisioning for bad debts using the expected credit loss general model

☐Applicable √Not applicable

Criteria for stage classification and provisioning ratios: None

Explanation of significant changes in the carrying amount of receivables financing for which loss provisions changed during the current period:

☐Applicable √Not applicable

(5). Status of Allowance for Doubtful Accounts

☐Applicable √Not applicable

Significant recoveries or reversals of bad debt provisions during the current period:

☐ Applicable √ Not applicable

Other Notes:
None

(6). Actual write-offs of receivables financing during the current period

☐ Applicable √ Not applicable

Significant write-offs related to receivables financing:

☐Applicable √Not applicable

Write-off Explanation:

☐ Applicable √ Not Applicable

(7). Changes in Accounts Receivable Financing During the Period and Fair Value Adjustments:

√ Applicable ☐ Not applicable

Item	Opening Balance		Current Period Changes		Ending Balance	
	Cost	Fair Value Changes	Cost	Fair Value Change	Cost	Fair value Change
Notes Receivable	139,987,765.66		63,541,305.74		203,529,071.40	
Total	139,987,765.66		63,541,305.74		203,529,071.40	

(8). Other Notes

☐Applicable √Not

Applicable **8.**

Prepayments

(1). Prepayments are presented by aging.

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Account Age	Ending Balance		Opening Balance	
	Amount	Percentage (%)	Amount	Percentage (%)
Within 1 year	22,964,914.52	92.15	23,491,638.14	98.46

1 to 2 years	1,795,605.39	7.21	323,601.88	1.36
2 to 3 years	160,125.92	0.64	44,647.00	0.18
Over 3 years				
Total	24,920,645.83	100.00	23,859,887.02	100.00

Reasons for failure to settle prepayments with aging over 1 year and material amounts: None

(2). Top five prepayments by payee at the end of the period

√ Applicable ☐ Not applicable

Unit: CNY Currency: Renminbi

Entity Name	Ending Balance	Percentage of Total Prepayments at End of Period (%)
1	3,934,858.98	15.79
2	3,807,720.64	15.28
3	2,116,095.30	8.49
4	1,421,371.07	5.70
5	1,347,825.00	5.41
Total	12,627,870.99	50.67

Additional Notes:

The aggregate amount of the top five prepayments by payee at year-end totals RMB 12,627,870.99, representing 50.67% of the total prepayments balance at year-end.

Other Notes:

☐ Applicable √ Not applicable

9. Other Receivables

Itemized

√ Applicable ☐ Not Applicable

Unit: Yuan Currency: Renminbi

Item	Ending Balance	Opening Balance
Interest Receivable		
Dividends Receivable		
Other Receivables	13,601,989.73	20,979,529.83
Total	13,601,989.73	20,979,529.83

Other Notes:

☐ Applicable √ Not Applicable

Interest Receivable

(1). Classification of Interest Receivable

☐ Applicable √ Not Applicable

(2). Significantly Past-Due Interest

☐Applicable √Not Applicable

(3). Classification Disclosure by Bad Debt Provision Method

☐Applicable √Not applicable

Individual bad debt provisioning:

☐Applicable √Not applicable

Explanation of individual bad debt provisioning:

☐Applicable √Not applicable

Collective impairment allowance:

☐Applicable √Not applicable

(4). Provisioning for bad debts using the expected credit loss general model

☐Applicable √Not applicable

Criteria for stage classification and provisioning ratios: None

Explanation of significant changes in the carrying amount of interest receivable resulting in loss provision adjustments during the current period:

☐Applicable √Not applicable

(5). Status of Allowance for Doubtful Accounts

☐Applicable √Not applicable

Significant amounts of bad debt provisions recovered or reversed during the current period:

☐ Applicable √ Not applicable

Other Notes:
None

(6). Actual interest receivable written off during the current period

☐Applicable √Not applicable

Significant interest receivable write-offs during the period

☐Applicable √Not applicable

Write-off Explanation:

☐ Applicable √ Not Applicable

Other Notes:

☐Applicable √ Not applicable

☐ Applicable √ Not Applicable

(2). Significant accounts receivable over 1 year old

☐Applicable √Not applicable

(3). Classified disclosure based on bad debt provisioning method

☐Applicable √Not applicable

Individual bad debt provisioning:

☐Applicable √Not applicable

Explanation of individual bad debt provisioning:

☐Applicable √Not applicable

Collective impairment allowance:

☐Applicable √Not applicable

(4). Provisioning for bad debts using the expected credit loss general model

☐Applicable √Not applicable

Criteria for stage classification and provisioning ratios: None

Explanation of significant changes in the carrying amount of receivable dividends resulting in loss provision adjustments during the current period:

☐Applicable √Not applicable

(5). Status of Allowance for Doubtful Accounts

☐Applicable √Not applicable

Significant amounts of bad debt provisions recovered or reversed during the current period:

☐ Applicable √ Not applicable

Other Notes:
None

(6). Actual write-offs of dividends receivable during the current period

☐Applicable √Not applicable

Significant write-offs of dividends receivable:

☐Applicable √Not applicable

Write-off Explanation:

☐ Applicable √ Not applicable

Other Notes:

☐Applicable √Not applicable

Other Receivables

(1). Disclosed by aging

Unit: Yuan Currency: Renminbi

√ Applicable □ Not applicable

Accounts Receivable Aging	Balance at End of Period	Opening Balance
Within 1 year		
Of which: Breakdown within 1 year		
Within 1 year	12,458,434.22	20,549,246.37
Subtotal within 1 year	12,458,434.22	20,549,246.37
1 to 2 years	1,222,276.10	56,560.00
2 to 3 years	56,560.00	14,615.10
3 years or more	62,922.64	1,395,487.08
3 to 4 years		
4 to 5 years		
5 years or more		
Total	13,800,192.96	22,015,908.55

(2). Classification by Nature of Funds

Unit: Yuan Currency: Renminbi

√ Applicable □ Not Applicable

Nature of Funds	Ending Book Balance	Opening Balance
Property Rentals and Deposits	6,569,340.14	9,757,657.87
Processing Fees to be Refunded	3,329,526.48	5,630,489.81
VAT Refunds Receivable	3,443,558.40	2,445,018.53
Other	457,767.94	4,182,742.34
Total	13,800,192.96	22,015,908.55

(3). Provision for Bad Debts

Unit: Yuan Currency: Renminbi

√ Applicable □ Not Applicable

Bad Debt Allowance	Stage 1	Stage 2	Stage 3	Total
	Expected Credit Loss Over the Next 12 Months	Expected Credit Loss Over the Entire Life (Before Impairment) impairment)	Expected Credit Loss Over the Entire Maturity Period (Including Incurred Credit Losses) Impairment)	
Balance as of January 1, 2024 Balance	290,960.10		745,418.62	1,036,378.72
Balance as of January 1, 2024 Balance at Beginning of Period				
--Transferred to Phase II				
--Transferred to Phase III				
--Reversed to Phase II				
--Reversed to Phase I				
Current Period Accrual	-92,756.87			-92,756.87

December 31, 2024 Balance	198,203.23			198,203.23

Classification Basis and Bad Debt Provision Ratio for Each Stage: None

Explanation of significant changes in the carrying amount of other receivables subject to loss provision adjustments during the current period:

☐ Applicable √ Not applicable

Basis for determining the provision amount for bad debts in the current period and whether the credit risk of the financial instruments has significantly increased:

☐ Applicable √ Not applicable

(4). Status of Allowance for Doubtful Accounts

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Category	Opening Balance	Current Period Changes				Ending Balance
		Accrual	Recovered or Transferred Return	Transfer or Reversal	Other Changes	
Other receivables Allowance for Doubtful Accounts	1,036,378.72	-92,756.87		745,418.62		198,203.23
Total	1,036,378.72	-92,756.87		745,418.62		198,203.23

Significant reversals or recoveries of bad debt provisions during the current period:

☐ Applicable √ Not Applicable

Other Notes:
None

(5). Details of other receivables actually written off during the current period

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Item	Amount Written Off
Other receivables actually written off	745,418.62

Significant Write-offs of Other Receivables:

√ Applicable ☐ Not Applicable

Unit: CNY Currency: Renminbi

Company Name	Other Receivables Nature	Write-off Amount	Reason for Write-off	Write-off for Performance Procedure	Was the Payment Generated by Related-Party Transactions? Transaction
Sichuan Best International Real Estate Development Co., Ltd.	Acquisition Payment	745,418.62	Case Concluded	Management Office Meeting	No
Total	/	745,418.62	/	/	/

Other Receivables Write-off Explanation:

☐ Applicable √ Not Applicable

(6). Top Five Other Receivables by Debtor at Period-End

√ Applicable ☐ Not Applicable

Unit: RMB Currency: Renminbi

Company Name	Ending Balance	Percentage of Total Other Receivables at End of Period Proportion (%)	Nature of the Amount	Ageing	Provision for Bad Debts - Ending Balance
1	3,329,526.48	24.13	Processing Fees Pending Refund	Within 1 year	
2	3,093,174.62	22.41	VAT Refund	Within 1 year	
3	1,496,980.62	10.85	Property Lease and Deposit	Within 1 year, 1-2 years	69,161.84
4	902,232.60	6.54	Rental and Security Deposits	Within 1 year	27,066.98
5	751,735.75	5.45	Property Rentals and Deposits	Within 1 year	22,552.07
Total	9,573,650.07	69.38	/	/	118,780.89

(7). Reported under other receivables due to centralized fund management

□Applicable √Not applicable

Other Notes:

□Applicable √ Not applicable

10. Inventory

(1). Inventory Classification

√Applicable □Not Applicable

Unit: Yuan Currency: Renminbi

Item	Ending Balance			Beginning Balance		
	Book Balance	Inventory Valuation Allowance/Contract Performance Cost Impairment Reserve	Book Value	Book Balance	Inventory valuation allowance/Contract fulfillment cost impairment Allowance	Carrying Amount
Raw Materials Materials	256,309,986.05	23,262,370.62	233,047,615.43	279,166,061.36	15,456,568.59	263,709,492.77
In Production Products	205,081,408.27	7,153,794.67	197,927,613.60	201,996,176.07	5,735,186.08	196,260,989.99
Inventory Products	410,586,118.25	24,809,818.64	385,776,299.61	280,040,735.04	19,846,087.79	260,194,647.25
Working capital	143,493.71		143,493.71	180,750.41		180,750.41

Contract performance Cost						
Contract Total	872,121,006.28	55,225,983.93	816,895,022.35	761,383,722.88	41,037,842.46	720,345,880.42

(2). Data resources recognized as inventory

□Applicable √Not applicable

(3). Inventory impairment reserve and contract performance cost impairment reserve

√ Applicable □ Not applicable

Unit: Yuan Currency: Renminbi

Item	Opening Balance	Increase for the Period		Current Period Decrease		Ending Balance
		Accrual	Other	Reversal or Transfer Write-off	Other	
Raw Materials	15,456.568.59	10,902.912.07		3,097,110.04		23,262.370.62
Work in Progress	5,735,186.08	2,264,317.92		845,709.33		7,153,794.67
Inventory	19,846.087.79	10,659,454.89		5,695,724.04		24,809.818.64
Turnaround Materials						
Expendable Biological Assets						
Contract fulfillment costs						
Total	41,037.842.46	23,826.684.88		9,638,543.41		55,225.983.93

Reasons for Reversal or Write-off of Inventory Valuation Allowance During the Period

□ Applicable √ Not applicable

Inventory valuation allowance provisioned by portfolio

√ Applicable □ Not applicable

Unit: Yuan Currency: Renminbi

Portfolio Name	End of Period			Opening		
	Book Balance	Impairment Reserve	Depreciation Reserve Accrual Ratio (%)	Book Balance	Impairment Reserve	Depreciation Reserve Ratio (%)
Inventory Ageing Profile	819,803,899.28	35,319,131.92	4.31	707,754,462.69	25,854,963.17	3.65
Other portfolios	52,317,107.00	19,906,852.01	38.05	53,629,260.19	15,182,879.29	28.31
Total	872,121,006.28	55,225,983.93	6.33	761,383,722.88	41,037,842.46	5.39

Criteria for Provisioning Inventory Valuation Allowance by Portfolio

√ Applicable □Not applicable

Inventory valuation allowances are calculated based on inventory aging and individual assessment methods.

(4). Amount of capitalized borrowing costs included in the ending inventory balance, along with calculation standards and basis

□Applicable √ Not applicable

(5). Explanation of the current period amortization amount of contract fulfillment costs

□ Applicable √ Not applicable

Other Notes:

□Applicable √ Not applicable

11. Assets Held for Sale

□Applicable √Not applicable

12. Non-current assets due within one year

√Applicable □Not applicable

Unit: Yuan Currency: Renminbi

Item	Ending Balance	Opening Balance
Debt Investments Due Within One Year		
Other Debt Investments Due Within One Year		
Other non-current assets due within one year		10,453,500.00
Total		10,453,500.00

Debt investments due within one year

□Applicable √Not applicable

Other debt investments maturing within one year

□ Applicable √ Not applicable

Other notes on non-current assets due within one year: None

13. Other current assets

√Applicable □Not applicable

Unit: RMB Currency: Renminbi

Item	Ending Balance	Opening Balance
Contract Acquisition Cost		
Cost of Returns Receivable		
Input Tax Credit Pending Certification	56,510.29	11,022.29
Prepaid taxes	3,862,483.37	4,943,781.19
Interest on time deposits	39,718,079.36	17,075,743.71
VAT carryforward	2,091,622.71	
Total	45,728,695.73	22,030,547.19

Other Notes:

The Group's time deposits are held to maturity for investment purposes. The Company has the ability to hold them to maturity and has accrued interest income at the agreed rates. Therefore, interest accrued on time deposits maturing within one year is presented as other current assets.

14. Debt Investments

(1). Debt Investment Details

☐ Applicable √ Not Applicable

Changes in Impairment Allowance for Debt Investments During the Current Period

☐ Applicable √ Not Applicable

(2). Significant Debt Investments at Period-End

☐ Applicable √ Not Applicable

(3). Details of Impairment Reserve Accrual

☐ Applicable √ Not applicable

Classification criteria and impairment reserve allocation ratios: None

Explanation of Significant Changes in Book Value of Debt Investments with Loss Reserve Adjustments During Current Period:

☐Applicable √Not applicable

Basis for determining the amount of impairment allowance provisioned for the current period and whether the credit risk of the financial instruments has significantly increased

☐Applicable √Not applicable

(4). Actual write-offs of debt investments during the current period

☐ Applicable √ Not applicable

Details of write-offs for significant debt investments

☐ Applicable √ Not applicable

Explanation of debt investment write-offs:

☐ Applicable √ Not Applicable

Other Notes:

☐ Applicable √ Not Applicable

15. Other Debt Investments (1). Details of Other Debt Investments

☐ Applicable √ Not Applicable

Changes in Impairment Allowance for Other Debt Investments During the Current Period

☐ Applicable √ Not Applicable

(2). Significant Other Debt Investments at Period-End

☐ Applicable √ Not Applicable

(3). Details of Impairment Reserve Accrual

☐ Applicable √ Not applicable

Classification criteria and impairment reserve allocation ratios: None

Explanation of significant changes in the carrying amount of other debt investments for which loss provisions changed during the current period:

☐Applicable √Not applicable

Basis for determining the amount of impairment allowance provisioned during the current period and whether the credit risk of the financial instruments has significantly increased

☐Applicable √Not applicable

(4). Actual write-offs of other debt investments during the current period

☐ Applicable √ Not applicable

Details of write-offs for significant other debt investments

☐ Applicable √ Not applicable

Explanation of write-offs for other debt investments:

☐ Applicable √ Not Applicable

Other Notes:

☐ Applicable √ Not applicable

16. Long-Term Receivables

(1). Status of Long-Term Receivables

☐ Applicable √ Not Applicable

(2). Classified Disclosure by Bad Debt Provision Method

☐ Applicable √ Not Applicable

Individual bad debt provisioning:

☐ Applicable √ Not Applicable

Explanation of individual bad debt provisions:

☐Applicable √Not applicable

Collective impairment allowance:

☐Applicable √Not applicable

(3). Provisioning for bad debts using the expected credit loss general model:

☐Applicable √Not applicable

Criteria for stage classification and

provisioning ratios: None

Explanation of significant changes in the carrying amount of long-term receivables resulting in changes to loss provisions during the current period:

☐Applicable √Not applicable

Basis for determining the amount of bad debt allowance provision for the current period and whether the credit risk of the financial instruments has increased significantly

☐Applicable √Not applicable

(4). Status of bad debt provisions

☐ Applicable √ Not applicable

Among which, the amount of bad debt provision recovered or reversed in the current period is significant:

☐ Applicable √ Not applicable

Other Notes:
None

(5). Details of long-term receivables actually written off during the current period

☐Applicable √Not applicable

Significant write-offs of long-term receivables during the period

☐Applicable √Not applicable

Explanation of Long-Term Receivables Write-Offs:

☐ Applicable √ Not Applicable

Other Notes:

☐Applicable √Not applicable

17. Long-Term Equity Investments

(1). Status of Long-Term Equity Investments

☐ Applicable √ Not Applicable

(2). Impairment Testing of Long-Term Equity Investments

☐ Applicable √ Not Applicable

Other Notes:
None

18. Other Equity Instruments Investments

(1). Other Equity Instruments Investments

☐ Applicable √ Not Applicable

(2). Explanation of Derecognition During the Current Period

□Applicable √Not applicable

Other Notes:

□ Applicable √ Not applicable

19. Other Non-current Financial Assets

□Applicable √Not applicable

Other Notes:

□ Applicable √ Not applicable

20. Investment Property

Measurement Model for Investment Property

(1). Investment Property Measured at Fair Value

Unit: Yuan Currency: Renminbi

Item	Buildings	Land Use Rights	Construction in Progress	Total
I. Opening Balance	546,026,000.00			546,026,000.00
II. Changes During the Period	-9,726,300.00			-9,726,300.00
Add: Purchased				
Inventory\Fixed Assets\Construction in Progress Construction in Progress				
Increase from business combination				
Less: Disposal of				
Other transfers out				
Fair value changes	-9,726,300.00			-9,726,300.00
III. Ending Balance	536,299,700.00			536,299,700.00

(2). Status of Investment Properties Without Completed Property Ownership Certificates

□ Applicable √ Not Applicable

(3). Explanation of Conversion to Investment Property and Adoption of Fair Value Measurement Model

□Applicable √Not applicable

Other Notes:

□ Applicable √ Not Applicable

21. Fixed Asset

Item Presentation

√ Applicable □ Not Applicable

Unit: Yuan Currency: Renminbi

Item	Ending Balance	Beginning Balance
Fixed Assets	113,033,275.49	115,349,978.61
Disposal of Fixed Assets		
Total	113,033,275.49	115,349,978.61

Other Notes:

□ Applicable √ Not Applicable

Fixed Assets

(1). Fixed Assets

√ Applicable □ Not Applicable

Unit: Yuan Currency: Renminbi

Item	Buildings and Structures Structures	Machinery and Equipment	Transportation Tools	Electronic Equipment	Office equipment Equipment	Other	Total
I. Original Book Value:							
1. Opening Balance	115,374,812.87	9,632,084.09	3,523,863.29	66,027,445.57	3,630,514.39	2,665,469.91	200,854,190.12
2. Increase in capital for the period Amount		1,386,649.33	649,137.75	11,954,490.76	314,734.11	160,249.00	14,465,260.95
(1) Acquisition		1,386,649.33	649,137.75	11,954,490.76	314,734.11	160,249.00	14,465,260.95
(2) Construction in Progress to							
(3) Enterprise Mergers and increase							
3. Decrease in cash for the period Amount		206,482.69	1,236,431.76	4,308,676.51	398,585.21	251,168.46	6,401,344.63
(1) Disposed of or scrapping		206,482.69	1,236,431.76	4,308,676.51	398,585.21	251,168.46	6,401,344.63
4. Balance at End of Period	115,374,812.87	10,812,250.73	2,936,569.28	73,673,259.82	3,546,663.29	2,574,550.45	208,918,106.44
II. Accumulated Depreciation							
1. Opening Balance	38,836,363.82	4,304,270.45	2,708,126.26	35,315,008.36	2,746,540.81	1,577,844.90	85,488,154.60
2. Increase in Gold for the Period Amount	3,835,551.08	774,577.74	214,117.58	11,056,599.14	231,563.18	88,796.55	16,201,205.27
(1) Provision	3,835,551.08	774,577.74	214,117.58	11,056,599.14	231,563.18	88,796.55	16,201,205.27
3. Decrease in the period Amount		205,952.77	1,112,788.58	3,903,290.04	370,468.18	228,086.26	5,820,585.83
(1) Disposed of or scrapping		205,952.77	1,112,788.58	3,903,290.04	370,468.18	228,086.26	5,820,585.83
4. Balance at End of Period	42,671,914.90	4,872,895.42	1,809,455.26	42,468,317.46	2,607,635.81	1,438,555.19	95,868,774.04

2. Increase in Current Period Amount							
(1) Accrued							
3. Decrease in the current period Hmm							
(1) Disposal or scrap							
4. Balance at End of Period				8,150.66		7,906.25	16,056.91
IV. Book Value							
1. Book Value at End of Period Value	72,702,897.97	5,939,355.31	1,127,114.02	31,196,791.70	939,027.48	1,128,089.01	113,033,275.49
2. Opening Book Value Value	76,538,449.05	5,327,813.64	815,737.03	30,704,286.55	883,973.58	1,079,718.76	115,349,978.61

(2). Status of Temporarily Idle Fixed Assets

☐ Applicable √ Not Applicable

(3). Fixed Assets Leased Out Under Operating Leases

☐ Applicable √ Not Applicable

(4). Status of Fixed Assets Without Property Ownership Certificates

☐ Applicable √ Not Applicable

(5). Impairment testing of fixed assets

☐ Applicable √ Not applicable

Other Notes:

☐ Applicable √ Not Applicable

Disposal of Fixed Assets

☐Applicable √Not

Applicable **22.**

Construction in

Progress

Project Listing

√ Applicable □ Not Applicable

Unit: Yuan Currency: Renminbi

Item	Ending Balance	Beginning Balance
Construction in Progress	2,509,360.92	3,927,653.94

Construction Materials		
Total	2,509,360.92	3,927,653.94

Other Notes:

☐ Applicable √ Not Applicable

Construction in Progress

(1). Status of Construction in Progress

√ Applicable ☐ Not Applicable

Unit: Yuan Currency: Renminbi

Project	Ending Balance			Beginning Balance		
	Book Balance	Impairment Allowance Reserve	Book Value	Book Balance	Impairment Reserve Provision	Book value
Renovation and Modification Work Project	508,846.72		508,846.72	3,927,653.94		3,927,653.94
Miscellaneous Asset Acquisition	2,000,514.20		2,000,514.20			
Total	2,509,360.92		2,509,360.92	3,927,653.94		3,927,653.94

(2). Changes in Significant Construction Projects During the Current Period

☐ Applicable √ Not Applicable

(3). Provision for Impairment of Construction in Progress for the Current Period

☐ Applicable √ Not Applicable

(4). Impairment Testing of Construction in Progress

☐ Applicable √ Not Applicable

Other Notes:

☐ Applicable √ Not Applicable

Construction Materials

(1). Status of Construction Materials

☐ Applicable √ Not Applicable

23. Biological Assets for Production

(1). Productive Biological Assets Measured at Cost

☐Applicable √Not Applicable

(2). Impairment testing of biological assets at cost

☐Applicable √Not applicable

(3). Productive biological assets measured at fair value

☐Applicable √Not applicable

Other Notes:

☐ Applicable √ Not applicable

24. Oil and Gas Assets

(1) Status of Oil and Gas Assets

☐ Applicable √ Not Applicable

(2) Impairment Testing of Oil and Gas Assets

☐Applicable √Not Applicable

Other Notes:
None

25. Right-of-use assets

(1) Right-of-Use Assets

√ Applicable ☐ Not Applicable

Unit: Yuan Currency: Renminbi

Item		Total
I. Original Book Value		
1. Beginning Balance	76,317,592.20	76,317,592.20
2. Current Period Increases	1,276,801.75	1,276,801.75
(1) New leases and changes	1,276,801.75	1,276,801.75
3. Decrease for the Period	5,443,476.07	5,443,476.07
(1) Disposal	5,443,476.07	5,443,476.07
4. Ending Balance	72,150,917.88	72,150,917.88
II. Accumulated Depreciation		
1. Beginning Balance	21,893,208.05	21,893,208.05
2. Current Period Increase	12,789,783.91	12,789,783.91
(1) Provision	12,789,783.91	12,789,783.91
3. Decrease for the Period	2,716,351.36	2,716,351.36
(1) Disposal	2,716,351.36	2,716,351.36
4. Ending Balance	31,966,640.60	31,966,640.60
III. Impairment Reserve		
1. Beginning Balance		
2. Current Period Increase		
(1) Provision		
3. Decrease for the Period		
(1) Disposals		
4. Closing Balance		
IV. Carrying Value		
1. Carrying Amount at End of Period	40,184,277.28	40,184,277.28

2. Opening Book Value	54,424,384.15	54,424,384.15

(2) Impairment Testing of Right-of-Use Assets

☐ Applicable √ Not Applicable

Other Notes:
None

26. Intangible Assets

(1). Intangible Assets

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Item	Land Use Rights	Patent Rights	Non-Patented Technology	Software	Total
I. Original Book Value					
1. Beginning Balance	57,704,235.70	46,968,297.90	24,331,148.00	60,708,313.14	189,711,994.74
2. Current Period Increase Amount				7,267,442.03	7,267,442.03
(1) Purchase Purchase				7,267,442.03	7,267,442.03
(2) Internal R&D					
(3) Merger Increase					
3. Decrease for the period Amount				374,000.00	374,000.00
(1) Disposition				374,000.00	374,000.00
4. Ending Balance	57,704,235.70	46,968,297.90	24,331,148.00	67,601,755.17	196,605,436.77
II. Accumulated Amortization					
1. Beginning of Period Balance	19,964,728.65	7,589,122.23	20,948,359.87	54,058,959.58	102,561,170.33
2. Current Period Increase Amount	1,171,595.96	5,312,896.56	3,100,518.83	7,606,212.43	17,191,223.78
(1) Accrued	1,171,595.96	5,312,896.56	3,100,518.83	7,606,212.43	17,191,223.78
3. Current Period Decrease Amount				374,000.00	374,000.00
(1) Disposition				374,000.00	374,000.00
4. End of Period Balance	21,136,324.61	12,902,018.79	24,048,878.70	61,291,172.01	119,378,394.11

(1) Accrual					
3. Current Period Decrease Amount					
(1) Disposition					
4. End of Period Balance					
IV. Book Value					
1. End-of-Period Book Value	36,567,911.09	34,066,279.11	282,269.30	6,310,583.16	77,227,042.66
2. Opening Balance Value	37,739,507.05	39,379,175.67	3,382,788.13	6,649,353.56	87,150,824.41

The proportion of intangible assets formed through internal R&D at the end of the current period is 0.00% of the total intangible asset balance.

(2). Data resources recognized as intangible assets

□ Applicable √ Not Applicable

(3). Status of Land Use Rights Without Property Certificates

□ Applicable √ Not Applicable

(3) Impairment testing of intangible assets

□Applicable √Not applicable

Other Notes:

□ Applicable √ Not applicable

27. Goodwill

(1). Carrying Amount of Goodwill

√Applicable □Not applicable

Unit: Yuan Currency: Renminbi

Name of investee or transaction giving rise to goodwill	Opening Balance	Increase for the Period		Current Period Decrease		Closing Balance
		Formed by business combination of		Disposals		
Shenzhen RuiNeng Micro Technology Co., Ltd.	456,262,239.96					456,262,239.96
Shenzhen Sita Technology Co., Ltd.	275,099,120.95					275,099,120.95
Total	731,361,360.91					731,361,360.91

(2). Goodwill Impairment Reserve

□ Applicable √ Not Applicable

During the reporting period, the Group assessed the recoverable amount of goodwill. No impairment occurred for the goodwill associated with the smart metering chip asset group of Shenzhen RuiNeng Micro Technology Co., Ltd.

During the reporting period, the Group assessed the recoverable amount of goodwill. No impairment occurred for the goodwill associated with the motor drive chip business asset group of Shenzhen Sita Technology Co., Ltd.

(3). Information on the asset group or combination of asset groups to which goodwill relates

√ Applicable □ Not applicable

Name	Composition and Basis of the Asset Group or Combination to Which It Belongs	Operating segment to which it belongs and Basis	Consistent with Previous Years Consistency with Previous Years
Smart Metering Chip	Fixed assets, right-of-use assets, intangible assets, assets, long-term deferred expenses, and other operating non-current assets		Yes
Motor drive chips	Fixed assets, intangible assets, and right-of-use assets belonging to asset groups assigned to the asset group		Yes

Changes in asset groups or combinations of asset groups

□ Applicable √ Not applicable

Other remarks:

□ Applicable √ Not applicable

(4). Specific Method for Determining Recoverable Amount

Recoverable amount is determined as fair value less costs to sell

□Applicable √ Not applicable

Recoverable amount is determined based on the present value of estimated future cash flows

√ Applicable □Not applicable

Unit: Yuan Currency: Renminbi

Item	Carrying Amount	Recoverable Amount	Impairment Amount	Years in the Forecast Period Limit	Key parameters for the forecast period (growth rate, profit rate, etc.)	Basis for determining parameters during the forecast period	Stable Period Key Parameters (growth rate, profit, discount rate rate, etc.)	Basis for determining key parameters during the stabilization period
Smart Calculator volume chip Asset Group	476,709,467.29	480,000,000.00		5	Operating Revenue Growth Rate Growth Rate -3.72% 4.79% (average) 0.22%); Profit Margin 18.37%- 24.06%	Based on this capital Asset Group Past Performance and Management's Market Development Expected Estimate Estimated	Operating revenue growth rate 0.00%; Profit Margin 18.36%; Pre-tax discount rate 12.00%	Based on this asset Group Past Performance and Management Market Development Projected estimate
Motor Drive Chip Asset Group	310,380,621.12	325,000,000.00		5	Revenue Growth Rate 5.00%- 25.36% (Flat) Average 14.87%);	Based on the historical performance of this asset portfolio and management's projections of market developments	Operating income growth rate 0.00%; Profit Margin 24.22%;	Based on the historical performance of this asset group and management

					23.26%-24.30%		Rate 15.00%	
Total	787,090,088.41	805,000,000.00		/	/	/	/	/

The basis for determining the asset group is as follows: The asset group containing goodwill produces products with an active market that can generate independent cash flows, thereby qualifying it as a separate asset group.For impairment testing purposes, the Company allocated goodwill to one asset group based on Shenzhen RuiNeng Micro's primary business operations, namely the smart metering chip asset group; and allocated goodwill to one asset group based on Silicon Tower Technology's primary business operations, namely the motor drive chip asset group.

The recoverable amount of the smart metering chip asset group is determined based on the present value of estimated future cash flows. The Company engaged Shanghai Dongzhou Asset Appraisal Co., Ltd. to assess the recoverable amount of the Shenzhen RuiNeng Micro Technology Co., Ltd. asset group, which issued the "Asset Valuation Report on the Recoverable Value of Asset Groups Involved in the Impairment Testing of Goodwill Arising from the Merger of Shanghai Beiling Co., Ltd. and Shenzhen RuiNeng Micro Technology Co., Ltd." (Dongzhou Evaluation Report No. [2025] 0414). Future cash flows were determined based on the financial budget for the 2025-2029 period (forecast period) approved by management the financial budget for the 2025-2029 period (forecast period) approved by management, using a pre-tax discount rate of 12%. Cash flows are assumed to stabilize after the forecast period.Other key assumptions used in estimating future cash flows include: an expected sales growth rate of -3.72% to 4.79% and an expected profit margin of 18.37% to 24.06%, based on the asset group's historical performance and management's projections of market development.

The recoverable amount of the motor drive chip asset group was determined based on the present value of the projected future cash flows.The Company engaged Shanghai Dongzhou Asset Appraisal Co., Ltd. to assess the recoverable amount of the asset group of Shenzhen Sita Technology Co., Ltd., issuing the "Asset Appraisal Report on the Recoverable Value of the Asset Group Involved in the Impairment Test of Goodwill Formed by the Proposed Merger of Shanghai Beilink Co., Ltd. and Shenzhen Sita Technology Co., Ltd." (Dongzhou Pingbao Zi [2025] No. 0413). Future cash flows were determined based on the financial budgets for the years 2025 to 2029 (the forecast period) approved by management financial budgets for the 2025-2029 period (forecast period) approved by management, using a pre-tax discount rate of 15%. Cash flows are assumed to stabilize after the forecast period.Other key assumptions used in estimating future cash flows include: projected sales growth rates ranging from 5.00% to 25.36% and projected profit margins ranging from 23.26% to 24.30%, based on the asset group's historical performance and management's expectations regarding market development.

Reasons for significant differences between the aforementioned information and information used in impairment tests in prior years or external information

□ Applicable √ Not applicable

Reasons for significant discrepancies between information used in prior years' impairment tests and actual circumstances in the current year

□ Applicable √ Not applicable

(5). Performance Commitments and Corresponding Goodwill Impairment

Performance commitments existed at the time goodwill was recognized, and the reporting period or the period immediately preceding the reporting period fell within the performance commitment period

√ Applicable □ Not applicable

Unit: RMB 10,000 Currency: RMB

Item	Performance Commitment Achievement						Previous Period Goodwill Impairment Amount	
	Current Period			Previous Period				
	Committed Performance	Actual Performance	Completion Rate (%)	Committed Performance	Actual Performance	Completion Rate (%)	Current Period	Previous Period
Motor Drive Chip	9,000.00	9,406.19	104.51	9,000.00	5,681.65	63.13	0.00	0.00

Additional Notes:

√ Applicable □ Not Applicable

Actual performance for the period represents cumulative completion from 2022 to 2024.

28. Deferred Expenses

√ Applicable □Not applicable

Unit: CNY Currency: Renminbi

Item	Opening Balance	Increase for the Period Amount	Current Period Amortization Amount Amount	Other decreases	Ending Balance
Shanghai Beilingyuan District Renovation Project	4,729,838.15	1,040,953.73	1,288,228.17		4,482,563.71
Nanxiang Warehouse Renovation Project	397,220.23		264,813.49		132,406.74
Office Renovation Project	501,833.55	5,337,303.35	1,065,706.85		4,773,430.05
Software Usage Fees	2,227.57		2,227.57		
SAP Implementation Project	834,716.98		89,433.96		745,283.02
Total	6,465,836.48	6,378,257.08	2,710,410.04		10,133,683.52

Other Notes:
None

29. Deferred Income Tax Assets/Deferred Income Tax Liabilities

(1). Unrecognized Deferred Tax Assets

√ Applicable □ Not Applicable

Unit: Yuan Currency: Renminbi

	Ending Balance		Beginning Balance	
	Tax-deductible temporary Differences	Deferred Income Tax Assets	Deductible temporary Differences	Deferred Income Tax Assets
Asset Impairment Reserve	54,817,845.82	5,509,767.80	41,806,456.38	4,188,497.40
Unrealized Gains on Internal Transactions	1,596,898.60	159,689.86	885,140.87	88,514.09
Deductible Losses	400,161,549.93	40,016,155.00	243,452,186.78	24,345,218.67
Deferred Revenue	23,569,392.77	2,356,939.28	23,093,290.97	2,309,329.10
Restricted Stock Offsetable Temporary Difference			10,998,700.91	1,099,870.09
Deferred tax assets	3,518,867.93	351,886.79	2,552,830.19	255,283.02
Tax-Accounting Differences from New Lease Standard	3,242,115.89	332,216.47	1,770,629.43	186,620.19
Total	486,906,670.94	48,726,655.20	324,559,235.53	32,473,332.56

(2). Unoffset deferred income tax liabilities

√ Applicable □ Not applicable

Unit: Yuan Currency: Renminbi

Project	Ending Balance		Opening Balance	
	Taxable Temporary Difference	Deferred Income Tax Liabilities	Taxable temporary Differences	Deferred Income Tax Liabilities
Non-controlling interests in non-controlling interests in non-controlling interests in non-controlling interests in non-controlling interests in non-Asset revaluation surplus	28,903,566.60	4,335,534.99	37,430,877.63	5,227,028.87
Other debt investments Fair value Changes				
Fair value changes in other equity instruments Fair value changes				
Fair value changes in financial assets	341,158,988.41	34,115,898.84	397,385,452.84	39,738,545.28
Fair Value of Investment Property Change	332,961,078.93	33,296,107.89	342,687,378.93	34,268,737.89
Accrued Interest on Time	41,367,177.95	4,136,717.80	40,596,096.25	4,059,609.64

Fair value of investment property converted from owner-occupied property at conversion date Exceeding Book Value	25,790,106.40	2,579,010.64	25,790,106.40	2,579,010.64
Fixed Asset Depreciation Tax-Accounting Differences	125,424.62	12,542.46	190,682.34	19,068.23
Investment Property to Fixed Assets Assets	14,111,595.37	1,411,159.54	14,835,959.73	1,483,595.97
Total	784,417,938.28	79,886,972.16	858,916,554.12	87,375,596.52

(3). Deferred income tax assets or liabilities presented on a net basis

√ Applicable □ Not applicable

Unit: Yuan Currency: Renminbi

Item	Deferred tax assets and liabilities at the end of the period Offset Amount	Net deferred tax assets or liabilities after offsetting Balance at End of Period	Opening balance of deferred tax assets and liabilities Offset Amount	Deferred tax assets or liabilities after offsetting debit balance at beginning of period
Deferred income tax assets		48,726,655.20		32,473,332.56
Deferred income tax liabilities		79,886,972.16		87,375,596.52

(4). Details of Unrecognized Deferred Income Tax Assets

□ Applicable √ Not applicable

(5). The deductible losses of unrecognized deferred tax assets will expire in the following years

□ Applicable √ Not Applicable

Other Notes:

□ Applicable √ Not applicable

30. Other Non-Current Assets

√ Applicable □ Not applicable

Unit: Yuan Currency: Renminbi

Item	Ending Balance			Opening Balance		
	Book Balance	Impairment Allowance	Book Value	Book Balance	Impairment Provision	Carrying Amount
Contract acquisition Cost						
Contract Performance Cost						
Returns receivable Cost						
Contract Assets						
Time Deposits Due Over One Year and	300,707,367.02		300,707,367.02	646,270,647.04		646,270,647.04

Other Notes:

The Group's time deposits are held to maturity for investment purposes. The Company has the ability to hold them to maturity and has accrued interest income at the agreed rates. Therefore, time deposits maturing in one year or later, along with accrued interest at the agreed rates, are classified as other non-current assets.

31. Assets Subject to Ownership or Usage Restrictions

√ Applicable □ Not Applicable

Unit: RMB Currency: Renminbi

Item	End of Period				Opening Balance			
	Book Balance	Book Value	Restricted Type	Restricted Status	Book Balance	Book Value	Restricted Type	Restricted Status
Cash and Cash Equivalents	663,000,000.00	663,000,000.00	Other	—Time Deposits Maturing Within One Year 282,000,000.00	282,000,000.00	282,000,000.00	Other	—Time deposits maturing within the year
Notes receivable Notes								
Inventories								
Of which: Data Resources								
Fixed Assets								
Intangible Assets								
Including: Data Resources								
Non-current assets due					10,453,500.00	10,453,500.00	Other	Product

				Term deposits maturing within the year Interest				Interest on fixed-term deposits Interest
Other non-current assets	300,707,367.02	300,707,367.02	Other	Due after 1 years and accrued interest Interest	646,270,647.04	646,270,647.04	Other	Maturity date exceeding 1 years and accrued interest Interest
Total	1,003,425,446.38	1,003,425,446.38	/	/	955,799,890.75	955,799,890.75	/	/

Other Notes:
None

32. Short-Term Borrowings (1). Classification of Short-Term Borrowings

□ Applicable √ Not Applicable

(2). Status of Overdue Short-Term Loans

□ Applicable √ Not Applicable

Significant details of overdue short-term borrowings are as follows:

□ Applicable √ Not Applicable

Other Notes:

□ Applicable √ Not Applicable

33. Trading Financial Liabilities

□ Applicable √ Not applicable

Other Notes:

☐ Applicable √ Not applicable

34. Derivative Financial Liabilities

☐Applicable √Not

Applicable **35. Notes**

Payable

(1). Notes Payable Presentation

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Type	Ending Balance	Opening Balance
Commercial Accepted Bills		
Bank Accepted Bills	30,638,755.65	
Total	30,638,755.65	

The total amount of notes payable that were due and unpaid at the end of the period was RMB 0.00. The reason for non-payment upon maturity was that there were no such notes payable. **36. Accounts Payable**

(1). Accounts Payable Presentation

√ Applicable ☐ Not Applicable

Unit: CNY Currency: Renminbi

Item	Ending Balance	Beginning Balance
Within 1 Year	348,325,946.03	235,729,176.77
1 to 2 years	42,000.00	
2 to 3 years		
Over 3 years		6,585.87
Total	348,367,946.03	235,735,762.64

(2). Significant accounts payable over 1 year old or past due

☐Applicable √Not applicable

Other Notes:

√Applicable ☐Not applicable

The Group's accounts payable aged over one year are not material.

37. Prepayments

(1). Prepaid Accounts Receivable Disclosure

√ Applicable ☐ Not Applicable

Unit: RMB Currency: Renminbi

Item	Ending Balance	Opening Balance
Prepaid Rent	2,305,894.56	3,284,206.07
Prepaid Property Management Fees	342,262.45	504,375.11
Total	2,648,157.01	3,788,581.18

(2). Significant advance receipts over 1 year old

☐Applicable √Not applicable

(3). Amount and reason for significant changes in carrying amount during the reporting period

☐Applicable √Not applicable

Other Notes:

☐ Applicable √ Not applicable

38. Contract Liabilities

(1). Contract Liabilities

√ Applicable ☐ Not Applicable

Unit: Yuan Currency: Renminbi

Item	Ending Balance	Opening Balance
Contract liabilities related to sales contracts	30,564,686.18	19,636,689.15
Total	30,564,686.18	19,636,689.15

(2). Significant Contractual Liabilities Over 1 Year Old

☐Applicable √Not applicable

(3). Amount and reason for significant changes in carrying amount during the reporting period

☐Applicable √Not applicable

Other Notes:

☐ Applicable √ Not applicable

39. Employee Benefits Payable

(1). Presentation of Employee Benefits Payable

√ Applicable ☐ Not Applicable

Unit: Yuan Currency: Renminbi

Item	Opening Balance	Increase for the Period	Current Period Decrease	Ending Balance
I. Short-Term Compensation	77,434,412.45	376,774,762.97	329,149,366.29	125,059,809.13
II. Post-Employment Benefits - Defined Contribution Plan Plan		32,895,076.06	32,895,076.06	
III. Termination Benefits		635,890.00	635,890.00	
IV. Other Benefits Due Within One Year Benefits				
Total	77,434,412.45	410,305,729.03	362,680,332.35	125,059,809.13

(2). Short-term compensation disclosed

√ Applicable ☐ Not Applicable

Unit: Yuan Currency: Renminbi

Item	Opening Balance	Increase for the Period	Current Period Decrease	Ending Balance

I. Wages, Bonuses, Allowances, and Allowances	76,592,725.69	327,885,129.20	280,823,777.98	123,654,076.91
II. Employee Welfare Expenses		9,142,991.16	9,142,991.16	
III. Social Insurance Contributions		15,183,382.63	15,183,382.63	
Of which: Medical Insurance Contributions		14,354,494.29	14,354,494.29	
Workers' Compensation Insurance Premium		518,700.87	518,700.87	
Maternity Insurance Premium		310,187.47	310,187.47	
IV. Housing Provident Fund		18,658,196.53	18,658,196.53	
V. Trade Union Funds and Employee Education Funds	209,379.22	4,610,667.13	4,708,710.45	111,335.90
VI. Short-Term Paid Absences	632,307.54	1,294,396.32	632,307.54	1,294,396.32
VII. Short-Term Profit Sharing Plan				
Total	77,434,412.45	376,774,762.97	329,149,366.29	125,059,809.13

(3). Statutory Reserve Plan Schedule

√ Applicable □ Not Applicable

Unit: Yuan Currency: Renminbi

Item	Opening Balance	Increase for the Period	Current Period Decrease	Ending Balance
1. Basic Pension Insurance		28,013,131.21	28,013,131.21	
2. Unemployment Insurance Premium		1,051,584.85	1,051,584.85	
3. Enterprise Annuity Contributions		3,830,360.00	3,830,360.00	
Total		32,895,076.06	32,895,076.06	

Additional Notes:

√ Applicable □ Not Applicable

In addition to participating in the pension insurance program administered by local government agencies, the Company and its subsidiary Hong Kong Haihua also participate in a pension plan operated by a third party. Under this pension plan, the Group's contribution amount for 2024 shall not exceed 8% of the employees' total wages from the previous year.

40. Taxes Payable

√ Applicable □ Not Applicable

Unit: Yuan Currency: Renminbi

Item	Ending Balance	Opening Balance
Value-Added Tax	13,833,837.89	11,550,433.72
Consumption Tax		
Business Tax		
Corporate Income Tax	10,620,066.84	
Individual Income Tax	3,004,552.06	2,334,256.09
Urban Maintenance and Construction Tax	642,293.22	230,858.45
Property Tax	1,078,835.90	1,336,873.24
Stamp Duty	353,062.49	305,498.00
Education Surcharge	458,780.89	164,898.89
Land Use Tax	40,877.30	40,877.30
Total	30,032,306.59	15,963,695.69

Other Notes:
None

41. Other Payables

Item Description

√ Applicable □ Not Applicable

Unit: CNY Currency: Renminbi

Item	Ending Balance	Opening Balance
Interest Payable		
Dividends Payable		
Other Payables	143,564,451.35	274,213,319.29
Total	143,564,451.35	274,213,319.29

Other Notes:

□ Applicable √ Not Applicable

(1). Interest Payable by Category

□ Applicable √ Not Applicable

Overdue Significant Interest Payable:

□ Applicable √ Not applicable

Other Notes:

□ Applicable √ Not Applicable

(2). Classified presentation of **dividends payable**

□ Applicable √ Not applicable

(3). Other Payables

Present other payables by nature of payment

Unit: Yuan Currency: Renminbi

√ Applicable □Not applicable

Item	Ending Balance	Opening Balance
Equity Acquisition Payment	132,734,000.00	216,000,000.00
Restricted Stock Repurchase Obligation		39,926,431.55
Guarantee deposits and security deposits	7,740,155.00	11,791,472.23
Intermediary Service Fees	109,272.72	107,405.96
Other	2,981,023.63	6,388,009.55
Total	143,564,451.35	274,213,319.29

Significant other payables aged over 1 year or past due

Unit: CNY Currency: Renminbi

√ Applicable □Not applicable

Item	Balance at End of Period	Reason for Outstanding or Carryover
Equity Acquisition Payment	132,734,000.00	Silicon Tower Technology equity acquisition payment not yet due
Guarantee deposits and security deposits	7,015,243.09	Tenant Lease Deposits
Total	139,749,243.09	/

Other Notes:

☐ Applicable √ Not Applicable

42. Liabilities held for sale

☐ Applicable √ Not Applicable

43. Non-current liabilities due within one year

Unit: Yuan Currency: Renminbi

√ Applicable ☐ Not applicable

Item	Ending Balance	Beginning Balance
Long-term loans due within one year		
Bonds payable due within one year		
Long-term payables due within one year		
Lease liabilities due within one year	11,607,171.46	13,426,551.24
Total	11,607,171.46	13,426,551.24

Other Notes:

None

44. Other Current Liabilities

Other Current Liabilities

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Item	Ending Balance	Opening Balance
Short-term Bonds Payable		
Returns Payable		
Input Tax to be Carried Forward	1,128,361.62	766,762.63
Total	1,128,361.62	766,762.63

Changes in Short-Term Bonds Payable:

☐ Applicable √ Not Applicable

Other Notes:

☐ Applicable √ Not Applicable

45. Long-term borrowings

(1). Classification of Long-Term Borrowings

☐Applicable √Not Applicable

Other Notes:

☐Applicable √Not Applicable

46. Bonds Payable (1). Bonds Payable

☐Applicable √Not Applicable

(2). Details of bonds payable: (excluding other financial instruments such as preferred shares and perpetual bonds classified as financial liabilities)

☐ Applicable √ Not Applicable

(3). Description of Convertible Bonds

☐ Applicable √ Not applicable

Accounting treatment and basis for determining conversion rights

☐Applicable √Not Applicable

(4). Description of Other Financial Instruments Classified as Financial Liabilities

Basic Information on Other Financial Instruments Outstanding at Period-End (e.g., Preferred Shares, Perpetual Bonds)

☐Applicable √Not applicable

Statement of Changes in Financial Instruments Issued at the End of the Period (e.g., Preferred Shares, Perpetual Bonds)

☐Applicable √Not applicable

Basis for Classifying Other Financial Instruments as Financial Liabilities

☐ Applicable √ Not Applicable

Other Notes:

☐ Applicable √ Not Applicable

47. Lease liabilities

√ Applicable ☐ Not Applicable

Unit: Yuan Currency: Renminbi

Item	Ending Balance	Beginning Balance
Lease Payments	46,867,060.77	62,312,090.27
Unrecognized Financing Costs	-3,655,417.01	-5,969,505.63
Current portion of non-current liabilities	-11,607,171.46	-13,426,551.24
Total	31,604,472.30	42,916,033.40

Other Notes:
None

48. Long-Term Payables Itemization

√ Applicable ☐ Not Applicable

Unit: CNY Currency: Renminbi

Item	Ending Balance	Beginning Balance
Long-Term Payables		
Special-purpose payables	15,360,000.00	15,360,000.00
Total	15,360,000.00	15,360,000.00

Other Notes:

☐ Applicable √ Not Applicable

Long-term Payables

(1). Present long-term payables by nature of funds

☐ Applicable √ Not Applicable

Special-purpose Payables

(1). Present special-purpose payables by nature of funds

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Item	Opening Balance	Increase for the Period	Current Period Decrease	Ending Balance	Reason for Formation
Innovation Capacity Building Fund	15,360,000.00			15,360,000.00	Non-repayable Innovation Capacity Building Funds
Other Notes: None					
Total	15,360,000.00			15,360,000.00	/

49. Long-term Employee Compensation Payable

☐ Applicable √ Not Applicable

50. Contingent Liabilities

☐ Applicable √ Not Applicable

51. Deferred Revenue

Deferred Revenue Details

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Item	Opening Balance	Increase for the Period	Current Period Decrease	Ending Balance	Reason for Formation
Government grants	23,093,290.97	10,403,220.76	9,927,118.96	23,569,392.77	
Total	23,093,290.97	10,403,220.76	9,927,118.96	23,569,392.77	/

Additional Notes:

☐ Applicable √ Not Applicable

52. Other Non-Current Liabilities

☐ Applicable √ Not Applicable

53. Share Capital

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

	Opening Balance	Increase/Decrease in Current Period (+, -)					Ending Balance
		New Share Issuance	Stock Dividends	Reserve Fund Conversion to shares	Other	Subtotal	
Unrestricted RMB Ordinary Shares (A shares)	706,130,773.00				2,792,530.00	2,792,530.00	708,923,303.00
Restricted Class A Common Shares (A shares)	5,680,026.00				-5,680,026.00	-5,680,026.00	
Total Shares Total	711,810,799.00				-2,887,496.00	-2,887,496.00	708,923,303.00

Other Notes:

Details regarding the repurchase of restricted RMB ordinary shares during the current period are provided in Note XV "Share-Based Payments."

54. Other Equity Instruments

(1). Basic Information on Other Financial Instruments Issued and Outstanding at the End of the Period (e.g., Preferred Shares, Perpetual Bonds)

□ Applicable √ Not Applicable

(2). Statement of Changes in Outstanding Financial Instruments at the End of the Period (e.g., Preferred Shares, Perpetual Bonds)

□Applicable √Not Applicable

Changes in other equity instruments during the period, reasons for such changes, and basis for related accounting treatment:

□Applicable √Not applicable

Other notes:

□Applicable √Not applicable

55. Capital Surplus

√ Applicable □ Not applicable

Unit: Yuan Currency: Renminbi

Item	Opening Balance	Increase for the Period	Current Period Decrease	Ending Balance
Capital Premium (Shares) Capital Premium)	880,792,986.44	28,762,538.10	18,811,992.07	890,743,532.47
Other Capital Surplus	126,468,541.23	7,028,066.78	28,762,538.10	104,734,069.91
Total	1,007,261,527.67	35,790,604.88	47,574,530.17	995,477,602.38

Other Notes, Including Changes During the Period and Explanations for Such Changes:

During the current year, RMB 28,762,538.10 was transferred from other capital reserves to share premium due to restricted shares meeting vesting conditions;

capital surplus - share premium by RMB 18,811,992.07; capital surplus - other capital surplus increased by RMB 5,352,687.63 due to the amortization of share-based payment expenses;

; and capital reserves - other capital reserves increased by RMB 5,352,687.63 due to the deferred income tax asset impact of restricted shares and the actual unlocking of dividends from shares originally deemed non-unlockable.

increased capital surplus - other capital surplus by RMB 1,675,379.15.

56. Treasury stock

√ Applicable □ Not Applicable

Unit: RMB Currency: Renminbi

Item	Opening Balance	Increase for the Period	Current Period Decrease	Ending Balance
Restricted Stock Repurchase Obligation Recognition Pool	40,201,689.99		40,201,689.99	
Stock Repurchase Total	40,201,689.99		40,201,689.99	

Other notes, including changes during the period and reasons for such changes:

The Company implements a restricted stock incentive plan with vesting periods and conditions. Shares failing to meet vesting conditions are repurchased by the Company. The Company recognizes liabilities for repurchase obligations and simultaneously treats these as treasury stock acquisitions. The decrease this year resulted from repurchasing restricted shares and partial vesting of restricted shares from the first and second phases.

57. Other Comprehensive Income

√ Applicable □ Not Applicable

Unit: RMB Currency: Renminbi

Item	Opening Balance	Current Period Amount						Ending Balance
		Current Period Amount Before Income Tax	Less: Amounts transferred from other comprehensive income to profit or loss in the current period	Less: Retained earnings transferred from other comprehensive income in prior periods	Less: Income tax expense	Net income attributable to owners of the parent	Attributable to minority interests after tax	
I. Other comprehensive income that cannot be reclassified to profit or loss								
Income Of which: Remeasurement of defined benefit plan changes								
of defined benefit plans								
Other comprehensive income not reclassifiable to profit or loss under the equity method								
Revenue				Retained earnings				

Fair value changes in own credit risk Changes in Fair Value								
II. Other Comprehensive Income Reclassified to Profit or Loss 23,211,095.76	23,211,095.76							23,211,095.76
Of which: Other comprehensive income subject to reclassification to profit or loss under the equity method (Reworked for English readability)								
Fair value changes on other debt investments of other debt investments								
Financial assets reclassified to other comprehensive income Amount								
Credit impairment allowance for other debt								

investments Allowance								
Cash Flow Hedge Reserve								
Foreign currency financial statement translation Foreign currency financial statement translation								
Transfer of Owned Properties to Investment Properties Real Estate	23,211,095.76							23,211,095.76
Other Comprehensive Income Total	23,211,095.76							23,211,095.76

Other notes, including the reclassification of the effective portion of gains or losses on cash flow hedges to adjustments to the initial recognition amount of the hedged item:

None

58. Special reserves

□ Applicable √ Not Applicable

59. Retained Earnings

√ Applicable □Not applicable

Unit: Yuan Currency: Renminbi

Item	Opening Balance	Increase for the Period	Current Period Decrease	Ending Balance
Legal Reserve Fund	312,718,121.89	9,391,621.68		322,109,743.57
Discretionary Reserve Fund				
Reserve Fund				
Enterprise Development Fund				
Other				
Total	312,718,121.89	9,391,621.68		322,109,743.57

Statement of Retained Earnings, including changes during the period and reasons for such changes:

In accordance with the Company Law and the Articles of Association, the Company sets aside 10% of its net profit as statutory retained earnings. When the accumulated statutory retained earnings reach 50% or more of the Company's registered capital, no further statutory retained earnings are set aside. After setting aside statutory retained earnings, the Company may set aside discretionary retained earnings. Upon approval, discretionary retained earnings may be used to offset losses from prior years or to increase share capital.

60. Retained Earnings

√ Applicable □ Not Applicable

Unit: Yuan Currency: Renminbi

Item	Current Period	Previous Period
Retained Earnings at End of Previous Period Before Adjustments	2,044,321,091.06	2,246,882,366.68
Adjusted opening retained earnings total (increase +; decrease -)		
Adjusted opening retained earnings	2,044,321,091.06	2,246,882,366.68
Add: Net profit attributable to owners of the parent for the current period	395,533,544.89	-60,219,841.64
Profit		
Less: Statutory reserve provision	9,391,621.68	93,426.18
Transfer to discretionary reserve		
Transfer to General Risk Reserve		
Common stock dividends payable	70,892,330.30	142,248,007.80
Common stock dividends transferred to capital stock		
Retained earnings at end of period	2,359,570,683.97	2,044,321,091.06

Adjustment Details for Beginning Undistributed Profit:

1. Retrospective adjustments under the Enterprise Accounting Standards and related new regulations affected opening retained earnings by RMB 0.00.

2. The change in accounting policies affected the opening retained earnings by RMB 0.00.

3. The correction of a material accounting error affected the opening retained earnings by RMB 0.00.

4. Changes in the scope of consolidation due to common control affected the opening retained earnings by RMB 0.00.

5. Other adjustments collectively affected the opening retained earnings by RMB 0.00.

61. Operating Revenue and Cost of Sales

(1). Operating Revenue and Cost of Sales

√ Applicable □ Not Applicable

Unit: RMB Currency: Renminbi

Item	Current Period Amount		Previous Period Amount	
	Revenue	Cost	Revenue	Cost
Main Business	2,779,776,467.32	2,018,457,408.67	2,081,785,755.16	1,500,089,395.20
Other Business	38,932,171.74	4,675,290.51	55,324,997.85	7,318,365.86
Total	2,818,708,639.06	2,023,132,699.18	2,137,110,753.01	1,507,407,761.06

(2). Breakdown of Operating Revenue and Cost of Sales

√ Applicable □ Not Applicable

Unit: Yuan Currency: Renminbi

Combined Agreed Subdivision Category	Domestic Integrated Circuit Distribution Department		Hong Kong Semiconductor Materials Accessories Division		Other Business Divisions		Inter-segment eliminations		Total	
	Operating Revenue Revenue	Operating Expenses Cost	Revenue Revenue	Operating Expenses Cost	Operating Revenue	Operating Cost	Operating Revenue	Operating Cost	Operating Revenue Revenue	Operating Expenses Cost
Contract-related Product										
Integrated Circuit Product Sales Contract Contract	1,876.260,385.03	1,254,654,368.41	903.710.096.24	763.997,054.21			-194,013.95	-194,013.95	2,779.776,467.32	2,018.457,408.67
Surgery Surgery Development					497.098.92	174.569.47			497,098.92	174,569.47

Total	1,876,260,385.03	1,254,654,368.41	903,710.096.24	763.997,054.21	39,060,710.54	4,675.290.51	-322,552.75	-194,013.95	2,818.708,639.06	2,023.132,699.18

Other Notes:

□ Applicable √ Not Applicable

(3). Description of Performance Obligations

□ Applicable √ Not Applicable

(4). Allocation to Remaining Performance Obligations

□ Applicable √ Not Applicable

(5). Material Contract Modifications or Significant Transaction Price Adjustments

□Applicable √Not Applicable

Other Notes:
None

62. Taxes and Surcharges

√ Applicable □ Not Applicable

Unit: Yuan Currency: Renminbi

Item	Current Period Amount	Previous Period Amount
Urban Maintenance and Construction Tax	2,847,084.22	2,104,228.54
Education Surcharge	1,220,178.95	901,573.73
Local Education Surcharge	813,452.67	600,383.53
Property Tax	4,922,129.09	5,525,369.51
Land Use Tax	164,418.44	164,237.36
Vehicle and Vessel Tax	5,880.00	6,720.00
Stamp Tax	1,193,247.74	971,116.97
Disability Insurance Fund		89,178.36
Total	11,166,391.11	10,362,808.00

Other Notes:
None

63. Selling Expenses

√ Applicable □ Not Applicable

Unit: CNY Currency: Renminbi

Item	Current Period Amount	Previous Period Amount
Employee Compensation	57,074,191.43	46,972,486.59
Lease Expense	5,797,594.25	6,069,646.55
Travel expenses	1,754,332.94	1,600,425.97
Stock-based compensation expense	1,015,509.00	1,549,243.81
Business entertainment expenses	733,396.78	531,123.22
Depreciation Expense	651,188.20	709,337.69

Warehouse Maintenance Fee	279,103.87	316,833.79
Office expenses	227,626.92	175,912.41
Amortization Expense	192,461.77	223,328.93
Other	4,777,986.32	3,720,835.08
Total	72,503,391.48	61,869,174.04

Other Notes:
None

64. Administrative Expenses

√ Applicable □ Not Applicable

Unit: CNY Currency: Renminbi

Item	Current Period Amount	Previous Period Amount
Employee Compensation	54,299,242.18	55,020,475.61
Depreciation expense	4,786,795.20	3,798,117.33
Lease Expense	4,372,320.45	3,434,497.10
Park maintenance fees	4,125,989.97	2,348,261.13
Agency service fees	2,560,657.47	2,656,047.67
Property Management Fees	2,552,444.88	1,439,230.11
Amortization of Intangible Assets	1,686,988.82	1,695,405.42
Stock-based compensation expense	1,526,059.29	3,328,056.56
Office expenses	817,422.22	1,215,088.99
Travel Expenses	729,659.11	634,034.51
Insurance premiums	634,965.83	711,988.07
Other	6,676,696.04	6,925,275.40
Total	84,769,241.46	83,206,477.90

Other Notes:
None

65. Research and Development Expenses

√ Applicable □ Not Applicable

Unit: Yuan Currency: Renminbi

Item	Current Period Amount	Previous Period Amount
Employee Compensation	299,563,365.76	234,430,014.58
Material expenses	68,492,865.55	69,896,150.04
Depreciation and Amortization	26,613,956.30	25,335,442.25
Technical service fees	17,688,975.84	13,240,903.64
Lease Expenses	6,940,713.97	7,706,712.37
Travel expenses	3,442,186.94	3,159,050.36
Stock-based compensation expenses	2,811,119.34	3,373,264.44
Other	4,761,864.12	2,375,548.56
Total	430,315,047.82	359,517,086.24

Other Notes:
None

66. Financial Expenses

√ Applicable □ Not Applicable

Unit: CNY Currency: Renminbi

Item	Current Period Amount	Previous Period Amount
Interest Expense	2,154,592.53	2,355,941.80
Interest Income	-32,356,311.29	-38,982,293.47
Foreign exchange gains/losses	-3,140,994.86	-1,042,832.61
Other	384,142.91	399,684.76
Total	-32,958,570.71	-37,269,499.52

Other Notes:
None

67. Other Income

√ Applicable □ Not Applicable

Unit: Yuan Currency: Renminbi

Classified by Nature	Current Period Amount	Previous Period Amount
Government grants related to assets	4,164,030.38	4,433,547.73
Government grants related to income	29,771,365.99	25,496,709.81
Individual income tax handling fee refund	673,051.36	1,932,568.74
Input VAT Additional Deduction	37,057,769.82	3,189,543.40
Total	71,666,217.55	35,052,369.68

Other Notes:
None

68. Investment Income

√ Applicable □ Not Applicable

Unit: Yuan Currency: Renminbi

Item	Current Period Amount	Previous Period Amount
Equity Method Income from Long-Term Equity Investments		
Gain on Disposal of Long-Term Equity Investments		
Investment income from trading financial assets during the holding period Gains	3,771,902.74	3,781,053.67
Dividend income from other equity instruments during the holding period Dividend income		
Interest income from debt investments during holding period from debt investments		
Interest income from other debt investments during the holding period Interest income		
Gains on disposal of trading financial assets Gains	57,395,344.30	3,616,023.70
Investment income from disposal of other equity instruments from disposal of other equity instruments		
Investment income from disposal of debt investments		
Investment income from disposal of other debt investments		
Debt restructuring gains		
Total	61,167,247.04	7,397,077.37

Other Notes:
None

69. Net exposure hedging gains

☐ Applicable √ Not Applicable

70. Fair value change gains

√ Applicable ☐ Not Applicable

Unit: CNY Currency: Renminbi

Sources of Fair Value Changes	Current Period Amount	Previous Period Amount
Trading financial assets	64,743,321.58	-278,235,154.65
Of which: Fair value changes arising from derivative financial instruments from derivative financial instruments		
Financial liabilities held for trading		
Investment property measured at fair value	-9,726,300.00	-996,712.00
Total	55,017,021.58	-279,231,866.65

Other Notes:
None

71. Credit Impairment Loss

√ Applicable ☐ Not Applicable

Unit: Yuan Currency: Renminbi

Item	Current Period Amount	Previous Period Amount
Bad debt expense on notes receivable	-32.11	-112.63
Bad debt expense on accounts receivable	-641,446.06	-532,017.80
Bad debt expense on other receivables	92,756.87	87,502.64
Impairment loss on debt investments		
Impairment loss on other debt investments		
Bad debt losses on long-term receivables		
Impairment loss related to financial guarantees		
Total	-548,721.30	-444,627.79

Other Notes:
None

72. Asset Impairment Losses

√ Applicable ☐ Not Applicable

Unit: CNY Currency: Renminbi

Item	Current Period Amount	Previous Period Amount
I. Impairment Loss on Contract Assets	-26,394.51	371.69
II. Inventory Write-Down Loss and Contract Performance Costs Losses	-23,826,684.88	-18,645,937.32
III. Impairment Loss on Long-Term Equity Investments		
IV. Impairment Loss on Investment Property		
V. Impairment Loss on Fixed Assets		
VI. Impairment Loss on Construction Materials		
VII. Impairment Loss on Construction in Progress		
VIII. Impairment Loss on Production Biological Assets		
IX. Impairment Loss on Oil and Gas Assets		
X. Impairment Loss on Intangible Assets		

XI. Goodwill Impairment Loss		
XII. Other		
Total	-23,853,079.39	-18,645,565.63

Other Notes:
None

73. Gain on Asset Disposal

√ Applicable □ Not Applicable

Unit: Yuan Currency: Renminbi

Item	Current Period Amount	Previous Period Amount
Gain/(Loss) on Disposal of Fixed Assets		27,946.42
Early Termination of Right-of-Use Assets	341,301.18	
Total	341,301.18	27,946.42

Other Notes:
None

74. Non-operating Income

√ Applicable □ Not applicable

Unit: Yuan Currency: Renminbi

Item	Current Period Amount	Previous Period Amount	Amount Recognized as Non-Recurring Loss for the Current Period Included in Non-recurring Income
Gain on disposal of non-current assets Total			
Of which: Disposal gains on fixed assets Gains			
Gains on disposal of intangible assets Gains			
Gain on non-monetary asset exchanges Gains			
Accepted Donations			
Government Grants			
Penalties	662,901.06	1,597,503.79	662,901.06
Gain on disposal of fixed assets	16,151.89	350,511.75	16,151.89
Scrap disposal	59,015.29	255,114.13	59,015.29
Insurance Claims	957,518.10		957,518.10
Other	81,909.57	221,182.56	81,909.57
Total	1,777,495.91	2,424,312.23	1,777,495.91

Other Notes:
□ Applicable √ Not Applicable

75. Non-operating Expenses

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Current Period Amount	Previous Period Amount	Amount Recognized as Non-Recurring Loss for the Current Period Included in Non-Recurring Income
Loss on disposal of non-current assets Total			
Of which: Loss on disposal of fixed assets Loss on disposal of fixed assets			
Loss on disposal of intangible assets Loss on disposal of intangible assets			
Loss on exchange of non-monetary assets Loss			
External Donations	300,000.00	300,000.00	300,000.00
Loss on Disposal of Fixed Assets	510,896.20	466,008.97	510,896.20
Other	243,273.40	115,130.27	243,273.40
Total	1,054,169.60	881,139.24	1,054,169.60

Other Notes:
None

76. Income Tax Expense

(1). Income Tax Expense

Schedule

√ Applicable □ Not Applicable

Unit: CNY Currency: Renminbi

Item	Current Period Amount	Previous Period Amount
Current Income Tax Expense	22,045,811.48	11,613,067.71
Deferred income tax expense	-23,323,768.55	-53,724,260.05
Adjustment for prior period income tax effects	38,163.87	46,485.66
Total	-1,239,793.20	-42,064,706.68

(2). Adjustment Process for Accounting Profit and Income Tax Expense

√ Applicable □ Not Applicable

Unit: Yuan Currency: Renminbi

Item	Current Period Amount
Total Profit	394,293,751.69
Income Tax Expense at Statutory/Applicable Tax Rate	59,144,062.75
Impact of Different Tax Rates Applied to Subsidiaries	-51,946.25
Impact of adjusting prior period income taxes	38,163.87
Impact of Non-Taxable Income	-1,585,835.82
Impact of non-deductible costs, expenses, and losses	491,481.34
Utilization of previously unrecognized deferred tax assets against deductible losses Impact of unrecognized deferred tax assets from prior periods	

Other Notes:

☐ Applicable √ Not Applicable

77. Other Comprehensive Income

√ Applicable ☐ Not Applicable See Notes

78. Cash Flow Statement Items

(1). Cash flows from operating activities

Other cash received from operating activities

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Item	Current Period Amount	Previous Period Amount
Interest Income	7,223,074.17	7,207,469.14
Government subsidies	22,800,763.03	23,382,478.03
Security Deposits Recovered	8,950,017.58	41,772,487.93
Rental Deposit Received	893,597.60	427,351.07
Other	3,450,017.12	1,243,414.70
Total	43,317,469.50	74,033,200.87

Cash received from other operating activities: None

Cash paid for other operating activities

√ Applicable ☐ Not Applicable

Unit: RMB Currency: Renminbi

Item	Current Period Amount	Previous Period Amount
Production Capacity and Other Guarantee Deposits	11,438,983.15	18,450,644.06
Rent, Property Management Fees, Utilities	19,305,052.69	17,923,827.26
Research and Development Expenses	13,530,574.48	8,551,682.43
Transportation expenses	3,978,834.92	4,475,322.25
Travel Expenses	5,609,611.41	2,488,739.72
Insurance premiums	1,180,173.88	718,222.16
Consulting Fees	2,370,992.97	2,366,493.21
Donation Expenditures	300,000.00	300,000.00
Handling Fees	264,711.52	120,367.32
Other	9,692,775.22	13,160,382.43
Total	67,671,710.24	68,555,680.84

Cash paid for other operating activities: None

(2). Cash flows from investing activities

Significant cash received from investing activities

☐ Applicable √ Not applicable

Cash paid for significant investing activities

☐ Applicable √ Not applicable

Other cash received from investing activities

☐ Applicable √ Not applicable

Other cash paid related to investing activities

☐ Applicable √ Not applicable

(3). Cash flows from financing activities

Other cash received from financing activities

☐Applicable √Not applicable

Other cash paid in connection with financing activities

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Item	Current Period Amount	Previous Period Amount
Restricted Stock Repurchase Expense	20,167,028.93	2,544,476.71
Property Rent	14,578,138.25	14,712,623.34
Discount Interest on Bills		135,371.81
Total	34,745,167.18	17,392,471.86

Cash paid for other financing activities: None

Changes in Liabilities Arising from Financing Activities

☐ Applicable √ Not applicable

(4). Explanation of net presentation of cash flows

☐ Applicable √ Not applicable

(5). Significant activities not involving cash receipts or payments during the period but affecting the entity's financial position or likely to affect future cash flows, and their financial impact

☐ Applicable √ Not applicable

79. Supplementary Notes to the Cash Flow Statement

(1). Supplementary Notes to the Cash Flow Statement

√Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Supplementary Information	Current Period Amount	Previous Period Amount
1. Adjust net profit to cash flow from operating activities:		
Net Profit	395,533,544.89	-60,219,841.64
Add: Asset impairment provisions	23,853,079.39	18,645,565.63
Credit impairment loss	548,721.30	444,627.79
Depreciation of fixed assets, depletion of oil and gas assets, and depreciation of productive biological assets	16,201,205.27	13,995,670.77
Amortization of right-of-use assets	12,789,783.91	12,493,080.60
Amortization of Intangible Assets	17,191,223.78	17,434,596.62
Amortization of deferred expenses	2,710,410.04	1,415,924.44

Loss (gain) on disposal of property, plant and equipment, intangible assets, and other long-term assets Gains are indicated with a "-" sign)	-341,301.18	-27,946.42
Loss on disposal of fixed assets (gain to be entered with a "-" sign)	494,744.31	115,497.22
Loss on Fair Value Changes (Gains indicated with "—")	-55,017,021.58	279,231,866.65
Financial expenses (gains are indicated with a "–")	-23,329,992.42	-30,658,921.42
Investment Losses (Gains indicated with "—")	-61,167,247.04	-7,397,077.37
Decrease in deferred tax assets (increase indicated by "—")	-15,835,144.19	-24,225,033.12
Increase in deferred income tax liabilities (decrease indicated by "—")	-7,488,624.36	-29,499,226.93
Decrease in inventory (increase indicated by "—")	-120,375,826.81	-75,567,832.84
Decrease in operating receivables (increase indicated by "—")	-296,327,626.58	-121,492,747.27
Increase in operating payables (decrease indicated with "—")	198,773,226.44	113,007,497.62
Other	5,352,687.63	8,246,646.69
Net Cash Flow from Operating Activities	93,565,842.80	115,942,347.02
2. Significant investment and financing activities not involving cash receipts or payments:		
Debt-to-equity conversion		
Convertible corporate bonds maturing within one year		
Fixed assets acquired under finance leases		
3. Net change in cash and cash equivalents:		
Cash balance at end of period	503,379,506.29	457,411,959.75
Less: Beginning balance of cash	457,411,959.75	435,362,603.42
Add: Closing balance of cash equivalents		
Less: Beginning balance of cash equivalents		
Net increase in cash and cash equivalents	45,967,546.54	22,049,356.33

(2). Net cash paid during the period to acquire subsidiaries

□ Applicable √ Not applicable

(3). Net cash received from disposal of subsidiaries during the period

□ Applicable √ Not applicable

(4). Composition of Cash and Cash Equivalents

√ Applicable □ Not applicable

Unit: RMB Currency: Renminbi

Item	Ending Balance	Opening Balance
I. Cash	503,379,506.29	457,411,959.75
Of which: Cash on Hand	23,086.62	36,371.72
Bank deposits available for immediate payment	503,356,419.67	457,375,588.03
Other currencies available for immediate payment		
Funds		
Deposits at central banks available for payment		
Deposits		
Deposits with other financial institutions		
Interbank placements		
II. Cash Equivalents		
Including: Bond investments maturing		

Including: Restricted cash and cash equivalents used by the parent company or subsidiaries within the group Restricted cash and cash equivalents		

(5). Restricted use but still classified as cash and cash equivalents

☐ Applicable √ Not applicable

(6). Monetary funds not classified as cash and cash equivalents

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Item	Current Period Amount	Previous Period Amount	Reason
Cash and Cash Equivalents	663,000,000.00	282,000,000.00	Time Deposits Due Within One Year
Total	663,000,000.00	282,000,000.00	/

Additional Notes:

☐ Applicable √ Not Applicable

80. Notes to Statement of Changes in Equity

Specify the name of the "Other" item adjusting the prior year-end balance and the adjustment amount:

☐ Applicable √ Not Applicable

81. Foreign Currency Monetary Items

(1). Foreign Currency Monetary Items

√ Applicable ☐ Not Applicable

Unit: Yuan

Item	Ending Foreign Currency Balance	Conversion Rate	End-of-Period Renminbi Equivalent Balance
Cash and Cash Equivalents	-	-	
Of which: USD	15,534,830.42	7.1884	111,670,574.99
Euro	4,007.59	7.5257	30,159.92
HKD	676,237.36	0.9260	626,195.80
JPY	10,375,136.00	0.0462	479,331.28
Accounts Receivable	-	-	
Of which: USD	35,608,582.23	7.1884	255,968,732.50
Euro			
Hong Kong Dollar			
Japanese Yen			
Accounts Payable	-	-	
Of which: US dollars	4,455,668.24	7.1884	32,029,125.58
Euro			
Hong Kong Dollar			
Japanese Yen			
Prepaid Accounts	-	-	
Of which: US dollars	1,179,657.90	7.1884	8,479,852.85
Euro			
Hong Kong Dollar			

Japanese Yen			

Other Notes:
None

(2). Disclosure of overseas operating entities, including for significant overseas operating entities, their primary overseas place of operation, functional currency, and basis of selection. If the functional currency changes, the reason must also be disclosed.

☐Applicable √Not applicable

82.

Leases

(1) As Lessee

√ Applicable ☐ Not applicable

Variable lease payments not recognized as lease liabilities

☐Applicable √Not applicable

Lease payments for short-term leases or leases of low-value assets subject to simplified treatment

√Applicable ☐Not applicable

Lease expenses for short-term leases or low-value assets recognized in profit or loss for the period amounted to RMB 19,926.26.

Sale-and-leaseback transactions and basis for judgment

☐Applicable √Not applicable

Total cash outflow related to leases: RMB 14,599,060.83 (Unit: RMB Currency: Renminbi)

(2) As Lessor

Operating leases as lessor

√Applicable ☐Not applicable

Unit: CNY Currency: Renminbi

Project	Lease Revenue	Of which: Adjustable portion not included in lease receipts Variable Lease Payments
Buildings and Structures	32,888,965.36	
Total	32,888,965.36	

Finance leases as lessor

☐Applicable √Not applicable

Reconciliation of Undiscounted Lease Receivables and Net Lease Investment

☐ Applicable √ Not Applicable

Undiscounted Lease Receivables for the Next Five Years

☐ Applicable √ Not Applicable

(3) Recognition of gain or loss on sale of finance leases as a manufacturer or dealer

☐ Applicable √ Not Applicable

Other Notes:
None

83. Data Resources

☐Applicable √Not applicable

84. Other

☐Applicable √Not

Applicable **VIII. R&D**

Expenditures

1. Listed by Expense Nature

√ Applicable ☐ Not Applicable

Unit: Yuan Currency: Renminbi

Item	Current Period Amount	Previous Period Amount
Employee Compensation	299,563,365.76	234,430,014.58
Material expenses	68,492,865.55	69,896,150.04
Depreciation and Amortization	26,613,956.30	25,335,442.25
Technical service fees	17,688,975.84	13,240,903.64
Lease Expense	6,940,713.97	7,706,712.37
Travel Expenses	3,442,186.94	3,159,050.36
Stock-based compensation expenses	2,811,119.34	3,373,264.44
Other	4,761,864.12	2,375,548.56
Total	430,315,047.82	359,517,086.24
Of which: Expensed R&D expenditures	430,315,047.82	359,517,086.24
Capitalized R&D expenditures		

Other Notes:
The Group had no R&D projects meeting capitalization criteria during the current fiscal year.

2. Development expenditures for R&D projects meeting capitalization criteria

☐ Applicable √ Not applicable

Significant capitalized R&D projects

☐ Applicable √ Not applicable

Development expense impairment allowance

☐Applicable √Not applicable

Other Notes:
None

3. Significant externally acquired development projects

☐Applicable √Not applicable

IX. Changes in Consolidation Scope

1. Business Combination Not Under Common Control

√ Applicable □ Not applicable

(1). Non-controlling interest business combinations occurring during the current period

□Applicable √Not applicable

(2). Combination cost and goodwill

□Applicable √Not applicable

(3). Identifiable assets and liabilities of the acquiree at the acquisition date

□Applicable √Not applicable

(4). Gains or losses arising from the remeasurement of equity interests held prior to the acquisition date at fair value

Transactions involving step acquisitions where control is obtained during the reporting period through multiple transactions

□Applicable √Not applicable

(5). Explanation regarding the inability to reasonably determine the fair value of the consideration or the acquiree's identifiable assets and liabilities at the acquisition date or the end of the period in which the combination occurred

□Applicable √ Not applicable

(6). Other Explanations

□Applicable √ Not applicable

2. Business Combination Under Common Control

□Applicable √Not applicable

3. Reverse acquisitions

□Applicable √Not applicable

4. Disposition of Subsidiaries

Transactions or events resulting in loss of control over subsidiaries during the current period

□ Applicable √ Not Applicable

Other Notes:

□ Applicable √ Not Applicable

Whether there were multiple transactions involving the step-by-step disposal of investments in subsidiaries that resulted in loss of control during the current period

□ Applicable √ Not applicable

Other Notes:

□ Applicable √ Not applicable

5. Changes in consolidation scope due to other reasons

Describe changes in consolidation scope due to other reasons (e.g., establishment of new subsidiaries, liquidation of subsidiaries, etc.) and related circumstances:

√ Applicable □Not applicable

1. On March 16, 2024, the Company disclosed the "Announcement of Shanghai Beiling Regarding the Completion of Enterprise Deregistration for Subsidiary Shanghai Lingxin Microelectronics Co., Ltd." (Temporary 2024-008). Shanghai Lingxin has completed its deregistration and is no longer included in the consolidation scope.

2. On June 27, 2024, the Company disclosed the "Announcement of Shanghai Bell Microelectronics Co., Ltd. Regarding the Establishment of a Wholly-Owned Subsidiary Through External Investment" (Announcement No. 2024-033). 2024-033). In July 2024, Zhuhai Hengqin Beiling Semiconductor Co., Ltd. completed its industrial and commercial registration. For specific details, please refer to the Company's "Progress Announcement on Shanghai Beilink's Overseas Investment to Establish a Wholly-Owned Subsidiary" (Ling 2024-039) disclosed on July 27, 2024.

6. Other

□ Applicable √ Not applicable

X. Interests in Other Entities 1.

Interests in Subsidiaries

(1). Enterprise Group Composition

√ Applicable □ Not Applicable

Unit: Yuan Currency: Renminbi

Subsidiary Name	Primary Business Location	Registered Capital	Registered Location	Business Nature	Shareholding Ratio (%)		Acquisition Method
					Direct	Indirect	
Hong Kong Haihua Limited	Hong Kong, China	US$200,000 + 12208 RMB 10,000 RMB	Hong Kong, China	Semiconductor Materials and Components	100.00		Establishment or Investment
Shenzhen RuiNeng Micro Technology Co., Ltd. Co., Ltd.	Shenzhen, China	5,000	Shenzhen, China	Integrated Circuit Technology Development	100.00		Mergers and Acquisitions
Nanjing Micro Electronic Co., Ltd. Co., Ltd. Company	Nanjing, Jiangsu	1,500	Nanjing, Jiangsu	Integrated Circuit Technology Development	100.00		Mergers and Acquisitions
Shenzhen Silicon Tower Technology Co., Ltd. Technology Co., Ltd. Company	Shenzhen, China	3,400	Shenzhen, China	Integrated Circuit Technology Development	100.00		Mergers and Acquisitions
Zhuhai City Hengqin Beiling Semicon	Zhuhai, Guangdong	4,800	Zhuhai, Guangdong	Integrated Circuit Technology	100.00		Establishment or

Explanation for Shareholding Ratio in Subsidiary Differing from Voting Rights Ratio: None

Basis for holding 50% or less of voting rights while controlling the investee, or holding over 50% of voting rights without controlling the investee: None.

Basis for control over significant structured entities included in the consolidation scope: None

Basis for determining whether the company is an agent or principal: None

Other Explanations: None

(2). Significant non-wholly owned subsidiaries

☐ Applicable √ Not applicable

(3). Key Financial Information of Significant Non-Wholly Owned Subsidiaries

☐ Applicable √ Not Applicable

(4). Significant Restrictions on Use of Group Assets and Repayment of Group Debts

☐ Applicable √ Not Applicable

(5). Financial Support or Other Support Provided to Structured Entities Included in the Scope of Consolidated Financial Statements

☐ Applicable √ Not applicable

Other Notes:

☐Applicable √Not applicable

2. Transactions resulting in changes to the share of equity in subsidiaries while maintaining control over them

☐Applicable √Not applicable

3. Interests in joint ventures or associates

☐ Applicable √ Not applicable

4. Significant joint operations

☐ Applicable √ Not applicable

5. Interests **in** Structured Entities Not Included in the Consolidated Financial Statements

☐ Applicable √ Not applicable

6. Other

☐Applicable √

Not applicable **XI.**

Government Grants

1. Government subsidies recognized at the end of the reporting period based on the amount receivable

☐ Applicable √ Not Applicable

Reasons for Failure to Receive Expected Amounts of Government Subsidies at the Anticipated Time

☐ Applicable √ Not applicable

2. Liability items related to government grants

☐ Applicable √ Not applicable

3. Government grants recognized in current period profit or loss

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Type	Current Period Amount	Previous Period Amount
Asset-Related	4,164,030.38	4,433,547.73
Income-related	29,771,365.99	27,429,278.55
Total	33,935,396.37	31,862,826.28

Other Notes:
None

XII. Risks Associated with Financial Instruments 1. Risks o f Financial Instruments

√ Applicable ☐ Not Applicable

The Group's principal financial instruments include time deposit investments, notes receivable, accounts receivable, other receivables, trading financial assets, receivables financing, notes payable, accounts payable, and other payables. Details of each financial instrument are as follows:

1. As of December 31, 2024

Item	Financial Assets at Amortized Cost	Financial assets at fair value through other comprehensive income Comprehensive Income	Financial assets at fair value through profit or loss Financial assets at fair value through profit or loss
Cash and cash equivalents	1,166,379,506.29		
Notes receivable	50,722,326.25		
Accounts receivable	737,630,763.56		
Other receivables	13,800,192.96		
Other Current Assets	45,728,695.73		
Trading Financial Assets			361,739,304.37
Accounts receivable financing		203,529,071.40	
Non-current assets due within one year			
(Continued)			
Other Non-Current Assets	300,707,367.02		
Total	2,314,968,851.81	203,529,071.40	361,739,304.37

Item	Other Financial Liabilities
Notes payable	30,638,755.65
Accounts Payable	348,367,946.03
Other Payables	143,564,451.35
Total	522,571,153.03

2. January 1, 2024

Item	Financial Assets Measured at Amortized Cost Financial Assets	Financial assets measured at fair value with changes recognized in other comprehensive income	Financial assets measured at fair value with with changes recognized in profit or loss

		Financial assets at fair value through profit or loss	Financial assets at fair value through profit or loss
Cash and cash equivalents	739,411,959.75		
Notes receivable	32,787,861.40		
Accounts receivable	507,617,474.90		
Other receivables	22,015,908.55		
Other Current Assets	22,030,547.19		
Trading Financial Assets			426,972,481.18
Accounts receivable financing		139,987,765.66	
Non-current assets due within one year (Continued)	10,453,500.00		
Other Non-Current Assets	646,270,647.04		
Total	1,980,587,898.83	139,987,765.66	426,972,481.18

Item	Other Financial Liabilities
Notes payable	
Accounts Payable	235,735,762.64
Other payables	274,213,319.29
Total	509,949,081.93

(I) Risk Management Objectives and Policies

The risks associated with these financial instruments and the risk management policies adopted by the Group to mitigate these risks are described below. The Group's management oversees and monitors these risk exposures to ensure that the aforementioned risks are controlled within defined limits.The Group employs sensitivity analysis techniques to assess the potential impact of reasonable and possible changes in risk variables on current profit or loss and shareholders' equity. Since risk variables rarely change in isolation and correlations between variables significantly influence the ultimate effect of a change in any single variable, the following analysis assumes each variable changes independently.

The Group's risk management objective is to achieve an appropriate balance between risk and return, minimize the negative impact of risks on the Group's operating performance, and maximize the interests of shareholders and other equity investors. Based on this risk management objective, the Group's fundamental risk management strategy involves identifying and analyzing the various risks faced by the Group, establishing appropriate risk tolerance thresholds and implementing risk management measures, and conducting timely and reliable monitoring of various risks to control them within defined limits.

1. Market Risk

(1) Exchange Rate Risk

Exchange rate risk refers to the risk of incurring losses due to fluctuations in exchange rates.The Group's exposure to exchange rate risk primarily arises from sales or purchases conducted by operating units in currencies other than their functional currency. As of December 31, 2024, all assets and liabilities of the Group were denominated in Renminbi (RMB), except for the foreign currency balances of assets or liabilities described in the table below. The exchange rate risk arising from these foreign currency-denominated assets and liabilities may impact the Group's operating performance.

The sensitivity analysis of exchange rate risk is presented in the table below, reflecting the impact on net profit and shareholders' equity resulting from changes in the fair value of monetary assets and monetary liabilities when the exchange rates listed below experience reasonable and possible fluctuations, assuming all other variables remain constant.

Item	Exchange Rate Change	Current Year	
		Impact on Profit	Impact on Shareholders' Equity
Appreciation of the US Dollar	1%	-3,440,900.35	-3,440,900.35
Depreciation of the US Dollar	-1%	3,440,900.35	3,440,900.35
Appreciation against the euro	1%	-301.60	-301.60
Depreciation against the euro	-1%	301.60	301.60
Appreciation against the Japanese Yen	1%	-4,793.31	-4,793.31
Depreciation against the Japanese Yen	-1%	4,793.31	4,793.31
Appreciation against the Hong Kong dollar	1%	-6,261.96	-6,261.96
Depreciation against the Hong Kong dollar	-1%	6,261.96	6,261.96

2. Credit Risk

The Group conducts transactions only with recognized, reputable third parties. In accordance with Group policy, all customers requesting credit terms undergo credit review. Additionally, the Group continuously monitors accounts receivable balances to ensure

The Group does not provide credit terms for transactions not denominated in the functional currency of the relevant operating unit, unless specifically approved by the Group's credit control department.

The Group's other financial assets include cash and cash equivalents, notes receivable, accounts receivable, other receivables, and receivables financing. The credit risk of these financial assets arises from counterparty default, with the maximum exposure equal to the carrying amount of these instruments.

As the Group only conducts transactions with recognized and creditworthy third parties, collateral is not required. Credit risk is managed through concentration controls based on customer/counterparty, geographic region, and industry. No significant credit risk concentrations exist within the Group. The Group does not hold any collateral or other credit enhancements against its accounts receivable balances.

3. Liquidity Risk

The Group employs a rolling liquidity planning tool to manage funding shortfall risks. This tool considers both the maturity dates of its financial instruments and the projected cash flows generated by the Group's operations.

The Group aims to maintain a balance between continuity and flexibility in financing by utilizing multiple funding sources, including bank borrowings. The Group's policy is that, based on the carrying value of borrowings reflected in the financial statements, no borrowings are due within 12 months. As of December 31, 2024 , all of the Group's debt was due within one year.

As of December 31, 2024, the Group's financial liabilities held are analyzed by maturity based on the undiscounted remaining contractual obligations as follows:

Item	Within 1 year	1 to 2 years	2 to 3 years	Over 3 years
Notes Payable	30,638,755.65			
Accounts Payable	348,367,946.03			
Other Payables	143,564,451.35			
Total	522,571,153.03			

2. Hedging

(1) The company engages in hedging activities for risk management.

☐ Applicable √ Not Applicable

Other Notes:

☐ Applicable √ Not Applicable

(2) The company engages in qualifying hedging activities and applies hedge accounting

☐ Applicable √ Not Applicable

Other Notes:

☐Applicable √Not applicable

(3) The company engages in hedging activities for risk management purposes, expects to achieve risk management objectives, but does not apply hedge accounting

☐Applicable √Not applicable

Other Notes:

☐ Applicable √ Not applicable

3. Transfer of Financial Assets

(1) Classification of Transfer Method

☐Applicable √Not Applicable

(2) Financial Assets Derecognized Due to Transfer

☐Applicable √Not Applicable

(3) Financial Assets Transferred with Continuing Involvement

☐Applicable √Not applicable

Other Notes:

☐Applicable √Not applicable

XIII. Fair Value Disclosure

1. Fair value at end of period for assets and liabilities measured at fair value

√ Applicable ☐ Not Applicable

Unit: Yuan Currency: Renminbi

Item	Fair Value at End of Period			
	Level 1 Fair Value Fair Value Measurement	Level 2 Fair Fair Value Measurement	Level 3 Fair Value Measurement	Total
I. Ongoing Fair Value Measurement		361,739,304.37	536,299,700.00	898,039,004.37
(1) Trading Financial Assets Assets		361,739,304.37		361,739,304.37
1. Financial assets at fair value through profit or loss Financial Assets		361,739,304.37		361,739,304.37
(1) Debt instrument investments				
(2) Equity instrument investments		361,739,304.37		361,739,304.37
(3) Derivative financial assets				
2. Designated at Fair Value Through Profit or Loss gains or losses				
(1) Debt Instrument Investments				
(2) Equity Investments				
(2) Other Debt Investments				
(III) Other Equity Instruments Investments				
(IV) Investment Properties			536,299,700.00	536,299,700.00
1. Land use rights for leasing Rights				
2. Buildings for Lease			536,299,700.00	536,299,700.00
3. Land use rights held for appreciation and subsequent transfer 536,299,700.00				
(V) Biological Assets				
1. Consumable biological assets				
2. Production biological assets				
Assets measured at fair value through profit or loss Total Assets		238 / 271 361,739,304.37	536,299,700.00	898,039,004.37
(6) Trading financial liabilities				

1. Financial liabilities at fair value through profit or loss Financial Liabilities				
Of which: Issued trading Bonds				
Derivative financial liabilities				
Other				
2. Designated as measured at fair value with changes recognized in profit or loss Financial liabilities at fair value through profit or loss				
Financial liabilities measured at fair value through profit or loss Total liabilities				
II. Non-continuously (1) Assets held for sale				
(a) Assets held for sale				
Assets not continuously measured at fair value Total assets				
Total liabilities not measured at fair value Total liabilities not measured at fair value				

2. Basis for determining market prices of Level 1 fair value measurement items for continuing and discontinued operations

☐ Applicable √ Not applicable

3. Qualitative and quantitative information on valuation techniques and significant parameters used for continuing and discontinued Level 2 fair value measurement items

√ Applicable ☐ Not applicable

The Company classifies financial assets arising from restricted stock as Level 2 fair value measurement items. Their fair value is determined by applying a liquidity discount to the fair value of tradable shares.

4. Qualitative and quantitative information on valuation techniques and significant parameters used for ongoing and non-ongoing Level 3 fair value measurement items

√ Applicable ☐ Not applicable

Investment property primarily consists of buildings held by the Group for rental purposes. The Group employs valuation techniques to determine its fair value, utilizing the income approach. Input parameters for the valuation model mainly include vacancy rates, rental growth rates, expected returns, expected return periods, and discount rates.

5. Reconciliation between opening and closing carrying amounts for ongoing Level 3 fair value measurement items, and sensitivity analysis of unobservable parameters

☐Applicable √ Not applicable

6. For ongoing fair value measurement items, the reasons for any level-to-level reclassifications during the period and the policy for determining the timing of such reclassifications

√ Applicable □ Not applicable

The Group's holdings of shares in Wuxi New Energy Co., Ltd. were converted from Level 3 to Level 2 fair value measurement due to the company's initial public offering and listing on September 28, 2020. The restricted shares were valued by a third-party appraisal institution in accordance with the "Guidelines for Valuation of Restricted Circulation Stocks by Securities Investment Funds (Trial)" issued by the Asset Management Association of China(China Asset Management Association [2017] No. 6).

7. Changes in valuation techniques during the period and reasons for such changes

☐ Applicable √ Not applicable

8. Fair value status of financial assets and liabilities not measured at fair value

√ Applicable ☐ Not applicable

The carrying amounts and corresponding fair values of financial assets and liabilities not measured at fair value in the year-end balances of the consolidated financial statements are presented in the table below.Management has assessed cash and cash equivalents, notes receivable, accounts receivable, wealth management products, non-current assets due within one year, short-term borrowings, notes payable, accounts payable, and long-term liabilities due within one year. Due to their short remaining terms, their carrying amounts approximate their fair values and are therefore excluded from the table below.

Item	Carrying Amount	Fair Value	Remarks
Receivables Financing	203,529,071.40	203,529,071.40	Due to the short remaining term, the carrying amount and fair value are approximately equal. are close

9. Other

☐Applicable √ Not applicable

XIV. Related Parties and Related Party Transactions

1. Information on the Parent Company of This Enterprise

√Applicable ☐ Not applicable

Unit: RMB 10,000 Currency: Renminbi

Parent Company Name	Registered location	Business Nature	Registered Capital	Parent Company's Shareholding Ratio in This Enterprise (%)	Parent Company's Voting Rights Proportion in This Enterprise (%)
Huada Semiconductor Co., Ltd.	Shanghai	Integrated Circuits	1,728,168.3718	25.14	25.14

Description of the Parent Company of This Enterprise

Huada Semiconductor Co., Ltd. became the controlling shareholder of this company in July 2015. The ultimate controlling party of this enterprise is China Electronics Corporation.

Other Notes:

None

2. Information on the Subsidiaries of the Company

Details regarding the Company's subsidiaries are provided in the notes.

√ Applicable ☐ Not applicable

X. Interests in Other Entities

3. Joint Ventures and Associates of the Company

Details of the Company's significant joint ventures or associates are provided in the notes.

☐Applicable √ Not applicable

Other joint ventures or associates that had related party transactions with the Company during the current period, or that had balances from related party transactions with the Company in prior periods, are as follows:

☐ Applicable √ Not Applicable

Other Notes:

□ Applicable √ Not applicable

4. Other Related Party Circumstances

√ Applicable □ Not applicable

Name of Other Related Party	Relationship Between Other Related Parties and This Enterprise
Shanghai Jita Semiconductor Co., Ltd.	Other
Shanghai Advanced Semiconductor Manufacturing Co., Ltd.	Other
China Electronics Compound Semiconductor Co., Ltd.	Other
Solantro Semiconductor Corp	Group Affiliate
Beijing Quan'an Technology Co., Ltd.	Group Affiliate
Chengdu Huawie Electronics Technology Co., Ltd.	Group Affiliate
Guangdong Yi'an Cang Supply Chain Technology Co., Ltd.	Group Affiliate
Huada Semiconductor Co., Ltd.	Group Affiliate
Shanghai Huada Jiutian Information Technology Co., Ltd.	Group Affiliate
Shanghai Huahong Integrated Circuit Co., Ltd.	Group Affiliate
Shenzhen Zhongdian Property Management Co., Ltd.	Group Affiliate
Shenzhen Zhongdian Port Technology Co., Ltd.	Group Affiliate
Shenzhen Zhongdian Investment Co., Ltd.	Group Affiliate
Xiaohua Semiconductor Co., Ltd.	Group Affiliate
Zhejiang Quean Technology Co., Ltd.	Group Affiliate
China Electronics Commerce (Beijing) Co., Ltd.	Group Affiliate
China Electric Cloud Computing Technology Co., Ltd.	Group Affiliate
China Electric Smart Card Co., Ltd.	Group Affiliate
China Electric Intelligent Mobility Technology Co., Ltd.	Group Affiliate
China Electronics Materials International Co., Ltd.	Group Affiliate
China Electronics System Technology Co., Ltd.	Group Affiliate
China Great Wall Technology Group Co., Ltd.	Group Affiliates

Other Notes:
Shanghai Advanced Semiconductor Manufacturing Co., Ltd. and Shanghai Jita Semiconductor Co., Ltd. are joint ventures of the Group's parent company, Huada Semiconductor Co., Ltd.

5. Related Party Transactions

(1). Related-party transactions involving the purchase and sale of goods and the provision and receipt of services Table of Purchased Goods/Received Services

√ Applicable □ Not Applicable

Unit: RMB Currency: Renminbi

Related Party	Related Party Transaction Details	Transaction Amount for Current Period	Approved Transaction Limit (if applicable) Applicable)	Transaction Amount for the Period Applicable)	Previous Period Amount
Beijing Quan'an Technology Co., Ltd. (including Zhejiang Quan'an Technology Co., Ltd.) Co., Ltd.)	Acceptance of Services	18,905,792.98			17,222,795.02

Shanghai Huahong Integrated Circuit Co., Ltd. Co., Ltd.	Procurement of Goods	521,848.20			342,303.94
Shanghai Jita Semiconductor Co., Ltd. Co., Ltd.	Purchased Goods	259,529,087.86			221,953,266.21
Shanghai Advanced Semiconductor Manufacturing Co., Ltd. Co., Ltd.	Purchased Goods	86,198,752.44			86,200,670.23
Xiaohua Semiconductor Co., Ltd.	Purchased Goods	983,083.63			1,003,969.03
China E-Commerce (Beijing) Co.,Ltd. Co., Ltd.	Purchased Goods	51,833.16			20,230.16
China E-Commerce (Beijing) Co.,Ltd. Co., Ltd.	Acceptance of Services	19,529.04			38,470.44
China Electric Smart Card Co., Ltd. Co.	Received Services	92,790.26			10,563.82
China Electronics System Technology Co., Ltd. Company	Received Services				259,324.53
Guangdong Yi'an Cang Supply Chain Technology Co., Ltd.	Received Services	1,777,024.64			297,595.99
Shenzhen China Power Investment Co., Ltd.	Acceptance of Services	73,690.31			162,731.26
Shenzhen Zhongdian Property Management Co., Ltd. Co., Ltd.	Purchase of Goods	2,047.17			
Shenzhen Zhongdian Property Management Co., Ltd. Co., Ltd.	Acceptance of Services	197,265.45			

China Electronics Compound Semiconductor Co., Ltd. Company	Purchase of Goods	1,639,646.52			1,408,014.00
China Electronics Cloud Computing Technology Co., Ltd. Company	Acceptance of Services	105,597.74			148,100.57
China Great Wall Technology Group Co., Ltd. Co., Ltd.	Purchased Goods	633,050.54			
China Great Wall Technology Group Co., Ltd. Co., Ltd.	Acceptance of Services	931,201.32			921,858.87
Huada Semiconductor Co., Ltd.	Services received	36,116.82			54,526.54
Shanghai Huada Jiutian Information Technology Co., Ltd.	Purchased Goods	1,238,938.06			

Statement of Goods Sold/Services Provided

√ Applicable □ Not Applicable

Unit: CNY Currency: Renminbi

Related Party	Related Party Transaction Details	Current Period Amount	Previous Period Amount
Chengdu Huawie Electronics Technology Co., Ltd. Co., Ltd.	Sales of Goods	428,654.87	288,568.72
Huada Semiconductor Co., Ltd.	Provision of Services	20,761.63	-149,226.94
Shanghai Jita Semiconductor Co., Ltd. Co., Ltd.	Sales of Goods	8,806,684.87	11,593,867.58
Shanghai Advanced Semiconductor Manufacturing Co., Ltd. Co., Ltd.	Sales of goods	1,663,971.83	2,722,071.75
Shenzhen Zhongdian Port Technology Co., Ltd. Co., Ltd.	Sales of Goods	20,039,267.07	23,392,969.43
Shenzhen Zhongdian Investment Co., Ltd.	Sales of Goods	637.17	
Xiao Hua Semiconductor Co., Ltd.	Sale of Goods	9,699.81	16,148.25
China Electronics International Co., Ltd. Company	Sales of goods	6,837,210.88	9,676,319.25

Disclosure of Related Party Transactions for Purchasing and Selling Goods, Providing and Receiving Services

□ Applicable √ Not Applicable

(2). Related-party entrusted management/contracting and entrusted management/outsourcing arrangements

Company entrusted management/contracting arrangements table:

☐ Applicable √ Not Applicable

Description of Related-Party Custody/Contractual Arrangements

☐ Applicable √ Not Applicable

Company's Entrusted Management/Outsourcing Status Table

☐ Applicable √ Not Applicable

Affiliated Management/Outsourcing Situation Statement

☐ Applicable √ Not Applicable

(3). Related-Party

Leasing Status (Company as Lessor):

√ Applicable ☐ Not Applicable

Unit: Yuan Currency: Renminbi

Lessee Name	Type of Leased Asset	Lease Revenue Recognized for the Current Period	Lease Revenue Recognized in the Previous Period
Shenzhen Zhongdian Port Technology Co., Ltd.	R&D Building	1,234,661.40	2,170,570.36

The Company as Lessee:

√ Applicable □ Not Applicable

Unit: RMB Currency: Renminbi

Lessor Name	Type of Leased Asset	Rent for Short-Term Leases and Low-Value Asset Leases Subject to Simplified Treatment (if applicable)		Variable lease payments not recognized as lease liabilities (if applicable) Applicable)		Rent payments		Interest expense on lease liabilities assumed		Increase in right-of-use assets	
		Current period issuance Increase	Previous period Increase	Current Period Amount	Previous period Amount	Current Period Amount	Previous Period Amount	Current Period Amount	Previous period amount	Current Period Amount	Previous Period Amount
China Great Wall Technology Group Co., Ltd. Company	Office Building					5,658,898.00	3,825,176.61	1,176,750.71	1,000,167.05		32,590,653.42
Canchn Electric Intelligent Technology Co., Ltd. Company	Office Building						187,714.29				

Related Party Lease Disclosure

□ Applicable √ Not Applicable

(4). Related Party

Guarantee Situation

Company as Guarantor

☐ Applicable √ Not Applicable

Company as the guaranteed party

☐ Applicable √ Not Applicable

Statement on Related Party Guarantees

☐ Applicable √ Not Applicable

(5). Related-party fund borrowing

☐Applicable √Not Applicable

(6). Related Party Asset Transfers and Debt Restructuring

☐ Applicable √ Not Applicable

(7). Key Management Personnel Compensation

√ Applicable ☐ Not Applicable

Unit: RMB 10,000 Currency: Renminbi

Item	Current Period Amount	Previous Period Amount
Key Management Personnel Compensation	943.88	923.63

(8). Other Related Party Transactions

☐ Applicable √ Not applicable

6. Status of Unsettled Items with Related Parties (e.g., Accounts Receivable/Payable)

(1). Receivables

√ Applicable ☐ Not applicable

Unit: RMB Currency: RMB

Item Name	Related Party	Ending Balance		Opening Balance	
		Book Balance	Allowance for Doubtful Accounts	Book Balance	Allowance for Doubtful Accounts
Accounts Receivable	Huada Semiconductor Co., Ltd.			1,016,509.10	70.84
Accounts Receivable	Shanghai Jita Semiconductor Co., Ltd. Co.	190,636.37	9.69	1,451,953.50	101.19
Accounts Receivable	Shanghai Advanced Semiconductor Manufacturing Co., Ltd. Co., Ltd.			166,443.45	11.60
Accounts Receivable	Shenzhen Zhongdian Port Technology Co., Ltd. Co., Ltd.	4,010,676.54	203.85	2,742,465.72	191.13

Accounts Receivable	China Electronics International Co., Ltd. Company	1,248,841.60	63.47	1,727,866.82	120.42
Other Receivables	Shenzhen Zhongdian Property Management Co., Ltd. Co., Ltd.	140,150.00	4,207.50	140,150.00	4.50
Other Receivables	Shenzhen Zhongdian Port Technology Co., Ltd. Co., Ltd.			195,481.50	5,864.45
Other Receivables	China Electronics Commerce (Beijing) Co., Ltd. Co., Ltd.	12,939.12			
Other Receivables	China Great Wall Technology Group Co., Ltd. Co., Ltd.	1,496,980.62	69,161.84	1,212,621.00	36,378.63
Prepaid Accounts	Shanghai Jita Semiconductor Co., Ltd. Co., Ltd.	1,421,371.07			
Prepaid Accounts	China E-Commerce (Beijing) Co., Ltd. Co., Ltd.	199,791.00			
Other Current Assets	China Electronics Finance Co., Ltd. Company	13,382,896.26		7,753,890.83	
Other Non-Current Assets	China Electronic Finance Co., Ltd. Company	602,383.57		9,678,458.30	

(2). Payables

√ Applicable □ Not applicable

Unit: CNY Currency: Renminbi

Item Name	Related Party	Balance at End of Period	Opening Balance
Accounts Payable	Solantro Semiconductor Corp		2,532.07
Accounts Payable	Beijing Quan Technology Co., Ltd. Co., Ltd.	917,752.44	1,089,367.28
Accounts Payable	Shanghai Jita Semiconductor Co., Ltd. Co., Ltd.	73,539,875.20	55,155,060.95
Accounts Payable	Shanghai Advanced Semiconductor Manufacturing Co., Ltd.	42,792,008.67	28,747,465.30

Contract liabilities	Chengdu Huawie Electronics Technology Co., Ltd.		78,000.00
Contract Liabilities	Huada Semiconductor Co., Ltd. Co., Ltd.	15,132,075.51	9,433,962.30
Contract Liabilities	Xiao Hua Semiconductor Co., Ltd. Co.	13.00	

(3). Other Items

☐ Applicable √ Not Applicable

7. Related Party Commitment

☐ Applicable √ Not applicable

8. Other

√Applicable ☐ Not applicable

Name of Related Party	Year-End Balance	Beginning Balance
China Electronics Financial Services Co., Ltd.	648,902,486.01	493,103,411.89

Note: For the year 2024, the annual interest rate for the Company's deposits with China Electronics Financial Co., Ltd. ranges from 0.10% to 3.50% (2023: 0.20%-3.50%). Interest income recognized for the current year amounted to RMB 7,060,145.77 (2023: RMB 10,180,020.38).

XV. Share-Based Payments

1. All equity instruments

√ Applicable ☐ Not Applicable

Quantity Unit: Shares Amount Unit: RMB Currency: Renminbi

Granted To Category	Current Grant		Current Exercise		Current Unlock		Expired This Period	
	Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount
Salesperson					533,086			
Management					830,946			
Research and Development Personnel					1,428,498			
Total					2,792,530			

As of December 31, 2024, the actual number of restricted shares unlocked during the year was 2,792,530 shares, as the vesting conditions were met;Due to the departure of incentive recipients or failure to meet performance targets, 2,887,496 restricted shares were repurchased during the year, of which 2,887,496 shares were recognized as forfeited in the prior year due to anticipated failure to meet performance targets.

Outstanding stock options or other equity instruments at the end of the period

☐ Applicable √ Not applicable

2. Equity-settled share-based payments

√ Applicable □ Not applicable

Unit: RMB Currency: Renminbi

Method for determining the fair value of equity instruments on the grant date	Market price on the grant date
Key parameters for determining the fair value of equity instruments on the grant date	
Basis for Determining the Number of Exercisable Equity Instruments	Best estimates based on the latest available information regarding changes in the number of employees eligible for vesting, and other subsequent information, to adjust the projected number of equity instruments expected to vest based on best estimates using the latest available information, such as changes in the number of employees with potential vesting rights.

Reasons for significant differences between current and prior period estimates	Not applicable
Cumulative amount of equity-settled share-based payments recognized in capital surplus 91,754,618.06	91,754,618.06

Other notes:
None

3. Cash-settled share-based payments

□ Applicable √ Not applicable

4. Share-based payment expenses for the period

√ Applicable □ Not Applicable

Unit: Yuan Currency: Renminbi

Grant Recipient Category	Equity-settled share-based payment expenses	Cash-settled share-based payment expenses
Sales Personnel	1,015,509.00	
Management	1,526,059.29	
Research and Development Personnel	2,811,119.34	
Total	5,352,687.63	

Other
Notes: None

5. Modifications and Terminations of Share-Based Payments

□ Applicable √ Not applicable

6. Other

□ Applicable √ Not applicable

XVI. 1. Significant Commitments

□Applicable √Not Applicable

2. Contingent Liabilities

(1). Significant Contingent Liabilities Existing at the Balance Sheet Date

□ Applicable √ Not applicable

(2). The Company has no material contingent liabilities requiring disclosure and should state:

□ Applicable √ Not applicable

3. Other

□ Applicable √ Not applicable

XVII. Events After the Balance Sheet Date

1. Significant Non-Adjusting Events

☐Applicable √Not applicable

2. Profit Distribution

√ Applicable ☐ Not Applicable

Unit: Yuan Currency: Renminbi

Proposed Profit or Dividend Distribution	120,516,961.51
Profit or Dividend Declared for Distribution After Deliberation and Approval	120,516,961.51

3. Sales returns

☐ Applicable √ Not applicable

4. Other Post-Balance-Sheet-Date Events

☐ Applicable √ Not applicable

XVIII. Other Significant Matters 1. Correction of Prior Period Accounting Errors (1). Retrospective restatement method

☐Applicable √Not Applicable

(2). Future Application Method

☐Applicable √Not Applicable

2. Significant Debt Restructuring

☐Applicable √Not

Applicable **3. Asset Swap**

(1). Non-monetary Asset Exchange

☐Applicable √ Not applicable

(2). Other Asset Swaps

☐Applicable √ Not applicable

4. Pension Plans

☐Applicable √Not applicable

5. Discontinued Operations

☐Applicable √Not applicable

6. Segment Information

(1). Basis for Identifying Reportable Segments and Accounting Policies

√Applicable ☐ Not applicable

For management purposes, the Group organizes its operations into business units based on products and services. The Group has the following three reportable segments:

(1) Domestic Integrated Circuit Segment;

(2) Hong Kong Semiconductor Materials and Components Segment;

(3) The Other segment primarily includes the Group's management services business, providing real estate leasing services, integrated circuit technology development services, and other non-integrated circuit sales operations.

Management separately manages the operating results of each business unit for decision-making purposes related to resource allocation and performance evaluation. Segment performance is evaluated based on reported segment profit.

Transfer pricing between operating segments is determined through negotiation based on market prices and executed according to the terms and agreements established between the Group's segments.

(2). Financial Information of Reportable Segments

√ Applicable ☐ Not applicable

Unit: Yuan Currency: Renminbi

Item	Domestic Integrated Circuit Distribution Division	Hong Kong Semiconductor Materials Components Division	Other Business Divisions	Inter-segment eliminations	Total
External Transaction Revenue	1,876,260,385.03	903,710,096.24	39,060,710.54	322,552.75	2,818,708,639.06
Foreign transaction costs	1,254,654,368.41	763,997,054.21	4,675,290.51	194,013.95	2,023,132,699.18
Selling Expenses	64,159,196.49	8,344,194.99			72,503,391.48
Interest Income	25,237,218.64	7,119,092.65			32,356,311.29
Interest Expense	1,971,651.03	182,941.50			2,154,592.53
Credit impairment loss	97,040.30	-645,761.60			-548,721.30
Asset impairment loss	-23,492,391.77	-360,687.62			-23,853,079.39
Depreciation and Amortization	46,814,527.31	2,078,095.69			48,892,623.00
Gross Profit	234,109,670.32	134,870,222.65	25,313,858.72		394,293,751.69
Income Tax Expense	-25,355,942.21	21,271,700.20	2,824,448.81		-1,239,793.20
Net Profit	259,445,612.53	113,598,522.45	22,489,409.91		395,533,544.89
Total Assets	4,017,461,185.74	729,564,025.19	536,299,700.00		5,283,324,910.93
Total Liabilities	752,045,836.92	78,371,371.80	43,615,273.53		874,032,482.25

(3). If a company has no reportable segments or cannot disclose the total assets and total liabilities of each reportable segment, it shall explain the reasons.

☐ Applicable √ Not applicable

(4). Other Notes

☐ Applicable √ Not applicable

7. Other significant transactions and matters affecting investor decision-making

☐ Applicable √ Not applicable

8. Other

☐Applicable √ Not applicable

XIX. Notes to Significant Items in the Parent Company Financial Statements

1. Accounts Receivable

(1). Disclosed by aging

Unit: RMB Currency: Renminbi

√ Applicable □Not applicable

Accounts Receivable Aging	Balance at End of Period	Opening Balance
Within 1 year		
Of which: Breakdown within 1 year		
Within 1 year	228,036,812.40	174,626,958.15
Subtotal within 1 year	228,036,812.40	174,626,958.15
1 to 2 years	732,128.80	
2 to 3 years		
Over 3 years		
3 to 4 years		
4 to 5 years		
5 years or more		
Total	228,768,941.20	174,626,958.15

(2). Classified Disclosure by Bad Debt Provision Method

Unit: Yuan Currency: Renminbi

√ Applicable □ Not applicable

Category	Ending Balance					Beginning Balance				
	Book Balance		Allowance for Doubtful Accounts		Book Value	Book Balance		Allowance for Doubtful Accounts		Book value
	Amount	Percentage (%)	Amount	Provision Ratio (%)		Amount	Ratio (%)	Amount	Provision Ratio (%)	
Individual Bad Debt Provision Method										
Of which:										

Portfolio-based bad debt provision Provision	228,768.941.20	100.00	19,102.43	0.01	228,749.838.77	174,626.958.15	100.00	12,024.32	0.01	174,614.933.83
Of which:										
Normal Sales Group Total	218,118.307.88	95.34	19,102.43	0.01	218,099,205.45	172,532.332.30	98.80	12,024.32	0.01	172,520.307.98
Related Party Group Within Consolidation Scope Consolidated	10,650.633.32	4.66			10,650,633.32	2,094,625.85	1.20			2,094,625.85
Total Total	228,768.941.20	/	19,102.43	/	228,749.838.77	174,626,958.15	/	12,024.32	/	174,614.933.83

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

□ Applicable √ Not applicable

Collectively-based allowance for doubtful accounts:

√ Applicable □Not applicable

Portfolio-based provisioning items: Normal sales receivables portfolio

Unit: Yuan Currency: Renminbi

Name	Ending Balance		
	Accounts Receivable	Allowance for Doubtful Accounts	Allowance Percentage (%)
Normal Sales Portfolio	218,118,307.88	19,102.43	0.01
Total	218,118,307.88	19,102.43	0.01

Notes on the provision for bad debts calculated by portfolio:

√ Applicable □ Not applicable

Category	Ending Balance			Beginning Balance		
	Book Balance		Allowance for Doubtful Accounts	Book Balance		Allowance for Doubtful Accounts
	Amount	Expected Credit Loss Loss		Amount	Expected Credit Loss Loss	
		Rate (%)			Rate (%)	
Within 1 year	217,386,179.08	0.01	11,049.01	172,532,332.30	0.01	12,024.32
1 to 2 years	732,128.80	1.10	8,053.42			
2 to 3 years						
3 years or more						
3 to 4 years						
4 to 5 years						
5 years or more						
Total	218,118,307.88	0.01	19,102.43	172,532,332.30	0.01	12,024.32

Combined Provision Item: Related Party Combination Within the Scope of Consolidation

Unit: RMB Currency: Renminbi

Name	Balance at End of Period		
	Accounts Receivable	Allowance for Doubtful Accounts	Allowance Ratio (%)
Related Party Grouping Within Consolidation Scope	10,650,633.32	0.00	0.00
Total	10,650,633.32	0.00	0.00

Notes on the provision for bad debts calculated by portfolio:

√ Applicable □ Not applicable

This portfolio consists of subsidiaries within the Group's consolidated scope.

Provision for bad debts calculated using the expected credit loss general model

□ Applicable √ Not applicable

Basis for stage classification and provisioning ratio: None

Explanation of significant changes in the carrying amount of accounts receivable resulting in changes to loss provisions during

the current period:

□ Applicable √ Not applicable

(3). Status of Allowance for Doubtful Accounts

√ Applicable □Not applicable

Unit: Yuan Currency: Renminbi

Category	Opening Balance	Current Period Changes				Ending Balance
		Accrual	Recovered or Transferred Reversal	Write-off or Write-off	Other Changes	
Bad debt provisions for portfolios	12,024.32	7,078.11				19,102.43
Accounts receivable						
Total	12,024.32	7,078.11				19,102.43

Significant amounts of bad debt provisions recovered or reversed during the current period:

□ Applicable √ Not applicable

Other Notes:
None

(4). Actual write-offs of accounts receivable during the current period

☐ Applicable √ Not applicable

Significant write-offs of accounts receivable during the current period

☐Applicable √Not applicable

Accounts receivable write-off explanation:

☐ Applicable √ Not applicable

(5). Top five accounts receivable and contract assets by debtor at the end of the period

√Applicable ☐ Not applicable

Unit: RMB Currency: Renminbi

Company Name	Accounts Receivable Ending Balance	Contract Assets Ending Balance	Accounts Receivable and Contract Assets at End of Period Balance	Percentage of Total Accounts Receivable and Contract Assets Ratio of Total Balance (%)	Balance of Allowance for Doubtful Accounts at End of Period
1	61,285,921.20		61,285,921.20	26.47	3,114.96
2	14,610,970.97		14,610,970.97	6.31	742.63
3	12,318,782.06		12,318,782.06	5.32	626.12
4	8,812,021.50		8,812,021.50	3.81	447.89
5	7,575,372.50		7,575,372.50	3.27	385.03
Total	104,603,068.23		104,603,068.23	45.18	5,316.62

Other Notes:

None

Other Notes:

☐ Applicable √ Not Applicable

2. Other Receivables

Item Listing

√ Applicable ☐ Not Applicable

Unit: Yuan Currency: Renminbi

Item	Ending Balance	Opening Balance
Interest Receivable		
Dividends Receivable		
Other Receivables	24,429,138.90	24,699,535.55
Total	24,429,138.90	24,699,535.55

Other Notes:

☐ Applicable √ Not Applicable

Interest Receivable

(1). Classification of Interest Receivable

☐ Applicable √ Not Applicable

(2). Significantly Past-Due Interest

☐Applicable √Not Applicable

(3). Classification Disclosure by Bad Debt Provision Method

☐Applicable √Not Applicable

Individual bad debt provisioning:

☐Applicable √Not applicable

Explanation of individual bad debt provisions:

☐Applicable √Not applicable

Collective impairment allowance:

☐Applicable √Not applicable

(4). Provisioning for bad debts using the expected credit loss general model:

☐Applicable √Not applicable

Criteria for stage classification and provisioning ratios: None

Explanation of significant changes in the carrying amount of interest receivable resulting in loss provision adjustments during the current period:

☐Applicable √Not applicable

(5). Status of Allowance for Doubtful Accounts

☐Applicable √Not applicable

Significant amounts of bad debt provisions recovered or reversed during the current period:

☐ Applicable √ Not applicable

Other Notes:
None

(6). Actual interest receivable written off during the current period

☐Applicable √Not applicable

Significant interest receivable write-offs during the period:

☐Applicable √Not applicable

Write-off Explanation:

☐ Applicable √ Not Applicable

Other Notes:

☐Applicable √ Not applicable

Dividends Receivable

(1). Dividends Receivable

☐ Applicable √ Not applicable

(2). Significant accounts receivable for dividends over 1 year old

☐Applicable √Not applicable

(3). Classified disclosure based on bad debt provisioning method

☐Applicable √Not applicable

Individual bad debt provisioning:

☐Applicable √Not applicable

Explanation of individual bad debt provisioning:

☐Applicable √Not applicable

Collective impairment allowance:

☐Applicable √Not applicable

(4). Provisioning for bad debts using the expected credit loss general model

☐Applicable √Not applicable

Criteria for stage classification and bad debt provisioning ratios: None

Explanation of significant changes in the carrying amount of accounts receivable for dividends due to changes in loss provisions during the current period:

☐ Applicable √ Not applicable

(5). Status of Allowance for Doubtful Accounts

☐ Applicable √ Not applicable

Significant amounts of bad debt provision recovered or reversed during the current period:

☐ Applicable √ Not applicable

Other Notes:
None

(6). Actual write-offs of dividends receivable during the current period

☐Applicable √Not applicable

Significant write-offs of dividends receivable:

☐Applicable √Not applicable

Write-off Explanation:

☐ Applicable √ Not applicable

Other Notes:

□Applicable √Not applicable

Other Receivables

(1). Disclosed by aging

Unit: Yuan Currency: Renminbi

√ Applicable □Not applicable

Accounts Receivable Aging	Balance at End of Period	Opening Balance
Within 1 year		
Of which: Breakdown within 1 year		
Within 1 year	24,536,141.23	24,842,648.56
Subtotal within 1 year	24,536,141.23	24,842,648.56
1 to 2 years		
2 to 3 years		
Over 3 years		745,418.62
3 to 4 years		
4 to 5 years		
5 years or more		
Total	24,536,141.23	25,588,067.18

(2). Classification by Nature of Funds

Unit: Yuan Currency: Renminbi

√ Applicable □ Not Applicable

Nature of Funds	Ending Book Balance	Opening Balance
Related Parties	16,668,568.37	9,661,667.91
Guarantee deposits and security deposits	4,532,746.38	6,253,741.60
Processing Fees Pending Refund	3,329,526.48	5,630,489.81
Other	5,300.00	4,042,167.86
Total	24,536,141.23	25,588,067.18

5

(3). Provision for Bad Debts

Unit: Yuan Currency: Renminbi

√ Applicable □ Not Applicable

Bad Debt Allowance	Stage 1	Stage 2	Stage 3	Total
	Expected Credit Loss Over the Next 12 Months	Expected Credit Loss Over the Entire Life (Before Impairment) impairment)	Expected Credit Losses Over the Entire Life (Impairment Incurred))	
Balance as of January 1, 2024 Balance	143,113.01		745,418.62	888,531.63
Balance as of January 1, 2024 Balance at Beginning of Period				
--Transferred to Phase II				
--Transferred to Phase III				
--Reversed to Phase II				
--Reversed to Phase I				
Current Period	-36,110.68			-36,110.68

Reversal for the current period				
Current Period Write-off				
Current Period Write-off			-745,418.62	-745,418.62
Other Changes				
December 31, 2024 Balance	107,002.33			107,002.33

Classification criteria and bad debt provision ratio for each stage: None

Explanation of significant changes in the carrying amount of other receivables subject to loss provision adjustments during the current period:

□ Applicable √ Not applicable

Basis for determining the provision amount for bad debts in the current period and whether the credit risk of the financial instruments has significantly increased:

□ Applicable √ Not applicable

(4). Status of Allowance for Doubtful Accounts

√ Applicable □ Not applicable

Unit: Yuan Currency: Renminbi

Category	Opening Balance	Current Period Changes				Ending Balance
		Accrual	Recovered or Transferred Reversal	Write-off or Write-off	Other Changes	
Other receivables	888,531.63	-36,110.68		745,418.62		107,002.33
Total	888,531.63	-36,110.68		745,418.62		107,002.33

Significant reversals or recoveries of bad debt provisions during the current period:

□ Applicable √ Not Applicable

Other Notes:
None

(5). Details of other receivables actually written off during the current period

Unit: Yuan Currency: Renminbi

√ Applicable □ Not applicable

Item	Amount Written Off
Other receivables actually written off	745,418.62

Significant Write-offs of Other Receivables:

√ Applicable □ Not Applicable

Unit: CNY Currency: Renminbi

Company Name	Other Receivables Nature	Write-off Amount	Reason for Write-off	Write-off for Performance Procedure	Was the Payment Generated by Related-Party Transactions? Transaction
Sichuan Best International Real Estate Development Co., Ltd.	Acquisition payment due	745,418.62	Case Concluded	Management Office Meeting	No
Total	/	745,418.62	/	/	/

Other Receivables Write-off Explanation:

□ Applicable √ Not applicable

(6). Top Five Other Receivables by Debtor at Period-End Balance

√ Applicable □ Not applicable

Unit: RMB Currency: Renminbi

Company Name	Ending Balance	Percentage of Total Other Receivables at End of Period Proportion (%)	Nature of the Amount	Ageing	Provision for Bad Debts - Ending Balance
1	9,670,083.02	39.41	Accounts receivable	Within 1 year	
2	6,998,485.35	28.52	Accounts receivable	Within 1 year	
3	3,329,526.48	13.57	Processing fees to be returned	Within 1 year	
4	902,232.60	3.68	Property Lease and Deposit Deposits	Within 1 year	27,066.98
5	751,735.75	3.06	Property Lease and Deposit Deposits	Within 1 year	22,552.07
Total	21,652,063.20	88.24	/	/	49,619.05

(7). Reported under other receivables due to centralized fund management

□Applicable √ Not applicable

Other Notes:

□Applicable √ Applicable √ Not applicable

3. Long-term equity investments

Unit: Yuan Currency: Renminbi

√ Applicable □ Not applicable Item	Ending Balance			Opening Balance		
	Book Balance	Impairment Allowance Reserve	Book Value	Book Balance	Impairment Reserve Reserve	Book Value
Subsidiaries Investment	1,396,206,531.61		1,396,206,531.61	1,442,056,843.37		1,442,056,843.37
Associated and Joint Ventures Investments						
Total	1,396,206,531.61		1,396,206,531.61	1,442,056,843.37		1,442,056,843.37

(1). Investment in Subsidiaries

Unit: RMB Currency: Renminbi

√ Applicable □ Not Applicable Investee	Opening Balance (Book Value)	Impairment Reserve Period	Increase/decrease for the period				Ending Balance (Carrying Amount)	Impairment reserve Period
			Additional Investment	Decrease in Investment	Accrued Impairment	Other		

		Opening balance Balance			Provision			Final balance Amount
Hong Kong Haihua Limited Company	124,644,923.57					98,151.43	124,743,075.00	
Shanghai Lingxin Microelectronics Co., Ltd. Co.	58,228,121.98			58,228,121.98				
Shenzhen RuiNeng MicroTechnology Co., Ltd. Co.	616,403,755.78					666,806.12	617,070,561.90	

Nanjing Weimeng Electronics Co., Ltd. Co.	282,780,042.04					1,612,852.67	284,392,894.71	
Shenzhen Sita Technology Co., Ltd.	360,000,000.00						360,000,000.00	
Technology Co., Ltd. Co.								
Zhuhai Hengqin Beiling Semiconductor Co., Ltd. Co., Ltd.			10,000,000.00				10,000,000.00	
Total Total	1,442,056,843.37		10,000,000.00	58,228,121.98		2,377,810.22	1,396,206,531.61	

(2). Investments in Joint Ventures and Equity Method Investments

☐ Applicable √ Not Applicable

(3). Impairment Testing of Long-Term Equity Investments

☐ Applicable √ Not applicable

Other Notes:
None

4. Operating Revenue and Operating Costs

(1). Operating Revenue and Operating Costs

Unit: Yuan Currency: Renminbi

√ Applicable ☐ Not applicable

Item	Current Period Amount		Previous Period Amount	
	Revenue	Cost	Revenue	Cost
Main Business	942,281,976.95	734,691,735.92	719,505,048.61	534,335,146.46
Other Business	40,257,491.13	4,500,721.04	47,767,077.43	4,766,672.25
Total	982,539,468.08	739,192,456.96	767,272,126.04	539,101,818.71

(2). Breakdown of Operating Revenue and Cost of Sales

Unit: Yuan Currency: Renminbi

√ Applicable ☐ Not Applicable

Contract Classification	Domestic Integrated Circuit Segment		Other Business Divisions		Total	
	Revenue	Cost of Sales	Revenue	Cost of Sales	Operating Revenue	Cost of Sales

Contract Type						
Integrated Circuit Product Sales Contract Contract	942,281,976.95	734,691,735.92			942,281,976.95	734,691,735.92
Leasing Business Contracts Contract			34,610,565.93		34,610,565.93	
Other Business Total			5,646,925.20	4,500,721.04	5,646,925.20	4,500,721.04
Total	942,281,976.95	734,691,735.92	40,257,491.13	4,500,721.04	982,539,468.08	739,192,456.96

Other Notes:

☐ Applicable √ Not Applicable

(3). Description of Performance Obligations

☐ Applicable √ Not Applicable

(4). Allocation to Remaining Performance Obligations

☐ Applicable √ Not Applicable

(5). Material Contract Modifications or Significant Transaction Price Adjustments

☐Applicable √Not Applicable

Other Notes:
None

5. Investment Income

√ Applicable ☐ Not Applicable

Unit: Yuan Currency: Renminbi

Item	Current Period Amount	Previous Period Amount
Gain on Long-Term Equity Investments Accounted for Using the Cost Method	50,000,000.00	260,000,000.00
Long-term equity investment income accounted for using the equity method		
Gain on disposal of long-term equity investments	-30,822,240.75	
Investment income from trading financial assets during holding period Gains	3,771,902.74	3,781,053.67
Dividend income from other equity instruments during holding period Dividend income		
Interest income from debt investments during holding period from debt investments		

Interest income from other debt investments during holding period Interest income		
Gains on disposal of trading financial assets Gains	57,395,344.30	3,616,023.70
Investment income from disposal of other equity instruments from disposal of other equity instruments		
Investment income from disposal of debt investments		
Investment income from disposal of other debt investments		
Debt restructuring gains		
Total	80,345,006.29	267,397,077.37

Other Notes:
None

6. Other

□Applicable √ Not

applicable **20.**

Supplementary

Information

1. Schedule of Non-Recurring Gains and Losses for the Current Period

√ Applicable □Not Applicable

Unit: Yuan Currency: Renminbi

Item	Amount	Description
Gain/loss on disposal of non-current assets, including reversal of provision for impairment of assets	341,301.18	Gain on disposal of non-current assets
Government grants recognized in profit or loss for the period, except for those closely related to the company's normal business operations, compliant with national policy regulations, enjoyed according to established standards, and having a continuous impact on the company's profit or loss Government grants recognized in profit or loss for the period, except those closely related to the company's normal business operations, compliant with nati	18,161,593.58	Government grants
Except for effective hedging activities related to the company's normal business operations, gains or losses arising from changes in the fair value of financial assets and financial liabilities held by non-financial enterprises, as well as gains or losses arising from the disposal of financial assets and financial liabilities and financial liabilities	122,138,665.88	Equity sales and changes in fair value
Interest income from funds lent to non-financial enterprises included in current period profit or loss from non-financial enterprises		
Gains and losses from entrusting others to invest or manage assets		
Gains or losses from entrusted loans		
Asset losses incurred due to force majeure, such as natural disasters Asset losses		
Reversal of impairment allowance for individually tested receivables	530,444.70	Reversal of allowance for impairment of accounts receivable
The cost of an enterprise's investment in subsidiaries, associates, and joint ventures is less than the fair value of the identifiable net assets of the investee entity to which		

One-time impact on current period profit or loss due to adjustments in tax, accounting, or other laws and regulations due to changes in tax, accounting, or other laws and regulations		
One-time recognition of share-based payment expenses due to cancellation or modification of equity incentive plans For cash-settled share-based payments,		
For cash-settled share-based payments, changes in the fair value of employee benefits payable arising after the vesting date gains		
Gains or losses arising from changes in the fair value of investment property measured using the fair value model -9,726,300.00	-9,726,300.00	Fair value changes in investment properties Gains arising from transactions where the transaction price is significantly unfair
Gains arising from transactions with grossly unfair transaction prices		
Gains arising from contingent events unrelated to the company's normal business operations Gains and losses arising from contingent events unrelated to the company's normal business operations		
Fiduciary fees earned from entrusted management		
Other non-operating income and expenses not included in the above items	723,326.29	
Other profit and loss items meeting the definition of non-recurring gains and losses		
Less: Income tax effect	19,533,071.35	
Impact on Minority Interests (After Tax)		
Total	112,635,960.28	

For items not listed in the "Interpretative Announcement No. 1 on Information Disclosure by Companies Issuing Securities to the Public—Non-recurring Gains and Losses" that the company recognizes as non-recurring gains and losses and are significant in amount, as well as for items that are not classified as non-recurring gains and losses and are significant in amount, the company shall disclose them in accordance with the relevant provisions of the as non-recurring gains or losses with significant amounts, as well as defining non-recurring gains or losses items listed in "Interpretative Announcement No. 1 on Information Disclosure by Companies Issuing Securities to the Public — Non-recurring Gains and Losses" as recurring gains and losses, the reasons shall be explained.

☐ Applicable √ Not Applicable

Other Explanations:

☐ Applicable √ Not Applicable

2. Return on Net Assets and Earnings Per Share

√ Applicable ☐ Not Applicable

Reporting Period Profit	Weighted Average Return on Equity (%)	Earnings Per Share	
		Basic Earnings Per Share	Diluted earnings per share
Net profit attributable to ordinary shareholders of the Company Profit	9.56	0.56	0.56
Net profit attributable to Net profit attributable to ordinary shareholders of the company	6.69	0.40	0.40

3. Differences in accounting data under domestic and international accounting standards

☐ Applicable √ Not applicable

4. Other

☐ Applicable √ Not applicable

Chairman: Yang Kun Date Approved by the Board of Directors: March 28, 2025

Revision Information

☐ Applicable √ Not Applicable