

江西特种电机股份有限公司

2024年度报告

二〇二五年八月

2024 Annual Report

Section I Important Notes, Table of Contents, and Definitions

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

Liang Yun, the person in charge of the Company, Yang Jing, the person in charge of accounting work, and Huang Bin, the person in charge of the accounting department (accounting supervisor), declare: They guarantee the truthfulness, accuracy, and completeness of the financial reports in this annual report. All directors attended the board meeting to review this report.

Forward-looking statements regarding development strategies, business plans, etc., contained in this report do not constitute substantive commitments by the Company to investors. Investors are advised to be aware of investment risks.

The Company may face risks including macroeconomic risks, lithium price volatility, raw material price fluctuations, and management risks. For details, please refer to the relevant content in "XI. Outlook for the Company's Future Development" under "Section III Management Discussion and Analysis" of this report. Investors are advised to be aware of investment risks.

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

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List of Documents Available for Inspection

I. Financial Statements bearing the signatures and seals of the Company's Legal Representative, Chief Financial Officer, and Head of Accounting Department II. Original Audit Report bearing the seal of the accounting firm and the signature and seal of the certified public accountant

III. Original copies of all company documents publicly disclosed on information disclosure media designated by the China Securities Regulatory Commission during the reporting period, along with original drafts of announcements IV. Original copy of the 2024 Annual Report bearing the signature of the legal representative

V. Other relevant materials

VI. Location for Retention of the Above Documents for Inspection: Securities Department of the Company

Definitions

Definition Item	Refers to	Definition Content
Company, Jiangte Motor	Refers to	Jiangxi Special Motor Co., Ltd.
Jiangte Industrial	Refers to	Jiangxi Jiangte Industrial Co., Ltd., the controlling shareholder of Jiangxi Jiangte Electric Group Co., Ltd., the controlling shareholder of the Company
Jiangte Electric, Jiangte Group	Refers to	Jiangxi Jiangte Electric Group Co., Ltd., the controlling shareholder of the Company
Jiangxi Jiangte	Refers to	Jiangxi Jiangte Motor Co., Ltd., in which the company holds a direct 100% equity stake
Jiangte High-Tech	Refers to	Jiangxi Jiangte High-Tech Equipment Co., Ltd., a wholly-owned subsidiary of the company
Hangzhou Mige	Refers to	Hangzhou Mige Motor Co., Ltd., directly held by the company at 100%
Tianjin Huaxing	Refers to	Tianjin Xiqing District Huaxing Motor Manufacturing Co., Ltd., with the company holding a direct equity stake of 85.30%
Germany Weier	Refers to	"Weier Antriebe und Energietechnik GmbH" [Germany Weier Drive and Energy Technology Co., Ltd.], Directly held 100% stake
Hangzhou Weier	Refers to	Weier (Hangzhou) Technology Co., Ltd., directly held 100% by the company
Shenzhen Weier	Refers to	Weier (Shenzhen) Intelligent Drive Co., Ltd., in which the company holds a direct 50% equity stake
Jiangxi Wei'er	Refers to	Weier (Jiangxi) Motor Co., Ltd., in which the company holds a 100% stake through its subsidiary Tianjin Weier
Jiangte Mining	Refers to	Jiangxi Jiangte Mining Development Co., Ltd., in which the company holds a direct 100% stake
Yinli New Energy	Refers to	Yichun Yinli New Energy Co., Ltd., in which the company holds a 100% stake through its wholly-owned subsidiary Jiangte Mining
Yifeng Lithium Industry	Refers to	Yifeng County Jiangte Lithium Industry Co., Ltd., wholly owned by the Company through its wholly-owned subsidiary Jiangte Mining.
Xinfang Tantalum-Niobium	Refers to	Yichun Xinfang Tantalum-Niobium Co., Ltd., in which the Company holds a 51% stake through its wholly-owned subsidiary Jiangte Mining.
Taichang Mining	Refers to	Yichun Taichang Mining Co., Ltd., wholly owned by the Company through its wholly-owned subsidiary Jiangte Mining.
Yifeng Branch	Refers to	Yifeng Branch of Jiangxi Special Motor Co., Ltd.
Juyuan Lithium Energy	Refers to	Yichun Juyuan Lithium Energy Mining Co., Ltd., with the company holding a direct 70% stake
Jiangjia Intelligent	Refers to	Jiangxi Jiangjia Intelligent Technology Co., Ltd., in which the company holds a direct 100% stake
Yichun Bus Factory	Refers to	Jiangxi Yichun Bus Factory Co., Ltd., directly held by the company at 100%
Jiangte Electric Vehicle	Refers to	Jiangxi Jiangte Electric Vehicle Co., Ltd., in which the Company holds a 100% stake through its wholly-owned subsidiary Yichun Bus Factory
Reporting Period	Refers to	January 1, 2024 – December 31, 2024
Yuan, ten thousand yuan, hundred million yuan	Refers to	Refers to Renminbi yuan, Renminbi ten thousand yuan, Renminbi hundred million yuan

Section II Company Profile and Key Financial Indicators

I. Company Information

Stock Abbreviation	Jiangte Motor	Stock Code	002176
Previous Stock Abbreviation (if applicable)	None		
Stock Exchange Listing	Shenzhen Stock Exchange		
Company's Chinese Name	Jiangxi Special Motor Co., Ltd.		
Company's Chinese Abbreviation	Jiangte Motor		
Company's English Name (if applicable)	JIANGXI SPECIAL ELECTRIC MOTOR CO., LTD		
Company's English Abbreviation (if applicable)	JIANGTE MOTOR		
Legal Representative of the Company	Liang Yun		
Registered Address	581 Huancheng South Road, Yuanzhou District, Yichun City, Jiangxi Province		
Postal Code of Registered Address	336000		
Historical Changes to Company Registered Address	In May 2010, the company's registered address was changed from ''No. 10 Dongfeng Street, Yichun City, Jiangxi Province'' to ''No. 581 Huancheng South Road, Yichun City , South Road, Yichun City, Jiangxi Province"		
Office Address	No. 581, Huancheng South Road, Yuanzhou District, Yichun City, Jiangxi Province		
Postal Code of Office Address	336000		
Company Website	http://www.jiangte.com.cn		
Email Address	jiangte002176@aliyun.com		

II. Contact Person and Contact Information

	Board Secretary	Securities Affairs Representative
Name	Jiang Xiao'an	Qu Hongbo, Li Guoling
Contact Address	No. 581, South Huancheng Road, Yichun City, Jiangxi Province	No. 581, Huancheng South Road, Yichun City, Jiangxi Province
Tel	0795-3266280	0795-3266280
Fax	0795-3512331	0795-3512331
Email	jiangte002176@aliyun.com	jiangte002176@aliyun.com

III. Information Disclosure and Location of Records

Stock Exchange Website for Annual Report Disclosure	Shenzhen Stock Exchange (http://www.szse.cn)
Media Name and Website for Annual Report Disclosure	Securities Times, China Securities Information Network (http://www.cninfo.com.cn)
Location for Retention of the Company's Annual Report	Jiangxi Special Motor Co., Ltd. Securities Department

IV. Registration Changes

Unified Social Credit Code	9136090016100044XH

Changes in the Company's Main Business Since Listing (if any)	Since its listing, the company's primary business has expanded from its original single focus on R&D, production, and sales of special motors to include lithium ore mining, processing, and deep processing, as well as new energy vehicle manufacturing and sales. The company has now exited the automotive sector and now focuses on motor operations and lithium ore mining, processing, and deep processing.

Changes in Controlling Shareholders (if any)	No changes

V. Other Relevant Information

Accounting Firm Engaged by the Company

Name of Accounting Firm	Beijing Dehao International Certified Public Accountants LLP
Office Address of Accounting Firm	Building 10, Shouhui Plaza, No. 78 Xisihuan Middle Road, Fengtai District, Beijing [100141]
Signing Accountant's Name	Ding Li, Liu Yong

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

☐ Applicable ☑ Not Applicable

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

☐ Applicable ☑ Not Applicable

VI. Key Accounting Data and Financial Indicators

Whether the company needs to retrospectively adjust or restate prior-period accounting data

☐Yes ☑No

	2024	2023	Year-on-Year Change	2022
Operating Revenue (RMB)	2,102,873,724.18	2,798,715,981.48	-24.86%	6,571,901,829.98
Net profit attributable to shareholders of the listed company (RMB)	-319,185,064.06	-396,912,435.35	19.58%	2,325,911,430.64
Net profit attributable to shareholders of the listed company, excluding non-recurring gains and losses (RMB)	-547,912,867.85	-501,054,597.88	-9.35%	2,311,572,609.66
Net cash flow from operating activities (RMB)	-120,572,057.05	582,482,616.54	-120.70%	1,827,509,560.18
Basic earnings per share (RMB/share)	-0.19	-0.23	17.39%	1.36
Diluted earnings per share (RMB/share)	-0.19	-0.23	17.39%	1.36
Weighted Average Return on Equity	-8.72%	-9.82%	1.10%	74.80%
	End of 2024	End of 2023	Year-on-Year Change	End of 2022
Total Assets (RMB)	6,640,996,631.95	6,340,385,042.89	4.74%	7,231,675,490.17
Net Assets Attributable to Shareholders of the Listed Company (RMB)	3,504,821,893.73	3,814,741,514.92	-8.12%	4,265,102,154.87

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

☐ Yes ☑ No

The lowest value among the audited total profit, net profit, and net profit after deducting non-recurring gains and losses for the most recent fiscal year is negative.

☑ Yes ☐ No

Item	2024	2023	Remarks
Revenue (RMB)	2,102,873,724.18	2,798,715,981.48	
Amount Deducted from Operating Revenue (CNY)	55,661,548.46	62,530,004.59	
Amount After Deduction from Operating Revenue (CNY)	2,047,212,175.72	2,736,185,976.89	

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

1. Differences in Net Profit and Net Assets Between Financial Reports Prepared in Accordance with International Accounting Standards and Chinese Accounting Standards

☐ Applicable ☑ Not Applicable

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

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

☐ Applicable ☑ Not Applicable

The Company had no differences in net profit and net assets between financial reports disclosed under foreign accounting standards and those disclosed under Chinese accounting standards during the reporting period.

VIII. Quarterly Key Financial Indicators

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Operating Revenue	298,630,575.04	419,201,077.69	531,638,458.82	853,403,612.63
Net Profit Attributable to Shareholders of the Listed Company	-30,289,147.99	-33,776,425.74	-18,165,016.21	-236,954,474.12
Net profit attributable to shareholders of the listed company, excluding non-recurring gains and losses	-52,574,240.95	-92,363,972.20	-48,642,164.08	-354,332,490.62
Net cash flow from operating activities	34,531,660.11	-309,552,031.61	-265,050,977.16	419,499,291.61

Unit: Yuan

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

☐ Yes ☑ No

IX. Non-recurring gains and losses items and amounts

☑ Applicable ☐ Not Applicable

Unit: CNY

Item	2024 Amount	2023 Amount	2022 Amount	Description
Gain/Loss on Disposal of Non-Current Assets (Including Reversal of Accumulated Impairment Losses)	-1,191,751.18	-7,339,832.91	-3,822,552.50	
Government grants recognized in profit or loss for the period (excluding grants closely related to the company's normal business operations, compliant with national policies, granted according to established criteria, and having a continuing impact on the company's profit or loss)	10,436,502.65	12,594,807.84	12,598,048.35	
Gains or losses from changes in fair value of financial assets and liabilities held by non-financial enterprises, and gains or losses from disposal of financial assets and liabilities, excluding effective hedging activities related to the company's normal business operations	208,131,794.05	25,691,322.76	619,548.58	
Interest income from non-financial enterprises included in current period profit or loss	5,203,940.82	4,880,460.22	352,283.47	
Gains or losses from entrusting others to invest or manage assets			9,560,353.53	
Reversal of impairment allowance for individually tested receivables	49,029,731.22	65,489,847.16	781,727.19	

Gain/loss on debt restructuring		17,043.93		
Other non-operating income and expenses not included in the above items	-14,209,866.37	-9,669,621.64	-2,717,392.86	
Other items meeting the definition of non-recurring gains and losses		14,546,428.83	100,202.59	
Less: Income tax effect	28,843,459.36	2,144,847.09	3,207,210.82	
Impact on Minority Interests (After Tax)	-170,911.96	-76,553.43	-73,813.45	

Total	228,727,803.79	104,142,162.53	14,338,820.98	--

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

☐ Applicable ☑ Not applicable

The Company has no other specific circumstances regarding profit or loss items meeting the definition of non-recurring gains or losses.

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

☐ Applicable ☑ Not Applicable

The Company has no instances where items listed as non-recurring gains or losses in the "Interpretative Announcement No. 1 on Information Disclosure by Companies Issuing Securities to the Public—Non-recurring Gains or Losses" have been defined as recurring gains or losses.

Section III Management Discussion and Analysis

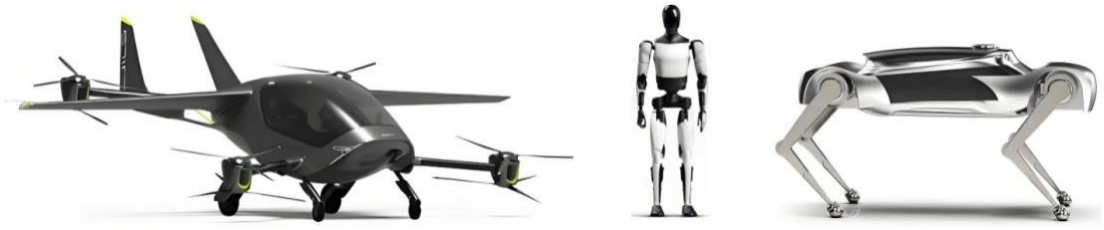
I. Industry Overview During the Reporting Period

The Company is required to comply with the disclosure requirements for the solid mineral resources industry as stipulated in the Shenzhen Stock Exchange Listing Rules for Listed Companies: Self-Regulatory Guidance No. 3—Industry Information Disclosure.

(1) Smart Motor Segment

1. Industry Overview

An electric motor is a device that converts electrical energy into mechanical energy. As the driving mechanism for fans, pumps, compressors,machine tools, transmission systems, and various mechanical equipment. They are widely used across all sectors of the national economy and are referred to as the "heart" of industrial equipment. Against the backdrop of national manufacturing transformation and upgrading, equipment renewal in the industrial sector, and the green economy, fields such as robotics, industrial manufacturing, automobiles, low-altitude economy, warehousing and logistics, healthcare, and smart agriculture all demand continuous improvements in motor products in terms of portability, efficiency, and energy savings. This further stimulates the development and market potential of the motor industry.



Currently, the motor industry has not achieved fully automated production processes globally. Tasks like winding and assembly still require a combination of human labor and machinery, making it a semi-labor-intensive industry. However, continuously improving production efficiency, reducing quality control costs, enhancing the digitalization and informatization of production lines, and achieving automated production represent the future development trend for motor enterprises.China hosts a large number of motor manufacturers, yet international players dominate the high-end product segments. Domestic firms predominantly compete in the mid-to-low-end market, where competition is intense. Significant differentiation exists within the industry: listed companies and large state-owned enterprises, benefiting from ample capital, substantial production capacity, and higher brand recognition, have gained a competitive edge in the industry's development, gradually expanding their market share. In contrast, the numerous small and medium-sized, homogeneous motor producers can only share the remaining market share.As market forces of survival of the fittest become more pronounced and industry entry barriers strengthen, sector concentration will intensify. Companies with strong competitive advantages will emerge, while domestic substitution across the supply chain is expected to continue. The high-growth humanoid robotics segment presents opportunities for Chinese enterprises to break into the high-end motor market.

In recent years, industries such as new energy, robotics, and low-altitude aviation have entered periods of rapid growth, driving accelerated demand for motors in emerging sectors. As the core component enabling robotic motion, a motor's torque, power density, and rotational speed directly determine a robot's performance. Key motor categories relevant to robotics include servo motors, torque motors, and cup motors. Servo systems, centered around servo motors, are primarily applied in industrial robots and collaborative robots where high precision is required.Industrial robots refer to multi-jointed manipulators or multi-degree-of-freedom robots designed for industrial applications. They replace human workers in performing monotonous, frequent, and repetitive tasks during industrial production processes through automated control.Collaborative robots represent a new category derived from mechanical structures like SCARA robots and vertical articulated robots. Breaking free from safety barriers, they enable human-robot collaboration on production lines, maximizing robotic efficiency and human intelligence to revolutionize industrial production and manufacturing. Current primary robot functions include welding, material handling, palletizing, packaging, painting, and cutting, with widespread application across electronics, logistics, chemical, and other industrial sectors.In the future, the mass production of humanoid robots will further drive demand for related motors.



2. Industry Positioning of the Company

Founded in 1958, the company boasts over sixty years of history and ranks among China's earliest motor manufacturers. Through exceptional quality and service, the Jiangte Motor brand has maintained high recognition within the industry.Through independent R&D, continuous equipment investment, and market expansion, the company has further consolidated its leading market positions in construction machinery motors, crane and metallurgical motors, and wind power supporting motors. Simultaneously, it has increased market share in robotics motors, new energy motors, permanent magnet high-efficiency motors, and special equipment motors, becoming a key supplier in multiple specialized motor segments domestically.Multiple motor categories consistently rank among China's top producers and sellers in their respective segments. Notably, its wind power motors hold the highest domestic market share, while construction machinery motors, servo motors, and stepper motors rank among the nation's leading shipments.Servo motors produced by wholly-owned subsidiary Hangzhou Mige are widely adopted across intelligent manufacturing sectors including automation, textiles, machine tools, logistics, new energy, and laser technology. Its E/B series robot-specific motors have been shipped in bulk to leading domestic robotics companies for applications in welding, material handling, palletizing, and packaging.The company actively participates in green grid construction, including offshore power generation, securing multiple orders for motors in offshore wind turbine installation vessels in recent years. Additionally, it has contributed to several major national projects, such as the Changtai Yangtze River Bridge, the Hong Kong-Zhuhai-Macao Bridge, and aerospace engineering initiatives.



Image shows the company's smart motors

3. Industry Policy Updates

Since 2020, key national policies affecting the motor industry include:

Release Date	Policy Name	Issuing Authority	Key Content
May 2020	GB 18613-2020 Energy Efficiency Limits and Grades for Electric Motors	State Administration for Market Regulation	Motor energy efficiency standards have become more stringent. International standards IE5, IE4, and IE3 correspond to China's Class 1, Class 2, and Class 3 energy efficiency levels, respectively. Motors with efficiency below IE3 will be mandatorily phased out. . This standard officially took effect on June 1, 2021.
January 2021	Basic Electronic Components Industry Development Action Plan (2021-2023) (2021-2023)	Ministry of Industry and Information Technology	Focus on developing miniaturized, integrated, high-precision, and energy-efficient micro motors
November 2021	Motor Energy Efficiency Improvement Plan (2021-2023)	Ministry of Industry and Information Technology	By 2023, annual production of high-efficiency energy-saving motors will reach 170 million kilowatts, with such motors accounting for over 20% of the installed base. This will achieve annual electricity savings of 49 billion kilowatt-hours, equivalent to saving 15 million tons of standard coal annually and reducing carbon dioxide emissions by 28 million tons. Promote the application of a range of key core materials, components, and process technology equipment. Foster a group of leading manufacturing enterprises with competitive advantages to promote high-quality development of the motor industry.
June 2022	Action Plan for Industrial Energy Efficiency Improvement	Ministry of Industry and Information Technology, et al.	Implement the Motor Energy Efficiency Enhancement Action. Encourage motor manufacturers to undertake systematic innovation in performance optimization, high-efficiency iron cores, and lightweight housings. Optimize motor control algorithms and performance, accelerating innovation and upgrades in key materials such as high-performance electromagnetic wire, rare-earth permanent magnets, and high-permeability, low-loss cold-rolled silicon steel sheets. Promote motor energy efficiency certification and advance the high-efficiency remanufacturing of motors. Manufacturing. By 2025, the proportion of newly added high-efficiency energy-saving motors will reach over 70%.
August 2022	Implementation Plan for Carbon Peaking in the Industrial Sector	Ministry of Industry and Information Technology, et al.	Implement energy efficiency enhancement plans for transformers, motors, and other equipment. Promote systematic energy-saving upgrades for key industrial energy-consuming equipment such as industrial furnaces, boilers, compressors, fans, and pumps. Prioritize the promotion of new energy-saving equipment including rare earth permanent magnet coreless motors, ultra-high-power high-voltage variable-frequency transformers, and new-type energy-saving equipment such as delta-type three-dimensional wound iron core transformer structures
August 2022	Action Plan for Accelerating Green and Low-Carbon Innovation in Power Equipment	Ministry of Industry and Information Technology	Develop high-power-density permanent magnet motors, synchronous reluctance motors, smart motors, and ultra-high-efficiency asynchronous motors. Strengthen the research, development, and application of high-efficiency energy-saving transformers. Promote the improvement of the recycling system for waste motors and encourage enterprises to engage in motor remanufacturing. Facilitate the application of remanufactured motor products. products

December 2022	Implementation Opinions on Accelerating the Green and Intelligent Development of Inland Waterway Vessels	Ministry of Industry and Information Technology	Strengthen the integration and optimization of marine power batteries, battery management systems, and related technologies. Advance research on high-efficiency energy-saving motors, power system networking, and ship charging/battery swapping technologies. Promote the clustered development of marine power battery, motor, and other upstream and downstream supporting industries. power batteries, motors, and other upstream and downstream supporting industries to cluster and develop
February 2023	Implementation Guidelines for Motor Replacement, Upgrading, and Recycling (2023 Edition)	National Development and Reform Commission	Strictly implement the requirements of the "Energy Efficiency Limit Values and Grades for Electric Motors" (GB 18613) and "Advanced Energy Efficiency Levels, Energy Conservation Levels, and Access Levels for Key Energy-Using Products and Equipment (2022 Edition)" and other relevant documents. Strictly implement energy conservation reviews for fixed-asset investment projects. Enterprises shall not procure or use motors with energy efficiency below the access level for new construction, expansion, or renovation projects. newly constructed projects with an annual energy consumption of 10,000 tons of standard coal or more, as well as projects receiving central budgetary investment or other

			shall, in principle, not procure or use motors with energy efficiency below the energy-saving level. , and shall prioritize the procurement and use of motors with energy efficiency levels reaching the advanced level.
January 2024	Advanced, Energy-saving, and Access Levels for Key Energy-consuming Products and Equipment (2024 Edition) Edition)"	National Development and Reform Commission, et al.	Through tiered energy efficiency management, dynamic adjustment mechanisms, and equipment renewal and recycling systems, this initiative will drive the high-end, intelligent, and green transformation of manufacturing. It is expected to accelerate the phase-out of inefficient equipment and increase the proportion of high-efficiency energy-saving products to over 70%, thereby supporting the "dual carbon" goals.
March 2024	Action Plan for Promoting Large-Scale Equipment Renewal and Consumer Goods Replacement	State Council	Focusing on advancing new industrialization, with energy conservation, carbon reduction, ultra-low emissions, safe production, digital transformation, and intelligent upgrading as key directions, efforts will concentrate on key industries including steel, nonferrous metals, petrochemicals, chemicals, building materials, power, machinery, aviation, shipbuilding, light industry and textiles, and electronics. This will vigorously promote the renewal and technological upgrading of production equipment, energy-consuming equipment, and power generation, transmission, and distribution equipment.Accelerate the adoption of energy-consuming equipment meeting advanced or energy-saving standards, implementing energy-saving and carbon-reduction upgrades by sector and field. Strictly enforce mandatory standards for energy consumption, emissions, safety, and equipment phase-out catalog requirements, legally phasing out non-compliant equipment. Expedite the replacement of outdated residential elevators that fail to meet current product standards or pose high safety risks. Advance the upgrading of water treatment plants and pressurized water supply facilities nationwide.Continue advancing the electrification of urban buses, supporting the replacement of outdated new energy buses and power batteries. Strengthen industrial capacity for green aviation equipment such as electric and hydrogen-powered aircraft. Accelerate the scrapping and replacement of high-energy-consuming, high-emission vessels, vigorously support the development of new energy-powered ships, improve supporting infrastructure and standards for such vessels, and gradually expand the application of new energy propulsion systems including electric, liquefied natural gas (LNG), biodiesel, and green methanol. , biodiesel, and green methanol-powered vessels.
March 2024	Notice on Issuing the Implementation Plan for Promoting Equipment Renewal in the Industrial Sector	Ministry of Industry and Information Technology, et al.	Promote the replacement of machine tools in the industrial machine tool sector that have been in service for over 10 years. Focus on upgrading production operations, warehousing and logistics, and quality control processes to advance the renewal of universal intelligent manufacturing equipment, including CNC machine tools and basic manufacturing equipment, additive manufacturing equipment, industrial robots, industrial control equipment, intelligent logistics equipment, and sensing and detection equipment. Aligned with the "Energy Efficiency Standards for Key Energy-Using Products and Equipment: Advanced, Energy-Saving, and Access Levels (2024 Edition), prioritize energy efficiency improvements to promote the replacement of key energy-consuming equipment in industrial and other sectors, including boilers, motors, transformers, refrigeration/heating/air compressors, heat exchangers, and pumps. and promote the application of energy-saving equipment meeting Level 2 or higher energy efficiency standards.
July 2024	Several Measures to Strengthen Support for Large-Scale Equipment Renewal and Consumer Goods Replacement	National Development and Reform Commission, Ministry of Finance	Arrange special funds for large-scale equipment renewal from ultra-long-term special treasury bonds to enhance support for equipment renewal. Accelerate the scrapping and renewal of high-energy-consuming, high-emission aging vessels, and promote the development of new energy and clean energy vessels. Advance the electrification of urban buses, and support the renewal of new energy buses and power batteries. vehicles and power battery upgrades.
August 2024	Implementation Plan for Large-Scale Equipment Renewal in Key Energy Sectors	Office of the National Development and Reform Commission, National Energy Administration	In accordance with the "Administrative Measures for the Renovation, Upgrading, and Decommissioning of Wind Farms," encourage the renovation and upgrading of wind farms that have been grid-connected for over 15 years or have individual units with a capacity below 1.5 megawatts. Promote the replacement of existing small-capacity wind turbines with industry-leading models featuring larger individual capacities and advanced technology. Support the application of green and low-carbon materials, novel tall tower technologies, land-saving technologies, and high-efficiency and intelligent wind turbines to increase electricity generation per unit of land area and enhance equipment utilization rates. and resource utilization efficiency, thereby achieving enhanced quality and efficiency in wind energy, land, and grid resources.

4. Industry Development Trends

(1) Promotion and Application of High-Efficiency Energy-Saving Motors

Driven by global carbon neutrality and carbon peaking goals, high-efficiency energy-saving motors have become the core direction for industry upgrading. In recent years, the state has introduced multiple policies to support and the development of high-efficiency energy-saving motors. The "GB18613-2020 Motor Energy Efficiency Limits and Grades" mandates the phasing out of inefficient motors below IE3 efficiency levels.The Industrial Energy Efficiency Improvement Action Plan

encourages motor manufacturers to pursue systematic innovations such as performance optimization, high-efficiency iron cores, and lightweight housings, while advancing efficient motor remanufacturing. The plan targets new high-efficiency energy-saving motors to account for over 70% of total installations by 2025.High-efficiency motors reduce losses by 20%-30% compared to conventional motors through optimized electromagnetic design and the use of high-permeability silicon steel sheets and rare-earth permanent magnets. Ultra-high-efficiency motors employing synchronous reluctance technology and intelligent cooling systems achieve loss reductions exceeding 30%.

（2） Elevated Demand for Precision and Miniaturization

Driven by explosive growth in humanoid robots, precision medical devices, and drones, motors are evolving toward higher precision and miniaturization. Precision enables more accurate control and enhanced operational efficiency to adapt to complex, dynamic work environments and task demands.Miniaturization optimizes space utilization and product integration, enabling motors to be embedded more compactly into various smart devices without compromising performance. These trends in precision and miniaturization are essential responses to market demands for high-performance, compact, and intelligent products.

（3） Evolution from Standardization to Customization

Driven by China's dual strategies of energy structure optimization and Industry 4.0 implementation, the domestic motor industry is undergoing profound transformation. Product structures have achieved a leap from homogeneous, generic offerings to specialized solutions. This evolution manifests not only in the vertical expansion of product portfolios but also in the horizontal breakthrough of technological capabilities

, forming a technology spectrum that covers diverse application scenarios such as energy development, smart manufacturing, urban infrastructure, resource extraction, and ecological governance.Traditional "one-machine-for-multiple-uses" general-purpose products are gradually exiting the market, replaced by specialized product clusters tailored for specific operating conditions, unique scenarios, and personalized demands. This transformative trend has given rise to three distinct characteristics: vertical segmentation of application scenarios, precise adaptation of technical parameters, and customized innovation in product forms. These developments signal that China's motor industry has entered a new phase of deep differentiation and competition.

(4) Intelligentization and System Integration Reshape the Industrial Ecosystem

Under Industry 4.0, motors are evolving into integrated intelligent systems capable of "perception-decision-execution." By embedding sensors and AI algorithms, motors can monitor parameters like temperature rise and vibration in real time, enabling predictive maintenance and energy efficiency optimization.Industrial motor manufacturing has achieved cross-integration of advanced electronics and intelligent control technologies. Future small-to-medium motors for industrial applications will increasingly adopt integrated and systematic designs. By incorporating sensors, controllers, and communication modules, these motors enable remote monitoring, fault alerts, and intelligent scheduling—enhancing equipment operational efficiency and reliability while boosting overall system performance and efficiency.

(II) Lithium Sector

1. Industry Overview

Lithium (Li) is a metallic element with the atomic symbol Li. Its elemental form is a soft, silvery-white metal and the lightest metal by density. Due to its critical chemical properties, lithium finds extensive application in batteries and energy storage, earning it the nickname "white oil." It has now been designated asanational strategic resource and resource of national security.Lithium salts, represented by lithium carbonate, are the most critical lithium products. They serve as the core raw material for lithium battery cathodes and are widely used in new energy vehicles, energy storage, consumer electronics, and other sectors. Against the backdrop of China's comprehensive implementation of carbon peak and carbon neutrality goals and its pursuit of historic opportunities presented by the new round of technological revolution and industrial transformation, the rapid development of downstream industries such as new energy vehicles and energy storage in recent years has led to a sharp increase in market demand for lithium salts.

The lithium industry chain is primarily divided into three segments: upstream mining, midstream smelting, and downstream applications.In the upstream mining segment, China's lithium supply currently originates primarily from salt lake brines and hard rock ores, supplemented by limited lithium recovery from battery recycling. The midstream smelting segment processes various lithium resources—including brines and ores—into metallic lithium, lithium compounds, and related products. These compounds, such as lithium carbonate and lithium hydroxide, serve as base materials for further processing into lithium battery cathode materials, electrolytes, and other products.Downstream applications primarily serve new energy vehicle batteries, chemical energy storage batteries, consumer electronics batteries, and traditional industrial sectors like pharmaceuticals, ceramics/glass, lubricants, and catalysts.

(1) Upstream Mining

Globally, lithium resources are primarily extracted from salt lake brines and hard rock deposits. Common hard rock deposits include spodumene and lepidolite, with spodumene being the predominant form. These deposits are mainly distributed in Australia and Africa. While Australia possesses the highest-grade spodumene deposits, Africa holds greater potential for lithium mining development.Salt lake brines are primarily concentrated in the South American Lithium Triangle (the tri-border region of Bolivia, Chile, and Argentina), where lithium ion concentrations are notably high, making it the world's most intensive area for salt lake mining.Nationally, lithium resources are primarily distributed across Qinghai, Tibet, Sichuan, Jiangxi, Xinjiang, and Hunan provinces/regions. Among these, Tibet and Qinghai feature salt lake brine deposits, Sichuan and Xinjiang predominantly contain spodumene, while Jiangxi and Hunan are mainly rich in lepidolite. The cost of lithium carbonate primarily encompasses mining and processing expenses. Mining costs are influenced by the type and grade of upstream lithium resources, as well as the mining techniques employed.Generally, lithium extraction costs decrease in the following order: salt lake brine, spodumene, and lepidolite. Comparing domestic and international resources, overseas lithium deposits—such as South American salt lakes and Australian spodumene—typically exhibit higher grades than domestic sources, resulting in relatively higher extraction costs for China.

(2) Midstream Smelting

Core products of midstream smelting include lithium carbonate, lithium hydroxide, and lithium chloride. Among these, lithium carbonate is the most widely used and fundamental product among all lithium salts, with lithium carbonate equivalent currently serving as the primary metric for measuring lithium salt production and demand.

Currently, global lithium resources are primarily concentrated in regions like the South American Lithium Triangle, Australia, and Africa, while lithium salt production and deep processing capacity are predominantly located in China. According to statistics from the Lithium Industry Branch of the China Nonferrous Metals Industry Association, China's basic lithium salt production in 2024 increased by over 30% year-on-year. Specific data shows:Lithium hydroxide capacity reached 740,000 tons, with production at 414,000 tons, marking a 29.5% year-on-year increase. China remains the world's largest producer of lithium salts. Despite intensified efforts to develop domestic lithium resources in recent years, the country still heavily relies on imports, maintaining a high degree of external dependence. Customs data for January-December 2024 shows China's lithium product trade as follows:Lithium concentrate imports totaled approximately 5.25 million tons, up about 31% year-on-year, primarily sourced from Australia, Brazil, and Zimbabwe; Net imports of lithium carbonate reached 231,000 tons, increasing by approximately 55% year-on-year; Net exports of lithium hydroxide amounted to 113,000 tons, decreasing by about 11% year-on-year.



Photo shows an aerial view of the Yinli New Energy plant

Lithium salts such as lithium carbonate and lithium hydroxide can be processed into cathode materials for lithium batteries.Cathode materials are the decisive factor in lithium battery electrochemical performance, directly determining the battery's energy density, safety, and cost. They are the core material of the entire battery. Currently, the mainstream lithium battery cathode materials in the market are lithium iron phosphate and ternary materials, with lithium iron phosphate accounting for the majority. According to the latest data released by the China Automotive Power Battery Industry Innovation Alliance, in December 2024, China's power battery installation volume reached 75.4GWh.with LFP batteries accounting for 61 GWh—80.9% of the total. In contrast, ternary lithium batteries reached only 14.3 GWh, representing 19% of the total.

（3） Downstream Applications

Lithium salt products find extensive applications across two primary sectors: the battery industry and traditional industrial applications. The battery sector, serving as the core downstream application, primarily includes power batteries for new energy vehicles and chemical energy storage batteries. Traditional industrial applications encompass pharmaceuticals, lubricants, ceramics and glass, catalysts, and more. Additionally, the rapid rise of consumer electronics—such as humanoid robots, smartphones, Bluetooth speakers, smart wearables, drones, and smart home appliances—has further expanded the demand for lithium batteries.

Under the global "carbon neutrality" objectives, numerous countries and regions have designated the development of new energy vehicles as a core strategic emerging industry. Some nations have gradually phase out gasoline-powered vehicles and increase the penetration rate of new energy vehicles. According to data from the China Association of Automobile Manufacturers (CAAM),In 2024, China's new energy vehicle production and sales reached 12.888 million units and 12.866 million units respectively, representing year-on-year growth of 34.4% and 35.5%. New energy vehicle sales accounted for 40.9% of total new vehicle sales, an increase of 9.3 percentage points compared to 2023.As renewable energy technologies like wind and solar power mature and their share of electricity generation increases, the demand for energy storage participation in the power market has become extremely urgent. Supportive policies such as the new energy storage

Supportive policies such as the 14th Five-Year Plan have been intensively introduced, driving the gradual development and expansion of the energy storage industry, which has grown into a key sector for renewable energy. Notably, shipments of energy storage lithium batteries have surged significantly. According to GGII statistics, global shipments of energy storage lithium batteries achieved over 55% year-on-year growth in 2024, while China's shipments demonstrated particularly impressive performance, growing by over 60% year-on-year.By segment, power storage lithium batteries saw shipments increase by over 70% year-on-year, residential storage lithium batteries grew by 25%, and commercial and industrial storage lithium batteries rose by 40%.Robust production and sales of new energy vehicles, coupled with demand from the energy storage sector, have significantly boosted the cathode materials industry. Statistics from the Lithium Industry Branch of the China Nonferrous Metals Industry Association indicate that China's lithium-ion battery cathode material production maintained high growth in 2024. Specifically:Lithium iron phosphate production reached 2.481 million tons, marking a year-on-year increase of approximately 58.43%.

The lithium salt industry exhibits pronounced cyclicality and is significantly influenced by fluctuations in the national economic cycle. Historical price fluctuations in lithium salt products show that each cycle coincides with rapid expansion in downstream demand, with the price troughs steadily rising over each cycle. Despite the cyclical price volatility risk in lithium, sustained growth in downstream terminal demand—particularly from the new energy vehicle and energy storage markets—has driven the development of the lithium salt industry. The fundamental outlook for the lithium salt sector remains positive in the long term.

2. The Company's Position in the Industry

Through years of accumulation and development, the company has established an integrated industrial chain encompassing lithium ore mining, comprehensive utilization of lithium ore separation, and deep processing of lithium salts. Its industrial layout spans both upstream mining and midstream refining segments of the lithium salt supply chain. Leveraging its geographical advantage in Yichun, Jiangxi, and proprietary mining assets, the company possesses deep technical expertise in producing lithium carbonate from lithium ore.

with substantial reserves of lithium ore resources and equivalent effective production capacity for lithium carbonate. It stands as one of China's leading enterprises in lithium extraction from mica.

3. Industry Policy Updates

Since 2020, key national policies for the lithium battery and new energy sector include:

Release Date	Policy Name	Issuing Authority	Key Content
September 2020	Guidance on Expanding Investment in Strategic Emerging Industries to Cultivate and Strengthen New Growth Points and Growth Poles Guiding Opinions on Expanding Investment in	National Development and Reform Commission, Ministry of Science and Technology, Ministry of Industry and	Strengthen weaknesses in the new materials industry. Implement the New Materials Innovation and Development Action Plan to enhance technological capabilities in mining, smelting, and deep processing of specialty resources such as rare earths, vanadium-titanium, tungsten-molybdenum, lithium, rubidium-cesium, and graphite. Accelerate the development of foundational support capabilities for the intelligent and new energy vehicle industries.

	Strategic Emerging Industries to Foster and Strengthen New Growth Points and Growth Pole	Information Technology, Ministry of Finance	
October 2020	Guiding Opinions on the Development of the New Energy Vehicle Industry	State Council, Ministry of Industry and Information Technology	Promote the development of the entire value chain for power batteries and encourage enterprises to enhance the self-sufficiency of key materials such as lithium, nickel, cobalt, and platinum.

	Development Plan (2021-2035))		; vigorously promote the construction of charging and battery-swapping networks; strengthen international cooperation, actively participate in global competition, cultivate new competitive advantages for the new energy vehicle industry, and deeply integrate into the global industrial and value chain system. System
March 2021	Outline of the 14th Five-Year Plan for National Economic and Social Development of the People's Republic of China and the Long-Range Objectives Through the Year 2035 Outline	State Council	Focus on strategic emerging industries such as next-generation information technology, biotechnology, new energy, new materials, high-end equipment, new energy vehicles, green environmental protection, aerospace, and marine equipment. Accelerate the innovation and application of key core technologies, enhance the capacity to ensure the supply of key factors, and cultivate and strengthen new momentum for industrial development. Advance the energy revolution, build a clean, low-carbon, safe, and efficient energy system, and improve the capacity to ensure energy supply. supply security capabilities
October 2021	Action Plan for Carbon Peaking Before 2030	State Council	During the 14th Five-Year Plan period, significant progress will be made in optimizing industrial and energy structures, with substantial improvements in energy efficiency across key sectors. By 2025, the share of non-fossil energy consumption will reach approximately 20%; by 2030, it will reach approximately 25%. Large-scale development and high-quality advancement of wind and solar power generation will be comprehensively promoted, balancing centralized and distributed approaches while accelerating the construction of wind and photovoltaic power generation bases.Actively develop "new energy + energy storage," source-grid integration, and multi-energy complementarity. Support the rational configuration of energy storage systems for distributed new energy. load-storage integration, and multi-energy complementarity. Support the rational configuration of energy storage systems for distributed new energy.
November 2021	"14th Five-Year Plan for Green Industrial Development"	Ministry of Industry and Information Technology	Expand strategic emerging industries in green environmental protection. Accelerate the development of strategic emerging industries such as new energy, new materials, new energy vehicles, green intelligent ships, green environmental protection, high-end equipment, and energy electronics to drive green and low-carbon development across the entire economy and society. Promote the integrated, clustered, and ecological development of strategic emerging industries in green manufacturing, and strengthen a group of leading enterprises. Industrial Integration, Clustering, and Ecological Development in Green Manufacturing, Building Strong Leading Enterprises
January 2022	Implementation Plan for Promoting Green Consumption	National Development and Reform Commission	Vigorously develop green transportation consumption. Promote new energy vehicles extensively, gradually eliminate purchase restrictions on new energy vehicles across regions, implement supportive policies such as traffic exemption and road rights, strengthen supporting infrastructure for charging/battery swapping, new new energy storage, and hydrogen refueling infrastructure. Actively advance the development of LNG for vehicles and vessels.
March 2022	2022 Annual Government Work Report	State Council	Advance carbon peaking and carbon neutrality efforts in an orderly manner. Implement the carbon peaking action plan. Promote the energy revolution, ensure energy supply, leverage resource endowments, adhere to the principle of establishing new systems before dismantling old ones, and advance the low-carbon transformation of energy through comprehensive planning. Continue to support new energy vehicle consumption, encourage localities to implement green and smart home appliance subsidy programs, and promote rural appliance upgrades and trade-in initiatives. and old-for-new replacement programs.
March 2022	Implementation Plan for the Development of New Energy Storage Technologies During the 14th Five-Year Plan Period Energy Development Implementation Plan	National Development and Reform Commission, National National Energy Administration	By 2025, new energy storage will transition from the initial commercialization phase to a stage of scaled development, meeting the conditions for large-scale commercial application. commercial application. By 2030, new energy storage will achieve comprehensive market-driven development.
November 2022	Notice on Coordinated and Stable Development of the Lithium-ion Battery Industry Chain and Supply Chain	MIIT Office Office of the Ministry of Industry and Information Technology, State Administration for Market Regulation	Encourage lithium battery (cells and packs) manufacturers, first- and second-tier material suppliers, upstream resource enterprises (e.g., lithium, nickel, cobalt), battery recycling firms, end-use application companies, as well as system integrators, channel distributors, and logistics providers to deepen cooperation. Establish long-term mechanisms through fixed-term contracts and technical partnerships to stabilize expectations across the supply chain, clarify volume and pricing terms, ensure supply reliability, and foster collaborative growth. win-win outcomes.
January 2023	Guiding Opinions on Promoting the Development of the Energy Electronics Industry Ministry of Industry and Information Technology, etc.	Ministry of Industry and Information Technology and Five Other Departments	Proposed research breakthroughs in key technologies such as ultra-long-life high-safety battery systems, large-scale high-capacity efficient energy storage, and mobile energy storage for transportation vehicles. Accelerate R&D in solid-state batteries, sodium-ion batteries, hydrogen energy storage/fuel cells

January 2023	Notice on Organizing Pilot Programs for Comprehensive Electrification of Public Sector Vehicles Notice	The Ministry of Industry and Information Technology and seven other departments	Nationwide Pilot Program for Comprehensive Electrification of Public Sector Vehicles Pilot period: 2023–2025 Primary objective: Substantially elevate vehicle electrification levels. Significantly increase the proportion of new energy vehicles among newly added and replaced vehicles in pilot sectors, with a target of 80% for urban public transportation, taxis, environmental sanitation, postal/express delivery, and urban logistics distribution sectors. postal delivery, and urban logistics distribution sectors.
June 2023	Announcement on Extending and Optimizing the Vehicle Purchase Tax Reduction Policy for New Energy Vehicles for New Energy Vehicles"	Ministry of Finance, State Taxation Administration, Ministry of Industry and Information Technology	For new energy vehicles purchased between January 1, 2024, and December 31, 2025, will be exempt from vehicle purchase tax; for new energy vehicles purchased between January 1, 2026 and December 31, 2027 , the vehicle purchase tax shall be levied at half the standard rate.
July 2023	Work Plan for Stabilizing Growth in Light Industry (2023–2024) Ministry of Industry and Information Technology, etc.	Ministry of Industry and Information Technology and Two Other Departments	Proposed vigorously developing high-safety lithium-ion batteries, lead-carbon batteries, sodium-ion batteries, and other products, expanding their application in new energy vehicles, energy storage, communications, and other fields
August 2023	Work Plan for Stabilizing Growth in the Nonferrous Metals Industry	Ministry of Industry and Information Technology and Six Other Departments	For strategic minerals in short supply such as copper, aluminum, nickel, lithium, and platinum group metals, intensify domestic exploration and development efforts, and formulate comprehensive plans for the development and industrialization of key resources like lithium. Strengthen supply security and price stability for critical products. Establish upstream-downstream supply-demand matching platforms to guide nonferrous metal resource development and smelting enterprises in signing long-term procurement agreements with downstream users, ensuring stable supply of key products like copper, aluminum, and lithium. enterprises to sign long-term procurement agreements with downstream users to stabilize supply of key products like copper, aluminum, and lithium
December 2023	Central Economic Work Conference	Political Bureau of the CPC Central Committee	Stabilize and expand traditional consumption while boosting bulk consumption of new energy vehicles, electronics, and other major items. Actively and steadily advance carbon peaking and carbon neutrality efforts, accelerating the development of green and low-carbon supply chains.
March 2024	Government Work Report	State Council	Actively cultivate emerging industries and future industries. Consolidate and expand leading advantages in industries such as intelligent connected new energy vehicles. Stabilize and expand traditional consumption, encourage and promote the replacement of old consumer goods with new ones, and boost major consumer goods like smart connected new energy vehicles and electronic products.
May 2024	Several Measures on Promoting High-Quality Development of the Lithium Battery New Energy Industry Chain in Our Province Development	General Office of the People's Government of Jiangxi Province	Support Yichun, Xinyu, and Ganzhou in establishing core industrial development zones, promoting the concentration of resources such as projects, technology, capital, and talent in these zones, and striving for inclusion in the national strategic emerging industrial cluster development program and establish a national advanced manufacturing cluster in the lithium battery sector. Support Yichun in expanding and strengthening its industrial chain

			and ensure the security of key resources such as lithium. Build nationally significant bases for lithium salts, positive and negative electrode materials, separators, and lithium batteries. Encourage capable enterprises to "go global" and support domestic and international investments in key resources like lithium, cobalt, and nickel, as well as smelting projects. Intensify provincial efforts in lithium mineral resource to enhance the province's lithium ore supply capacity.
July 2024	Opinion of the Central Committee of the Communist Party of China and the State Council on Accelerating the Comprehensive Green Transformation of Economic and Social Development Opinions	The Central Committee of the Communist Party of China and the State Council	Vigorously promote new energy vehicles and advance the electrification of urban public service vehicles. Promote the adoption of clean energy in ships, aircraft, and non-road mobile machinery. By 2035, new energy vehicles shall become the mainstream of new vehicle sales. adopt clean power sources for ships, aircraft, and non-road mobile machinery. By 2035, new energy vehicles will become the mainstream choice in new vehicle sales.

4. Industry Development Trends

Against the backdrop of global carbon neutrality, benefiting from green and low-carbon development, energy structure transformation, and industrial intelligentization, the new energy vehicle and energy storage sectors retain significant growth potential. This indirectly ensures the lithium battery industry will maintain rapid development momentum. In the new energy vehicle sector, as lithium batteries improve in range, charging efficiency, and stability while vehicle prices decline, the market competitiveness of new energy vehicles will continue to strengthen.Furthermore, emerging applications like electric vessels and flying cars will stimulate sustained growth in lithium battery demand. In energy storage, the industry's transition toward photovoltaic power generation, battery storage, and end-use is entering substantial scale expansion. Energy storage plays a pivotal role in enabling peak-shaving supply of electricity resources and alleviating pressure on power infrastructure investment. It also serves as the technical foundation for integrating renewable energy generation into grid systems, accelerating the construction cycle of storage facilities.

The rapid development of the lithium battery and new energy sector further highlights the strategic importance of lithium resources. Currently, leading enterprises globally—spanning lithium mining, lithium salt production, battery manufacturing, lithium recycling, and even new energy vehicle manufacturers—are integrating supply chain resources. Particularly regarding upstream lithium resource control, industry leaders are strengthening global resource布局 to ensure stable supply and directly securing upstream resources through off-take agreements.This industrial chain integration will effectively reduce raw material costs, enhance competitive advantages, and improve operational efficiency and profitability.

II. Primary Business Activities During the Reporting Period

The Company must comply with the disclosure requirements for the solid mineral resources industry as stipulated in the Shenzhen Stock Exchange Listing Rules No. 3: Industry Information Disclosure.

(1) Intelligent Motor

Segment 1. Primary Products and Their Applications

The Company's motor products include servo motors, new energy motors, lifting and metallurgical motors, wind power supporting motors, construction machinery motors, and special equipment motors. These products are widely applied in robotics, industrial automation, aircraft, wind power, new energy vehicles, construction cranes, lifting and metallurgical machinery, and elevator/escalator industries.To rigorously implement national carbon neutrality policies and meet energy-saving retrofitting demands across relevant industries, the company has developed high-efficiency energy-saving motors such as the YE4, YE5, and permanent magnet motors, which are extensively deployed in energy-saving retrofitting projects.



The image shows the company's intelligent production line for new energy motors and CNC automated machining equipment. **2. Business Model and Performance Drivers**

The company closely follows national policies and adheres to the business philosophy of developing smart, green motors to serve customers across various industries.

The company has established a production scheduling model based on sales orders. The production management department coordinates with relevant departments to determine production plans based on orders provided by the marketing department. The production department organizes production according to these plans while promptly and accurately feeding back various production process information to the production management department.The procurement department adopts a "sales-driven procurement" model supplemented by minimal inventory stocking. Primary procurement methods include: invitation-to-bid tendering, agreement/renewal (based on bidding), inquiry-comparison procurement, and competitive negotiation. The company has established a centralized group supply chain review mechanism, ensuring overall supply chain stability. R&D and technical departments provide timely technical support, while the quality management department is

responsible for

correcting and preventing quality anomalies during production. In marketing, the company primarily employs direct sales, signing contracts directly with customers to ensure rapid, accurate,

and comprehensive communication and feedback. This approach enables swift fulfillment of customer requirements for motor performance, quality, and delivery schedules, strengthening the close cooperative relationship between the company and its users. Additionally, the company develops tailored sales policies for customers with special requirements.

Motor demand is significantly influenced by the performance of downstream industries, whose prosperity directly impacts motor production volume, sales, and gross profit margins. The company continuously strengthens internal cost management, enhances budget control, and increases R&D investment—particularly in high-efficiency energy-saving motors and green industry motors—to continuously improve product competitiveness and maintain its leading position in niche markets. It also intensifies R&D and investment in robotics motors to build an internationally renowned servo motor brand.Actively expanding into encoders, drivers, and controllers to build servo systems, providing customers with low-cost, low-energy, high-quality integrated product solutions and services to enhance product value and profitability.

(II) Lithium Segment

1. Primary Products and Applications

The company primarily engages in the R&D, production, and sales of lithium salt products, with lithium carbonate as the core product. Leveraging its own lithium mica mines, it has established an integrated industrial chain from mining and beneficiation to smelting and refining, covering the entire process from lithium ore to lithium salts.Jiangxi ranks among China's top four lithium-producing provinces, with lithium mica deposits concentrated in Yichun City—renowned as "Asia's Lithium Capital." Through years of accumulation and development, the company holds multiple mining rights and exploration licenses in the Yichun region. Based on proven reserves, its controlled lithium resources exceed 100 million tons, establishing it as Yichun's leading mica-based lithium extraction enterprise.

The company's primary external sales products include battery-grade lithium carbonate, industrial-grade lithium carbonate, and other associated mineral products.Lithium carbonate is the core raw material for lithium-ion battery cathode materials. Cathode materials determine key performance aspects of lithium batteries, including capacity and lifespan, accounting for approximately 40% of battery costs. Within cathode material costs, lithium carbonate constitutes about 40% of the cost structure for lithium iron phosphate cathodes and 20-30% for ternary cathodes.The company primarily sells its lithium carbonate to leading or well-known enterprises in the downstream sector. The lithium ore extraction process also yields other by-products such as feldspar powder and tantalum-niobium. Feldspar powder is a key material in ceramic and glass manufacturing, while tantalum-niobium finds applications in aerospace, electronic computers, and other fields. By selling feldspar powder and tantalum-niobium externally, the company enhances the comprehensive utilization efficiency and profitability of its lithium ore resources.



Image: Silver Lithium New Energy Production Line

2. Business Model and Performance Drivers

The company adopts an integrated business model, with operations comprehensively covering mineral resources, ore mining, ore beneficiation, and lithium salt processing. This has established a complete industrial chain from resources to lithium carbonate, ensuring the enterprise's sustainable development.The primary raw materials for the company's lithium carbonate production are lithium concentrate and brine, sourced from both its own mines and externally purchased ore and brine. Lithium carbonate is produced through processes including calcination, leaching, impurity removal, concentration, and lithium precipitation. Other auxiliary materials required for lithium carbonate production, such as soda ash and calcium sulfate, are procured strictly in accordance with the company's Procurement Management System.

The company primarily sells lithium carbonate through direct sales channels. Long-term supply agreements are established with key clients, specifying pricing principles, delivery cycles, and frequencies, with actual deliveries and settlements based on individual order contracts. For other customers, one-time order sales are employed, where quantity, price, and delivery dates are agreed upon, and production and sales proceed according to the order contract.Since the launch of lithium carbonate futures on the Guangzhou Futures Exchange, the company has actively engaged in lithium carbonate futures hedging. It employs a hybrid futures-spot sales model to deliver products to customers.

Amid the global push for green development, the rapid expansion of emerging industries like electric vehicles and wind/solar energy storage has shifted lithium salt demand away from traditional sectors (pharmaceuticals, ceramics/glass, consumer electronics) toward growth industries represented by new energy vehicle batteries and energy storage batteries. The battery sector has become the primary downstream application for lithium salts. As a fundamental core material for batteries, lithium carbonate continues to face robust future market demand. Looking back over the past two years, lithium carbonate prices plummeted from a peak of approximately RMB 600,000/ton to around RMB 70,000/ton—a significant decline primarily due to demand growth lagging behind supply expansion. However, with the gradual elimination of outdated production capacity, the supply-demand balance is expected to gradually stabilize, paving the way for a recovery in lithium carbonate prices.

to approximately ¥70,000/ton, a significant decline primarily attributed to demand growth lagging behind supply expansion. However, with the gradual elimination of outdated production capacity, the supply-demand balance is progressively restoring, and lithium carbonate prices are expected to stabilize and rebound. In summary, growing market demand, the Company's increased lithium carbonate production capacity, and anticipated cost reductions from future mining operations at its own high-quality mines will offset the adverse impact of price declines on performance.

3. Exploration Expenditures During the Reporting Period

The Company currently holds mining rights for the following properties: Qiankeng Lithium Mine in Yifeng County, Jiangxi Province; the lithium-bearing porcelain stone mine in Shiziling Mining Area, Yifeng County, Jiangxi Province; the tantalum-niobium mine of Yichun Xinfang Tantalum-Niobium Co., Ltd.; and the Baishui Porcelain Stone Mine of Fengxin Nanfang Mining Co., Ltd. Among these, Qiankeng holds 72.932 million tons of ore with a grade of 0.438% or higher,with Li_2O resources of 319,442.16 tons; Shiziling has ore reserves of 11.2398 million tons and Li_2O resources of 57,322.98 tons; Xinfang tantalum-niobium is a lithium-bearing mine with ore reserves of 5.109 million tons;The Nanfang Baishui Mine has ore reserves of 652,400 tons with a grade of 1.2% or higher, and Li_2O resources of 7,828.8 tons.

The exploration rights currently controlled by the company include: the Paileu Lithium-bearing Porcelain Stone Mine in Yifeng County, Jiangxi Province; the Meijia Lithium-bearing Porcelain Stone Mine in Yifeng County, Jiangxi Province; the Pingtouling Tantalum-Niobium Mine in Fengxin County, Jiangxi Province; the Baishuidong-Yeweling Lithium Mine spanning Yifeng County and Fengxin County, Jiangxi Province;Maowo Lithium Mine in Yifeng County, Jiangxi Province. Among these, Meijia has ore reserves of 7.1108 million tons with a grade of 0.23% or higher, and Li_2O resources of 15,976.29 tons; Pailou has ore reserves of 1.0213 million tons with a grade of 1.28% or higher, and Li_2O resources of 13,072.64 tons;Yeweling (partially proven) has 11.463 million tons of ore with grades of 0.52% or higher, representing Li_2O resources of 59,607.6 tons; exploration work has not yet commenced at Pingtouling and Maowo.

The above data is based on dynamic monitoring of ore reserves as of December 31, 2024. During the reporting period, the Company's total exploration expenditures amounted to RMB 25.2228 million.

III. Core Competitive Analysis

(I) Intelligent Motor Segment 1. Technological Advantages

As a leading enterprise in China's motor manufacturing industry, the Company possesses strong independent R&D capabilities, with proprietary technologies underpinning its core products. Subsidiaries Jiangxi Jiangte, Tianjin Huaxing, and Hangzhou Mige are all recognized as National High-Tech Enterprises.In recent years, the company has focused on developing high-efficiency motors, ultra-high-efficiency motors, industrial permanent magnet synchronous motors, low-vibration/low-noise magnetic levitation motors, rotor motors, low-altitude economy motors, robotics motors, high-speed motors, stepper motors, and variable-pitch motors. It has conducted in-depth research to enhance motor efficiency, improve cooling performance, reduce vibration and noise,magnet installation, segmented teeth for concentrated windings, stator potting, and high-tension carbon fiber winding for rotors. It has overcome technical challenges such as weld bulging in thin-walled shield sleeves, achieving significant technological breakthroughs. The motor division currently holds 20 invention patents

patents, 64 utility model patents, 1 design patent, and 2 software copyrights. It has participated in drafting 8 national/industry standards. The company has undertaken 5 national key new product development projects, 4 national Torch Program projects, and 3 national science and technology innovation fund projects for small and medium-sized technology-based enterprises.

Projects, 4 National Torch Program Projects, and 3 National Science and Technology SME Innovation Fund Projects.The Special Motor R&D Center was designated as the "Jiangxi Provincial Special Motor Engineering Technology Research Center" by the Jiangxi Provincial Department of Science and Technology and recognized as a "Jiangxi Provincial Enterprise Technology Center" by the Jiangxi Provincial Economic and Trade Commission. In recent years, the company has undertaken supporting motor R&D tasks for multiple major national projects, including the National 11th Five-Year Plan Special Project and the National 15th Five-Year Plan Special Project, earning high recognition from its partners.

2. Marketing Strengths

As a nationally renowned motor manufacturer, the company holds leading positions in multiple niche markets. Its product portfolio encompasses construction machinery motors, crane and metallurgical motors, wind power supporting motors, servo motors, and more. Several product lines consistently rank among the top in their respective segments by production and sales volume, establishing the company as a key specialized supplier in China's specialty motor sector.

Regarding its marketing system, the company has established a nationwide multi-dimensional sales network. The national market is divided into five major regions based on geography, each equipped with a specialized team responsible for regional business development. A dedicated Marketing Department implements vertical industry management and maintains a dynamic monitoring mechanism for industry demand.The company's marketing system achieves efficient operation through three dimensions: - Regional Network Level: Each zone has formed an internal marketing network with outlets covering major cities nationwide. - Industry Expansion Level: The Marketing Department focuses on uncovering potential demand and facilitating technology transfer, providing market guidance for product development. - Brand Building Level: Leveraging collaborations with industry research institutes and brand influence, the company continuously strengthens its market competitiveness. This three-dimensional marketing architecture provides robust support for consolidating existing market positions and expanding into emerging business areas.

3. Brand Advantage

Since its founding, the company has dedicated itself to the R&D, production, and sales of specialty motors. Over 60 years of technical expertise have established the "Jiangte" brand's strong reputation. As China's first publicly listed company in the small-to-medium motor sector, it boasts high brand recognition and competitive products, maintaining leadership in multiple niche industries. Subsidiary Hangzhou Mige's MIGE-branded motors are widely used in industrial robots, collaborative robots, CNC machine tools, new energy, gaming, and other fields. Its robot-specific E/B series motors for robots are now supplied in bulk to leading domestic robotics companies in welding, material handling, palletizing, and packaging industries. These products are sold alongside complete machines across Europe, the Americas, Southeast Asia, and nationwide, receiving consistent praise for their technology and quality across diverse applications.

(II) Lithium Sector 1. Resource Advantages

Yichun possesses Asia's largest reserves of lithium-bearing minerals, with exploitable lithium mica deposits accounting for approximately 90% of China's total, e

Yichun possesses Asia's largest reserves of spodumene lithium ore, with its minable lithium mica deposits accounting for approximately 90% of China's total, earning it the title of "Asia's Lithium Capital." The company currently holds multiple mining rights and exploration licenses in the Yichun region. Based on proven reserves from explored mining areas, the company collectively holds or controls over 100 million tons of lithium mineral resources, ranking among the top in China.All these mining areas are located within Yichun City. The lithium mica resources are concentrated, with ore grades ranking in the upper-middle range among Yichun's lithium mica deposits. The mines feature low average elevations and are predominantly open-pit operations. The favorable climate, excellent mining conditions, and convenient transportation lay a solid foundation for rapid production scaling. The company obtained mining licenses for Yifeng County, Jiangxi Province in 2024.
The Qiankeng Lithium Mine in the county is currently the company's most significant mining area, with a registered area of 1.3826 square kilometers. Based on an average Li_2O grade of 0.44%, the ore resource reserves amount to 72.93 million tons.If the average Li_2O grade is calculated at 0.39%, the ore resource reserves reach 126.67 million tons, qualifying it as a large-scale lithium deposit. This provides resource assurance for the company's lithium business segment over the next 30 years.

2. Comprehensive Cost Advantage

The company has established a vertically integrated industrial chain encompassing "ore mining — ore beneficiation and comprehensive utilization — lithium salt production and deep processing." Through deep synergy across all segments, it maximizes resource value.Guided by the principle of fully utilizing lithium resources, the company employs a comprehensive approach: its core product, lithium mica, serves as raw material for lithium carbonate production; by-product feldspar powder supplies the ceramics and glass industries; and strategic resources tantalum and niobium find extensive applications in high-tech sectors such as aerospace and electronic communications.This full-industry-chain operation model not only ensures self-sufficiency and control over critical raw materials but also achieves tiered resource utilization through multi-product co-production. This significantly enhances the economic value per unit of ore, builds diversified profit growth points while strengthening cost control, and effectively boosts the company's overall competitiveness.

3. Technological Advantages

The wholly-owned subsidiary Yinli New Energy is a National High-Tech Enterprise with a provincial-level enterprise technology center. It is recognized as a Jiangxi Provincial Specialized "Little Giant" Enterprise and a Jiangxi Provincial Specialized, Refined, Distinctive, and Innovative SME. Yinli New Energy consistently prioritizes technological innovation and refined management, applying years of accumulated expertise in lithium extraction from spodumene feldspar to production.In recent years, the company has conducted in-depth research on key processes such as improving lithium mica conversion rates, enhancing lithium mica concentrate recovery rates, increasing lithium carbonate recovery rates from spodumene processing, and lithium residue treatment. This has continuously strengthened its core lithium extraction technology from lithium mica, with all key technologies holding independent intellectual property rights. Its sulfate roasting process for producing lithium carbonate from lithium mica is at the leading domestic level.Currently holding 11 invention patents and 26 utility model patents, the company has participated in drafting multiple national/industry standards for lithium, rubidium, and cesium. It serves as a drafting unit for standards including YS/T582-2023 Battery-Grade Lithium Carbonate, GB/T11064-2023 Chemical Analysis Methods for Lithium Carbonate, Lithium Hydroxide Monohydrate, and Lithium Chloride,Rhodium Sulfate, Cesium Nitrate, and Lithium Fluoride. It pioneered the lithium mica-based lithium carbonate production industry. Silver Lithium New Energy also maintains a robust R&D team and analytical testing center, with long-term strategic partnerships established with multiple research institutes.

IV. Analysis of Core Business

1. Overview

During the reporting period, the company achieved operating revenue of RMB 2,102,873,700 (consolidated, same below), a decrease of RMB 695,842,300 compared to the same period last year, representing a year-on-year decline of 24.86%.During the reporting period, the company recorded a total profit of -RMB 351.67 million, reducing losses by RMB 28.99 million compared to the same period last year, representing a 7.62% reduction in losses. Net profit attributable to shareholders of the listed company was -RMB 319.19 million, reducing losses by RMB 77.73 million compared to the same period last year, representing a 19.58% reduction in losses.

1. Cash and cash equivalents increased by 94.09% compared to the beginning of the year, primarily due to an increase in bank borrowings during the reporting period;

2. Trading financial assets increased by 1,253.56% compared to the beginning of the year, primarily due to gains from fair value changes on hedging instruments during the reporting period;

3. Prepayments increased by 76.68% compared to the beginning of the year, primarily due to increased prepayments for lithium salt materials during the reporting period;

4. Other receivables decreased by 58.19% compared to the beginning of the year, primarily due to the recovery of certain accounts receivable during the reporting period;

5. Other current assets increased by 56.16% compared to the beginning of the year, primarily due to an increase in tax carryforwards during the reporting period;

6. Construction in progress decreased by 91.73% compared to the beginning of the year, primarily due to the transfer of construction in progress to fixed assets during the reporting period;

7. Right-of-use assets increased by 271.58% compared to the beginning of the year, primarily due to an increase in long-term leases during the reporting period;

8. Short-term borrowings increased by 427.98% compared to the beginning of the year, primarily due to an increase in bank borrowings during the reporting period;

9. Contract liabilities increased by 151.58% compared to the beginning of the year, primarily due to an increase in advance payments received during the reporting

period;

10. Other payables decreased by 38.26% compared to the beginning of the year, primarily due to a reduction in deposits payable to other business partners during the reporting period;

11. Contingent liabilities increased by 312.43% compared to the beginning of the year, primarily due to increased abandonment costs during the reporting period;

12. Other comprehensive income decreased by 1,746.08% compared to the beginning of the year, primarily due to a decline in exchange rates during the reporting period;

13. Financial expenses increased by 208.73% compared to the same period last year, primarily due to an increase in bank loans during the reporting period;

14. Investment income increased by 1,225.61% compared to the same period last year, primarily due to higher hedging gains during the reporting period;

15. Fair value gains increased by 1,161.01% compared to the same period last year, primarily due to higher hedging gains during the reporting period;

16. Credit impairment losses increased by 56.59% compared to the same period last year, primarily due to a decrease in the reversal of bad debts on accounts receivable during the reporting period;

17. Gains on disposal of assets increased by 947.89% compared to the same period last year, primarily due to increased gains from disposal of fixed assets during the reporting period;

18. Income tax expense decreased by 222.67% compared to the same period last year, primarily due to an increase in deferred expenses recognized for losses during the reporting period;

19. Net cash flow from operating activities decreased by 120.70% compared to the same period last year, primarily due to reduced sales revenue and decreased collections during the reporting period;

20. Net cash flow from investing activities increased by 111.00% compared to the same period last year, primarily due to reduced technical renovation investments and the maturity of large-denomination certificates of deposit during the reporting period;

21. Net cash flow from financing activities increased by 372.90% compared to the same period last year, primarily due to an increase in bank borrowings.

(1) Smart Motor Segment

In 2024, the motor industry continued to face significant pressures and challenges. While national strategic emerging industries such as the low-altitude economy and robotics opened new development directions and growth opportunities for the sector, traditional industries remained under pressure with intense price competition. Confronting this complex and volatile market environment, the Company's management promptly adjusted operational strategies. Through measures including cost reduction and efficiency enhancement, inventory compression, accelerated cash collection, and early locking of raw material prices, the motor segment achieved overall stable operations.

During the reporting period, Jiangxi Jiangte successfully developed specialized motors for ceramic tile edge-grinding machines, collaborating with clients to pioneer energy-efficient and intelligent tile processing equipment. The company completed its floating wind turbine R&D project, aligning with national "dual carbon" goals by advancing alongside innovative energy firms and research institutions. Additionally, it finalized the SRM motor R&D project.

This motor boasts advantages such as simple structure, low manufacturing cost, wide speed regulation range, and excellent operational fault tolerance, demonstrating significant application potential in industrial drives. Despite intensifying competition in the wind power sector, the Specialized Motors Division achieved strong results, securing over 60% market share for small motors in wind power applications.

and achieved counter-trend growth in the oil pump air-cooling market. Both per-capita net profit and per-capita output value significantly exceeded industry averages. Concurrently, small-batch deliveries of pitch control motors to key clients were completed. Hangzhou Mige continued advancing automation upgrades in production equipment, successfully introducing automated production lines for 60B1 and 80B1 models. The in-house photoelectric encoder project was finalized, achieving batch production of approximately 60,000 incremental encoders for client applications in 2024.The absolute encoder solution has been finalized and entered small-batch trial production. Shenzhen Weier completed the first-version hardware prototyping and second-version optimized prototyping of its servo drive, achieved software engineering code debugging, and completed joint debugging with Mig's servo motors equipped with photoelectric encoders. Jiangte High-Tech maintained substantial year-on-year growth in annual sales revenue and net profit. Its propulsion motors passed relevant tests and received customer acceptance approval.

and is currently optimizing the propulsion motor while developing and producing generators. Furthermore, in the field of main propulsion motors for large unmanned low-altitude aircraft, the company's technology has reached a leading position domestically. The Mobility Vehicle Division has completed R&D for the DC10 folding mobility vehicle project and is preparing to promote the DC10 aluminum alloy folding vehicle. Additionally, it is conducting R&D and prototyping for the platform model DC10S with an iron frame

folding vehicle.

In the new year, the company's motor division will build upon its existing strengths in wind power support motors and robotics servo motors while expanding market share in specialized equipment motors, new energy motors, and permanent magnet high-efficiency motors. This will inject new vitality into the company's intelligent motor industry development. To achieve these goals, the company will

While maintaining existing client relationships, the company will deeply explore customer needs to facilitate their industrial optimization and transformation. It will effectively develop and operate current projects, accelerate mass production, advance intelligent upgrades, information technology enhancements, and digital transformation, rigorously manage internal operational details, and cultivate new growth trajectories from existing business foundations. Additionally, the company will continuously explore market potential for specialized motors, intensify development of high-efficiency energy-saving motors for new industries and applications, closely track motor market shifts, and leverage

leveraging its deep technological foundation as the bedrock for innovation. It will advance drive system technological innovation to maintain and strengthen its leading position in the specialized motor sector.

(2) Lithium Segment

Following lithium carbonate's surge to nearly RMB 600,000 per ton in 2022, global capital has flooded into the lithium battery sector over the past two years. This has triggered significant shifts in the lithium industry's supply-demand dynamics: upstream capacity expansion accelerated, while downstream demand growth gradually moderated after explosive expansion in the preceding years.The market trajectory has been dominated by the logic of global lithium carbonate supply exceeding demand. The domestic lithium carbonate market has continued its fluctuating downward trend, with the annual average price showing a significant decline compared to 2023. By the end of 2024, prices had fallen below

less than 75,000 yuan. In response to these industry conditions, the company's management promptly adjusted its operational strategy, implementing a plan to lock in profits in advance and indirectly safeguard production through hedging instruments, which yielded favorable results.

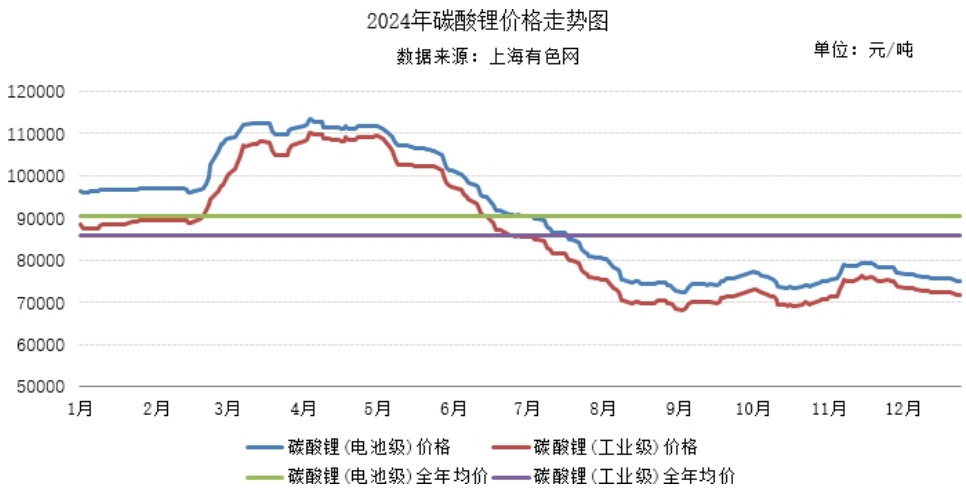


Figure: Lithium Carbonate Price Trend in 2024

During the reporting period, the company successfully obtained the mining license for the Qiankeng Lithium Mine in Yifeng County issued by the Ministry of Natural Resources, laying the foundation for the company's lithium industry development over the next 30 years. A solid foundation has been laid, providing resource security. The "Jiangte Motor Annual 4.6 Million Tons Lithium Ore Mining and 3 Million Tons Lithium Concentrate Processing Project" was selected for Jiangxi Province's first batch of key provincial construction projects in 2024, facilitating the project's subsequent smooth progress. Overseas mining subsidiaries have signed cooperation agreements with governments of certain countries and established joint ventures, laying the groundwork for the development and utilization of overseas ore resources.Yinli New Energy achieved higher lithium carbonate recovery rates from spodumene and lepidolite compared to previous years. This year also saw completion of Phase I capacity upgrade (technical renovation) and waste heat recovery projects, significantly reducing processing costs for both spodumene and lepidolite-based lithium carbonate production. Taichang Mining completed fundamental process upgrades for spodumene production using existing equipment, laying a solid foundation for future operations.

Looking ahead to 2025, both supply and demand for lithium carbonate are projected to grow. On the supply side, overseas increases will come from South American salt lakes and African spodumene projects, while domestic low-cost integrated spodumene mines and salt lake mines will expand production. Demand will be driven primarily by the continued impact of vehicle scrappage policies boosting new energy vehicle consumption and the rapid growth of global energy storage demand.The industry is expected to remain in a capacity rationalization phase through 2025, with prices fluctuating within a broad range at lower levels and exhibiting reduced volatility compared to than in 2024. The company will continue leveraging futures market hedging to mitigate price volatility risks, while continuously improving mineral processing and smelting technologies to reduce raw material and processing costs. It will persistently enhance internal controls, risk management, and cost-efficiency initiatives. Concurrently, the company is actively seeking and developing high-quality lithium resources globally to broaden its supply channels.The company will maintain close attention to the development of the solid-state battery industry and the potential for demand growth exceeding expectations. We will focus on strengthening our core capabilities and patiently await the arrival of the next cycle.

2. Revenue and Costs

(1) Revenue Composition

Unit: CNY

	2024		2023		Year-on-Year Change
	Amount	Percentage of Operating Revenue	Amount	Percentage of Total Revenue	
Total Operating Revenue	2,102,873,724.18	100%	2,798,715,981.48	100%	-24.86%
By Industry					
(1) Lithium Ore Mining and Processing, and Lithium Salt Manufacturing	1,048,595,224.08	49.87%	1,645,199,151.89	58.79%	-36.26%
(2) Electric Motors	971,192,080.71	46.18%	1,088,738,738.27	38.90%	-10.80%
(3) Other	83,086,419.39	3.95%	64,778,091.32	2.31%	28.26%
By Product					
I. Lithium Ore Mining, Processing, and Lithium Salt Manufacturing	1,048,595,224.08	49.87%	1,645,199,151.89	58.79%	-36.26%
II. Electric Motors					
1. Industrial Motors	568,386,392.55	27.03%	668,757,455.91	23.90%	-15.01%

2. Servo Motors	245,894,695.92	11.69%	253,698,875.28	9.06%	-3.08%

3. Other Motors	156,910,992.24	7.46%	166,282,407.08	5.94%	-5.64%
III. Other Products	83,086,419.39	3.95%	64,778,091.32	2.31%	28.26%
By Region					
Northeast Region	24,558,737.39	1.17%	192,644,657.59	6.88%	-87.25%
North China Region	114,384,706.31	5.44%	52,716,765.34	1.88%	116.98%
Southwest Region	407,230,305.32	19.37%	713,026,841.13	25.48%	-42.89%
South China Region	483,399,773.14	22.99%	479,950,432.04	17.15%	0.72%
East China Region	960,448,625.71	45.66%	1,234,008,786.97	44.10%	-22.17%
Overseas	57,190,027.85	2.72%	63,838,493.82	2.28%	-10.41%
Other Operations	55,661,548.46	2.65%	62,530,004.59	2.23%	-10.98%
By Sales Model					

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

☑ Applicable ☐ Not Applicable

The company must comply with the disclosure requirements for the solid mineral resources industry as stipulated in the Shenzhen Stock Exchange Listing Rules No. 3: Industry Information Disclosure

Unit: RMB

	Operating Revenue	Cost of Sales	Gross Profit Margin	Year-on-Year Change in Operating Revenue	Year-on-Year Change in Cost of Sales	Change in gross profit margin compared to the same period last year
By Industry						
(1) Lithium Mining and Processing and Lithium Salt Manufacturing	1,048,595,224.08	1,278,403,612.64	-21.92%	-36.26%	-27.69%	-14.46%
(2) Electric Motors	971,192,080.71	768,180,004.87	20.90%	-10.80%	-8.27%	-2.18%
By Product						
1. Lithium Ore Mining, Processing, and Lithium Salt Manufacturing	1,048,595,224.08	1,278,403,612.64	-21.92%	-36.26%	-27.69%	-14.46%
2. Industrial Motors	568,386,392.55	454,307,036.43	20.07%	-15.01%	-12.21%	-2.55%
3. Servo Motors	245,894,695.92	192,078,677.69	21.89%	-3.08%	-4.66%	1.30%
Regional Breakdown						
Southwest Region	407,230,305.32	509,053,756.74	-25.00%	-42.89%	-34.80%	-15.50%
South China Region	483,399,773.14	535,867,436.99	-10.85%	0.72%	10.97%	-10.24%
East China Region	960,448,625.71	880,796,305.84	8.29%	-22.17%	-23.18%	1.21%
Direct Sales Model						
Direct Sales	2,102,873,724.18	2,115,184,394.78	-0.59%	-24.86%	-21.38%	-4.46%

When the statistical scope of the company's main business data undergoes adjustments during the reporting period, the adjusted main business data for the most recent year based on the reporting period's scope

☐ Applicable ☑ Not Applicable

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

☑ Yes ☐ No

Industry Classification	Item	Unit	2024	2023	Year-on-Year Change

Lithium Ore Mining, Processing, and Lithium Salt Manufacturing	Sales Volume	Tons	15,778.23	9,179.21	71.89%
	Production Volume	tons	15,485.23	9,083.21	70.48%
	Inventory	tons	522.05	815.05	-35.95%
Electric Motors	Sales Volume	Units	731,758.00	785,535.00	-6.85%
	Production Volume	Units	727,731.00	789,599.00	-7.84%
	Inventory	Units	82,266.00	86,293.00	-4.67%

Reason for Year-on-Year Change Exceeding 30%

☐ Applicable ☑ Not Applicable

The company must comply with the disclosure requirements for the solid mineral resources industry as stipulated in the Shenzhen Stock Exchange Listing Rules Guideline No. 3—Industry Information Disclosure

Industry Classification	Item	Unit	2024	2023	Year-on-Year Change
Lithium Ore Mining and Processing, Lithium Salt Manufacturing	Sales Volume	Tons	15,778.23	9,179.21	71.89%
	Production Volume	tons	15,485.23	9,083.21	70.48%
	Inventory	tons	522.05	815.05	-35.95%

(4) Status of Significant Sales Contracts and Significant Procurement Contracts Entered into by the Company as of the End of the Reporting Period

☐ Applicable ☑ Not Applicable

(5) Cost of Sales Composition

Product Classification

Unit: CNY

Product Category	Item	2024		2023		Year-on-Year Change
		Amount	Percentage of Operating Costs	Amount	Percentage of Operating Costs	
1. Lithium Mining, Processing, and Lithium Salt Manufacturing	Direct Materials	953,141,298.59	74.56%	1,405,582,444.20	79.50%	-4.94%
1. Lithium Mining and Processing, and Lithium Salt Manufacturing	Direct wages	26,208,376.08	2.05%	55,694,847.16	3.15%	-1.10%
1. Lithium Ore Mining and Processing, Lithium Salt Manufacturing	Manufacturing Overhead	299,053,937.97	23.39%	306,647,377.43	17.35%	6.04%
2. Electric Motors (excluding servo motors)	Direct Materials	475,823,240.20	82.60%	509,170,812.21	80.07%	2.53%
2. Electric Motors (excluding servo motors)	Direct Labor	61,774,084.34	10.72%	71,552,045.72	11.25%	-0.53%
2. Electric Motors (excluding servo motors)	Manufacturing Overhead	38,504,002.64	6.68%	55,225,544.50	8.68%	-2.00%
3. Servo Motors	Direct Materials	170,478,058.98	88.76%	180,031,115.71	89.36%	-0.60%
3. Servo Motors	Direct Wages	13,435,562.69	6.99%	13,169,668.63	6.54%	0.45%
3. Servo Motor	Manufacturing Overhead	8,165,056.02	4.25%	8,256,562.84	4.10%	0.15%

Note

None

(6) Changes in the scope of consolidation during the reporting period

☑ Yes ☐ No

This period saw the addition of 6 consolidated entities due to newly established subsidiaries: Weier Technology (Thailand) Co., Ltd., Africa Jiangte Energy Mining Co., Ltd., Southern Province Jiangte Mining Co., Ltd., Zambia Dituan Exploration Co., Ltd., Hong Kong Jiangte Ocean Mining Resources Co., Ltd., and Eagle Mining (Mauritius) Co., Ltd.During this period, three consolidated entities were reduced due to the liquidation and deregistration of subsidiaries: Xinjiang Jianglun New Energy Co., Ltd., Xinjiang Jiangte Energy Mining Co., Ltd., and Xinjiang Jiangte Energy Metals Co., Ltd.

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

☐ Applicable ☑ Not Applicable

(8) Major **Sales Customers and Suppliers**

Major Sales Customers

Total Sales Amount to Top Five Customers (RMB)	513,987,957.39
Sales Amount to Top Five Customers as a Percentage of Total Annual Sales	24.44%

Proportion of related-party sales within top five customers' sales relative to total annual sales	0.00%

Information on the Company's Top 5 Customers

No.	Customer Name	Sales Amount (RMB)	Percentage of Annual Total Sales
1	First Place	155,001,232.12	7.36%
2	Second Place	131,643,008.45	6.26%
3	Third Place	95,166,814.16	4.53%
4	Fourth Place	67,069,469.03	3.19%
5	Fifth Place	65,107,433.63	3.10%
Total	--	513,987,957.39	24.44%

Other Information Regarding Major Customers

☐ Applicable ☑ Not Applicable

Company's Major Suppliers

Total Procurement Amount from Top Five Suppliers (RMB)	519,832,863.42
Percentage of Top Five Suppliers' Total Procurement Amount to Annual Procurement Total	25.60%
Proportion of Related-Party Purchases from Top Five Suppliers to Annual Total Purchases	0.00%

Information on the Company's Top 5 Suppliers

No.	Supplier Name	Purchase Amount (RMB)	Percentage of Annual Total Purchases
1	First Place	138,206,972.16	6.81%
2	Second Place	106,766,941.42	5.26%
3	Third Place	106,615,637.79	5.25%
4	Fourth Place	85,374,057.73	4.20%
5	Fifth Place	82,869,254.32	4.08%
Total	--	519,832,863.42	25.60%

☐ Applicable ☑ Not Applicable

3. Expenses

Unit: CNY

	2024	2023	Year-on-Year Change	Explanation of Significant Changes
Selling Expenses	40,610,648.55	42,990,367.66	-5.54%	
Administrative Expenses	241,848,571.46	220,601,078.03	9.63%	
Financial Expenses	28,470,368.69	9,221,743.96	208.73%	Due to an increase in bank loans during the reporting period
Research and Development Expenses	89,526,649.07	124,620,320.88	-28.16%	

4. R&D Investment

☑ Applicable ☐ Not Applicable

Primary R&D Project Name	Project Objective	Project Progress	Target Outcomes	Expected Impact on Future Company Development

TYPE6 Series Variable Frequency Speed Control Ultra-High Efficiency Permanent Magnet Synchronous Motor R&D	Development of Variable Frequency Speed Control Ultra-High Efficiency Permanent Magnet Synchronous Motors	Project Completed	Mass Production Underway	Enhancing the Company's Competitiveness in the Energy-Saving Retrofit Market Competitiveness in Permanent Magnet Motors
Specialized motor for ceramic tile edge grinding machines Research and development	Research and development of specialized motors for ceramic tile deep processing Grinding Machine	Project Completed	Mass Production Underway	Enhancing the company's competitiveness in the edge grinding machine industry Market Competitiveness

YE3 (H355-450) Series Low-Voltage High-Power Three-Phase Induction Motor	Research and development of high-efficiency, low-voltage, high-power three-phase asynchronous motors	Project completed	Mass Production Underway	Advancing technological progress in the motor industry, catching up with and surpassing international advanced levels, contributing to energy conservation and environmental improvement, and supporting the achievement of national energy-saving and emission-reduction Goal Achievement
Research and Development of Floating Wind Turbines	Research and development of floating wind turbines	Project completed	Verified the feasibility of generator operation at high altitudes and stabilized Stability	Pioneering new industries and enhancing corporate competitiveness
Development of a three-phase permanent magnet synchronous motor for main drive in highway coaches motor for highway buses	Developing higher-speed motors suitable for applications such as highway buses for higher-speed applications	Project completed	and deployed across multiple sectors	Expand the speed range of the company's products and increase Increase product market share
High-efficiency three-phase asynchronous motor specifically designed for escalators for escalators	Research and development of high-efficiency three-phase asynchronous motors specifically designed for escalators for escalators	Project completed	Mass production commenced	Enhancing the company's competitiveness in the field of specialized three-phase asynchronous motors for escalators asynchronous motors for escalators
Spindle motor R&D	Research and development of servo spindle motors	Project completed	Initiate mass production	Enhancing the competitiveness of the company's products, saving and reduce motor manufacturing costs
Development of High-Efficiency Permanent Magnet Synchronous Motors for Escalators	Research and development of high-efficiency permanent magnet synchronous motors for escalators Project	Project completed	Mass production commenced	Enhancing the company's competitiveness in the escalator motor market
Development of 8N.m motors for racing simulator machines	Expanding the range of motors for racing simulator game consoles	Project completed	Initiate mass production	Solidify industry position, enhance company profitability, and increase product market share market share
Research and Development of High-Efficiency Self-Cooling Motors	Research and development of low-temperature rise motors	Project completed	Mass production underway	Consolidate industry position, enhance company profitability, and increase product market share market share
Development of Compact Low-Noise Permanent Magnet Servo Motors	Develop a low-noise servo permanent magnet motor	Project completed	Initiate mass production	Solidify industry position, enhance company profitability, and increase product market share market share
EDV183 Gearbox Development	Significantly improve product cost-performance ratio, expand market share and competitiveness	Project approved	Completed sample life testing	Elevate industry standing, boost company profitability, and increase product market market share
Development of PDIV > 2000V motor products	Expand product coverage to better meet market needs	Project approved	Commence mass production	Enhance industry standing, boost company profitability, and increase product market share market share
Production of high-purity lithium carbonate via continuous carbonation process	Enhancing lithium carbonate purity	Project completed	Refining battery-grade and near-battery-grade lithium carbonate into high-purity Pure-grade lithium carbonate	Complementing the company's existing production lines to enhance product quality
Manufacturing lithium iron phosphate for batteries using lithium mica as raw material Lithium iron phosphate for lithium batteries	Research and production of lithium dihydrogen phosphate Lithium Process	Project completed	Capable of producing battery-grade lithium iron phosphate Lithium dihydrogen phosphate	Expanding the company's product portfolio and enhancing the company's profitability

Enables harmless treatment of lithium-bearing silicate residue from lithium mica extraction Recycling of thallium-removed wastewater	Removal of thallium from lithium mica wastewater Removal of thallium content	Project Completed	Ensuring Thallium Content in Wastewater Meets Standards to meet standards for recycling	Reduce wastewater treatment costs
Process for extracting rubidium carbonate from lithium mica Research	Research and development of a process for extracting from lithium mica	Expected in Q4 2025 Completion	Capable of producing 99.9% rubidium carbonate	Improve raw material utilization and increase Expand the company's product portfolio
Research on the process for extracting cesium carbonate from lithium mica	Research and development of a process for extracting cesium carbonate from lithium mica	Expected completion in Q4 2025	Capable of producing 99.9% pure cesium carbonate	Enhance raw material utilization and expand the company's product portfolio
Research on the Secondary Utilization of Lithium Silicate Residue from Lithium Mica Extraction in Agricultural Applications Research on Secondary Utilization	Utilization of lithium-extraction silicon residue Utilization of lithium-extracted silicate residue	Expected in Q4 2025 Completion	Production of Fertilizer Using Lithium-Extraction Silicon Residue as Raw Material to produce fertilizer	Enhance raw material utilization and increase Expanding the company's product portfolio
Research on secondary purification of fireworks-grade cesium nitrate to pharmaceutical-grade cesium nitrate	to enhance cesium nitrate purity	Expected completion in Q4 2025	Capable of producing 99.9% cesium nitrate	Product upgrades to enhance quality, diversify product portfolio, and increase Product Market Competitiveness
Research on lithium carbonate production from lithium precipitation mother liquor extraction	Improve lithium carbonate purity	Project expected to be completed in June 2025	Upgrading industrial-grade lithium carbonate to battery-grade lithium carbonate	This will help enterprises gain competitive advantages in cost control and product quality, further expand market share, and enhance product market competitiveness. competitiveness
Research on Solid Sodium Sulfate Recovery Process for Lithium Oxide	Converting by-product sodium sulfate into valuable industrial raw material	Project expected to be completed in April 2025	Improving lithium resource utilization while reducing production costs	Enhance the company's resource utilization rate

Company R&D Personnel Status

	2024	2023	Change Percentage
Number of R&D Personnel (persons)	307	412	-25.49%
R&D Personnel Proportion	10.45%	12.29%	-1.84%
Educational Background of R&D Personnel			
Bachelor's Degree	132	172	-23.26%
Master's Degree	10	14	-28.57%
Associate degree and below	165	226	-26.99%
Age Composition of R&D Personnel			
Under 30	109	151	-27.81%
30–40 years old	93	112	-16.96%
40+	105	149	-29.53%

Company R&D Expenditure

	2024	2023	Change Rate
R&D Expenditure Amount (RMB)	89,526,649.07	124,620,320.88	-28.16%
R&D Expenditure as a Percentage of Operating Revenue	4.26%	4.45%	-0.19%
Amount of R&D Expenditures Capitalized (RMB)	0.00	0.00	0.00%
R&D expenditure capitalized as a percentage of total R&D expenditure	0.00%	0.00%	0.00%

Reasons for and impact of significant changes in the composition of the company's R&D personnel

☐ Applicable ☑ Not applicable

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

☐ Applicable ☑ Not Applicable

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

☐ Applicable ☑ Not Applicable

5. Cash Flow

Unit: CNY

Item	2024	2023	Year-on-Year Change
Subtotal of Cash Flows from Operating Activities	2,033,487,821.00	3,917,542,977.13	-48.09%
Subtotal of Cash Flows Used in Operating Activities	2,154,059,878.05	3,335,060,360.59	-35.41%
Net Cash Flow from Operating Activities	-120,572,057.05	582,482,616.54	-120.70%
Subtotal of Cash Flows from Investing Activities	356,401,499.25	160,971,908.58	121.41%
Subtotal of Cash Flows Used in Investing Activities	233,812,608.38	1,275,921,399.12	-81.67%
Net Cash Flow from Investing Activities	122,588,890.87	-1,114,949,490.54	111.00%
Subtotal of Cash Flows from Financing Activities	1,282,159,266.10	1,093,274,642.65	17.28%

Subtotal of Cash Flows Used in Financing Activities	767,337,376.85	984,409,805.88	-22.05%
Net Cash Flow from Financing Activities	514,821,889.25	108,864,836.77	372.90%
Net increase in cash and cash equivalents	516,376,727.26	-423,101,593.99	222.05%

Explanation of Key Factors Contributing to Significant Year-on-Year Changes in Relevant Data

☑ Applicable ☐ Not Applicable

1. Net cash flow from operating activities decreased by 120.70% compared to the same period last year, primarily due to lower sales revenue and reduced collections during the reporting period;

2. Net cash flow from investing activities increased by 111.00% compared to the same period last year, primarily due to reduced technical renovation investments during the reporting period and proceeds from the maturity of large-denomination certificates of deposit.

;

3. Net cash flow from financing activities increased by 372.90% compared to the same period last year, primarily due to an increase in bank borrowings. Explanation of the Significant Difference Between Net Cash Flow from Operating Activities and Net Profit for the Reporting Period

☐ Applicable ☑ Not Applicable

V. Analysis of Non-Core Business

☐ Applicable ☑ Not Applicable

VI. Analysis of Assets and Liabilities

1. Significant Changes in Asset Composition

Unit: CNY

	End of 2024		Beginning of 2024		Percentage Change	Explanation of Significant Changes
	Amount	Percentage of Total Assets	Amount	Percentage of Total Assets		
Cash and cash equivalents	1,006,353,295.93	15.15%	518,502,878.76	8.18%	6.97%	Increase in bank increase in bank borrowings
Accounts receivable	508,875,393.63	7.66%	564,996,051.77	8.91%	-1.25%	
Inventories	452,143,972.41	6.81%	433,427,253.53	6.84%	-0.03%	
Investment property	0.00	0.00%	0.00	0.00%	0.00%	
Long-term equity investments	81,388,600.25	1.23%	78,023,740.05	1.23%	0.00%	
Fixed Assets	2,015,835,126.13	30.35%	1,904,974,743.81	30.05%	0.30%	
Construction in Progress	15,517,898.79	0.23%	187,749,513.04	2.96%	-2.73%	Construction in progress during the reporting period due to conversion of construction-in-progress to fixed assets
Right-of-use assets	2,174,499.45	0.03%	585,200.24	0.01%	0.02%	Increase in long-term leases during the reporting period increase in long-term leases
Short-term borrowings	786,499,375.98	11.84%	148,964,410.00	2.35%	9.49%	Increase in bank increase in bank borrowings
Contract liabilities	87,395,480.89	1.32%	34,739,246.88	0.55%	0.77%	Increase in advance payments received during the reporting period Increase in advance payments received
Long-term borrowings	756,544,237.64	11.39%	713,046,902.77	11.25%	0.14%	
Lease liabilities	0.00	0.00%	569.28	0.00%	0.00%	

High proportion of overseas assets

☐ Applicable ☑ Not applicable

2. Assets and liabilities measured at fair value

☑ Applicable ☐ Not applicable

Unit: CNY

Item	Opening Balance	Fair value changes for the period	Cumulative Fair Value Changes Recognized in Equity	Impairment Charge for Current Period	Purchase Amount for Current Period	Current Period Sale Amount	Other Changes	Ending Balance
Financial Assets								

Financial Assets Held for Trading (excluding derivative financial assets)	1,758,665.50	22,100,724.05					-54,819.30	23,804,570.25
Subtotal of Financial Assets	1,758,665.50	22,100,724.05					-54,819.30	23,804,570.25
Total of the above	1,758,665.50	22,100,724.05					-54,819.30	23,804,570.25
Financial liabilities								

No other changes

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

☐ Yes ☑ No

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

Item	End of Period Book Balance	End of Period Book Value	Type of Restriction	Restriction Status
Cash and Cash Equivalents	145,650,950.80	145,650,950.80	Deposits	Issuance of Bank Accepted Bills
Cash and cash equivalents	122,400,000.00	122,400,000.00	Deposit	Issuance of letters of credit
Cash and cash equivalents	6,223,322.43	6,223,322.43		Mine Ecological Restoration Fund
Cash and Cash Equivalents	1,550,000.00	1,550,000.00	Frozen	Judicial Freeze
Cash and cash equivalents	45,538,079.40	45,538,079.40	Margin	Futures Margin
Cash and cash equivalents	6,500,450.00	6,500,450.00	Margin	Issuance of Guarantees
Financing of Notes Receivable and Accounts Receivable	374,705,365.58	374,705,365.58	Pledge	Issuance of Bank Accepted Bills
Other Non-Current Assets	170,000,000.00	170,000,000.00	Pledge	Issuance of Bank Accepted Bills
Total	872,568,168.21	872,568,168.21		

Other Notes:

(1) As of December 31, 2024, the Company pledged RMB 170,000,000.00 in time deposits and RMB 145,650,950.80 in guarantee deposits, as well as banker's acceptances totaling RMB 374,705,365.58 to issue RMB 613,101,866.66 in banker's acceptances.

(2) The Company issued a letter of credit of RMB 306,000,000.00 using a guarantee deposit of RMB 122,400,000.00.

(3) The Company issued a customs duty guarantee letter to customs authorities using a guarantee deposit of RMB 6,500,450.00, with a total guarantee amount not exceeding RMB 12,500,000.00.

(4) The Company's subsidiary, Yichun Yinli New Energy Co., Ltd., was sued in a case involving a sales contract dispute. On October 21, 2024, the Yuanzhou District People's Court of Yichun City issued Civil Ruling No. (2024) Gan 0902 Min Chu 7023, ordering the freezing of the respondent Yichun Yinli New Energy Co., Ltd.'s bank deposits totaling RMB 1,550,000.00 yuan or seize or freeze property of equivalent value.

VII. Investment Status Analysis

1. Overall Situation

☑ Applicable ☐ Not Applicable

Investment Amount During Reporting	Investment Amount in the Same Period	Change Rate

Period (RMB)	of the Previous Year (RMB)	
182,875,606.26	538,437,918.84	-66.04%

2. Significant equity investments acquired during the reporting period

☐ Applicable ☑ Not Applicable

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

☑ Applicable ☐ Not applicable

Unit: RMB

Project Name	Investment Method	Whether Fixed Asset Investment	Industry Involved	Amount Invested During the Reporting Period	Cumulative Actual Investment Amount as of the End of the Reporting Period	Funding sources	Project progress	Projected Returns	Cumulative realized returns as of the end of the reporting period	Reasons for Failure to Meet Planned Progress and Expected Returns	Disclosure Date (if applicable)	Disclosure Index (if applicable)
Phase I Lithium Carbonate Purification	Self-built	Yes	Lithium Salt Products	20,823,647.90	31,661,790.57	Own Funds	100.00%			Transfer to Fixed Assets		
Phase I Carbonate Lithium Expansion	Self-built	Yes	Lithium Salts Product	74,903,045.23	184,378,920.45	Own Funds	100.00%			Converted to Fixed Assets		
Technical Renovation Project	Self-built	Yes	Lithium salt Product	40,897,911.00	183,080,311.08	Own Funds				Transferred to Fixed Assets		
Lithium Sinking Technical Upgrade Project	Self-built	Yes	Lithium Salt Product	6,186,217.83	6,186,217.83	Own Funds	9.30%			Project under construction		
Other miscellaneous Projects	Self-built	Yes	Lithium salt Product	19,393,619.54	72,198,336.76	Own Funds				Partial to fixed Assets		
Total	--	--	--	162,204,441.50	477,505,576.69	--	--			--	--	--

4. Financial Asset Investments

(1) Securities Investment Status

☐ Applicable ☑ Not Applicable

The Company had no securities investments during the reporting period.

(2) Derivative Investment

☑ Applicable ☐ Not Applicable

1) Derivative investments for hedging purposes during the reporting period

☑ Applicable ☐ Not Applicable

Unit: RMB 10,000

Derivative Investment Type	Initial Investment Amount	Opening Balance	Fair Value Change Gain/Loss for the Period	Cumulative Fair Value Changes Recognized in Equity	Amount Purchased During the Reporting Period	Amount sold during the reporting period	Ending Balance	Proportion of Investment Amount at End of Period to Company's Net Assets at End of Reporting Period

Commodity Futures	0	246.57	2,279.72	811.22	263,861.91	188,411.46	43,677.97	12.46%
Total	0	246.57	2,279.72	811.22	263,861.91	188,411.46	43,677.97	12.46%
Hedging activities during the reporting period	The Company's hedging activities are conducted in accordance with the Accounting Policy and Accounting Principles for Financial Instruments Recognition and Measurement (CAS 22) and Accounting Policy and Accounting Principles for Derivative Financial Instruments, Derivative Financial Instruments, Derivative Financial Instruments, Derivative Financial Instruments, Derivative Financial Instruments, Derivative Financial Instruments, Derivative Financial Instruments, Derivative Financial Instruments, Derivat							

Accounting policies and specific accounting principles for hedging activities, and explanation of whether there have been significant changes compared to the previous reporting period	Hedge Accounting," and "ASB No. 37—Presentation of Financial Instruments."
Explanation of Actual Gains and Losses During the Reporting Period	To mitigate operational risks arising from fluctuations in raw material and product prices, the Company utilizes the hedging function of futures instruments. Based on production and operational plans, it selectively engages in commodity futures hedging for lithium carbonate. The scale of these operations remains within the anticipated scope of procurement and sales activities, adhering to clearly defined business principles. During the reporting period, the management results of the Company's commodity hedging operations met expectations.
Explanation of Hedging Effectiveness	The Company's commodity futures hedging primarily involves lithium carbonate and copper. The value changes of the hedging instruments effectively offset the risk of value fluctuations in the hedged items, The hedging effect is demonstrated by the fact that the Company's commodity futures hedging activities have effectively offset the risk of value fluctuations in hedged items, largely achieving the anticipated risk management objectives.
Sources of Funds for Derivative Investments	Proprietary funds
Risk Analysis and Control Measures for Derivative Positions During the Reporting Period (Including but Not Limited to Market Risk, Liquidity Risk, Credit Risk, Operational Risk, Legal Risk, etc.)	(1) Risk Analysis 1. Market Risk: Potential trading losses may arise from systemic market risks or divergences between futures and spot price movements. 2. Policy Risk: Significant changes in futures market regulations may trigger market volatility or trading disruptions.3. Liquidity Risk: Low contract activity may prevent hedging positions from being executed or executed at appropriate prices, causing significant deviations between actual trading outcomes and plan design and resulting in trading losses.4. Operational Risk: Futures trading is highly specialized and complex, potentially generating risks due to inadequate internal control systems or operational errors. 5. Technical Risk: Uncontrollable and unpredictable system failures, network outages, or communication disruptions may cause abnormal trading system operations, resulting in delayed or interrupted trading orders, data errors, and associated risks. (II) Risk Control Measures 1. Strictly enforce relevant laws and regulations, establish effective supervision, inspection, risk control, and transaction stop-loss mechanisms, and conduct the company's futures hedging operations strictly within the authority approved by the board of directors. 2. Conduct thorough capital projections when formulating trading plans to ensure sufficient available funds; strictly control the scale of hedging capital, rationally plan and utilize funds, implement reasonable stop-loss measures during market volatility, and effectively mitigate risks.3. Rationally structure the company's futures business organization, establish a post responsibility system, and clarify the duties and authority of relevant departments and positions. Simultaneously enhance the professional knowledge of relevant personnel by regularly organizing training for business-related positions, reinforcing the learning of business processes, increasing risk management and prevention awareness, and improving the professional competence of practitioners.4. Based on operational needs, designate personnel within the company's finance department to handle account processing and fund transfers, track account settlements, and report fund usage to senior management to improve internal fund oversight mechanisms. 5. Adhere to the principles of locking in project profits and hedging, refraining from speculative or arbitrage futures trading. Closely monitor market market conditions and price trends, reasonably plan and allocate margin usage, and minimize transaction risks.
Report changes in market prices or fair values of invested derivatives during the reporting period. Analyses of derivative fair values must disclose specific methodologies, assumptions, and parameter settings.	The company's commodity hedging transactions are conducted on futures exchanges, which feature high market transparency and active trading. Transaction prices and daily settlement prices fully reflect the fair value of derivatives.
Litigation Status (if applicable)	Not applicable
Date of Board Announcement on Derivative Investment Approval (if any)	March 5, 2024

2) Derivative Investments for Speculative Purposes During the Reporting Period

☐ Applicable ☑ Not applicable

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

5. Use of Raised Funds

☐ Applicable ☑ Not Applicable

The Company had no use of raised funds during the reporting period.

VIII. Significant Asset and Equity Disposals

1. Sale of Significant Assets

☐ Applicable ☑ Not Applicable

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

2. Sale of Significant Equity Interests

☐ Applicable ☑ Not Applicable

IX. Analysis of Major Subsidiaries and Affiliates

☑ Applicable ☐ Not Applicable

Major Subsidiaries and Equity-Invested Companies with Over 10% Impact on Net Profit

Unit: RMB 10,000

Company Name	Company Type	Primary Business	Registered Capital	Total Assets	Net Assets	Revenue	Operating Profit	Net Profit
Yichun Yinli New Energy Co., Ltd.	Subsidiary	Lithium Ore Processing	8,000	325,889.90	143,705.06	105,417.25	-23,370.60	-20,390.38
Yifeng County Jiangte Lithium Industry Co., Ltd. Co., Ltd.	Subsidiary	Mining Product Extraction, Processing, and Sales	2000	28,050.99	3,264.55	378.21	-3,967.54	-4,382.30
Jiangxi Jiangte Electric Motor Co., Ltd. Co., Ltd.	Subsidiary	Production and Sales of Motor Products	20,000	97,768.22	36,633.75	56,561.74	4,517.03	3,974.89

Acquisition and Disposal of Subsidiaries During the Reporting Period

☑ Applicable ☐ Not Applicable

Company Name	The method of acquiring and disposing of subsidiaries during the reporting period	Impact on Overall Production, Operations, and Performance
Weier Technology (Thailand) Co., Ltd.	Investment and establishment	No significant impact
Africa Jiangte Energy Mining Co., Ltd.	Investment Establishment	No material impact
Jiangte Mining Co., Ltd. in Southern Province	Investment Establishment	No material impact
Zambia Geodun Exploration Co., Ltd.	Investment Establishment	No material impact
Hong Kong Jiangte Ocean Mining Resources Co., Ltd.	Investment Establishment	No material impact
Eagle Mining (Mauritius) Limited	Investment Establishment	No material impact
Xinjiang Jianglun New Energy Co., Ltd.	Dissolved	No material impact
Xinjiang Jiangte Energy Metal Co., Ltd.	Dissolved	No material impact
Xinjiang Jiangte Energy Mining Co., Ltd.	Deregistered	No material impact

Explanation of Major Controlled and Participating Companies

Not applicable

X. Structured Entities Controlled by the Company

☐ Applicable ☑ Not Applicable

XI. Outlook for the Company's Future Development

(1) Corporate Development Strategy

The Company will adhere to the strategic principle of ''vigorously developing the intelligent motor industry and continuously building core competitiveness in the lithium industry.'' By focusing resources, leveraging strengths, optimizing governance and empowerment, and comprehensively enhancing operational quality, the Company strives toward its strategic goals of becoming "a national leader in the intelligent motor niche market" and "a major global supplier of lithium salts."

(2) 2025 Operational Plan

In 2025, the company will continue steady development aligned with its strategic objectives. While confronting numerous challenges, it will prioritize the following tasks:

1. Smart Motor Industry Plan

The company will intensify R&D and investment in motors for robots to consolidate its industry position; establish an internationally renowned servo motor brand; further strengthen competitive advantages in other smart motor application fields (construction machinery, elevators, wind power, metallurgy, new energy, etc.); and expand into integrated motor controller systems to provide customers with comprehensive, low-cost, energy-efficient, high-quality product solutions and services.

2. Lithium Industry Plan

The company will accelerate completion of pre-production preparations at the Qiankeng mining area to commence ore extraction as soon as possible; expand globally to diversify mineral resources and enhance market competitiveness; adhere to the development guidance of "Belt and Road, domestic-international synergy, overseas expansion, and industrial contribution to the nation"; and continuously advance into the energy metals sector to establish a dual-engine growth model driven by smart motors and lithium.

3. Deepen Lean Cost Management to Enhance Operational Efficiency

Establish a full-chain cost control system and cross-departmental cost reduction coordination mechanism. Achieve cost savings and efficiency gains through process optimization, centralized procurement, and standardized expense management. Strengthen the policy research team's functions by systematically reviewing support policies for science and technology projects and industrial upgrades, while intensifying efforts to apply for government subsidies and R&D grants. Implement dynamic management of administrative expenses, strictly control non-productive expenditures, and ensure a reduction in the proportion of period expenses.

4. Strengthen innovation-driven development and accelerate digital transformation

Continue advancing the company's automation and digital transformation by implementing automated and intelligent upgrades to production lines, thereby enhancing product and service quality. Conduct breakthrough research on core technologies, increase R&D investment in new motor categories such as robotics, new energy, and high-efficiency energy-saving models, and focus on developing core technologies like permanent magnet synchronous motors and servo control systems. Establish a mechanism for transforming research and development achievements into practical applications to promote efficient commercialization of scientific and technological outcomes and cultivate high-margin products.

5. Implement a talent-driven corporate strategy and establish a long-term incentive mechanism

The company will continue to practice a people-oriented, fair, and merit-based human resources management approach. We will maintain diverse and open talent recruitment to strengthen employee belonging, encourage broad participation in corporate management, foster fair and reasonable competition, and ensure employees share in the company's achievements.We will continuously refine talent promotion systems and establish multi-tiered incentive programs, perfecting a dual-track career advancement system combining management and professional development. This will create ample growth opportunities and development pathways for employees, attract more talent, and strive to cultivate highly skilled and experienced teams in both lithium batteries and smart motors.

6. Refine the modern governance system and fortify risk prevention barriers

The company will optimize its "three meetings and one layer" governance structure, establish a major matters list management mechanism, rigorously implement internal control systems, and create scientific decision-making, market response, and risk prevention mechanisms. This will drive high-quality corporate development, enhance operational efficiency, and lay a solid foundation for healthy and stable growth.We will undertake internal control process reengineering projects to strike the optimal balance between efficiency and security. This will accelerate the construction of a standardized, orderly, efficient, and robust internal control management system. We will fully leverage the synergistic roles of multiple departments, including audit, finance, and legal, rigorously implement corrective actions, promptly identify and address risks, and prevent operational hazards. We will strengthen compliance management system development, elevating compliance to the level of corporate strategic management to provide a solid foundation for the company's sustainable, high-quality development.

7. Continuously Improve Disclosure Quality and Deepen Investor Relations Management

The Company will strictly comply with relevant regulations issued by the China Securities Regulatory Commission (CSRC) and the Shenzhen Stock Exchange (SZSE), continuing to standardize information disclosure practices and elevate overall disclosure quality. We will ensure the timeliness, authenticity, accuracy, and completeness of disclosures to safeguard all investors' right to know, enabling them to make informed investment decisions.The company will actively engage with investors through multiple channels, including the Interactive Easy platform, investor hotline, corporate email, and roadshow feedback mechanisms. We will listen to investor opinions, build strong investor relationships, and enhance investor satisfaction and trust.

(3) Risks Faced by the Company and Countermeasures

1. Macroeconomic Risks

Global economic development faces significant uncertainty due to factors such as geopolitical crises, shifts in major power relations, and Federal Reserve interest rate hikes.The Company's motor business primarily produces servo motors, new energy vehicle motors, construction machinery motors, crane and metallurgical motors, and wind power supporting motors, which are mainly applied in robotics, new energy vehicles, construction, metallurgy, and wind power sectors. The lithium business primarily produces lithium carbonate, mainly used in new energy vehicles, energy storage, and consumer electronics. Changes in the economic environment and relevant national industrial policies can significantly impact the sales of the Company's products.

Countermeasures: The company will closely monitor macroeconomic developments, optimize its strategy through analysis, and flexibly adjust its development approach. Concurrently, it will strengthen internal controls and cost management to enhance market competitiveness and improve risk resilience.

2. Risk of Lithium Price Fluctuations

The non-ferrous metals industry, to which lithium belongs, exhibits cyclical characteristics, with historical lithium product prices demonstrating substantial volatility. The Company's lithium business primarily produces battery-grade and industrial-grade lithium carbonate. Should downstream industry demand growth persistently slow or decline, coupled with factors such as macroeconomic fluctuations and industrial policy changes, a supply-demand imbalance may arise within a certain period. This could lead to a decline in lithium carbonate product prices, thereby creating the risk of fluctuations in the Company's performance.

Countermeasures: Although historical experience indicates that lithium prices are subject to cyclical volatility risks, the lithium industry's fundamentals are expected to remain robust in the long term, supported by the government's strong backing for the new energy vehicle and energy storage sectors, as well as the industry's sustained high growth momentum.The company will leverage its resource advantages, strictly control costs, increase R&D investment, continuously improve process and equipment management, enhance collaboration with downstream enterprises in the industrial chain, and strengthen its market competitiveness. Additionally, the company will utilize the hedging function of futures to mitigate price fluctuation risks.

3. Raw Material Price Volatility Risk

Key raw materials for motor products include cast iron components, enameled wire, round steel bars, silicon steel sheets, and rare earth permanent magnets. Lithium salt production primarily involves lithium concentrate, soda ash, and natural gas. Sustained increases in commodity prices have heightened the company's costs, exerting pressure on product gross margins.

Countermeasures: For the motor business, the company will actively seek cost-saving and efficiency-enhancing improvements beyond uncontrollable factors like raw materials. This includes innovative product design to reduce reliance on raw materials and certain components. Additionally, the company will optimize resource integration, establish a stable supply chain system, and reduce logistics and labor costs to enhance product value-added services, thereby improving market competitiveness. For the lithium business, the company will continuously seek high-quality, low-cost raw materials globally.

4. Management Risks

As the company's operational scale expands, its organizational structure and management systems will grow increasingly complex, placing higher demands and challenges on management capabilities. Although the company has established a relatively stable operational management system, if management capabilities fail to keep pace with expansion, and organizational models and management frameworks cannot be adjusted and refined as scale increases, this may hinder further business development or even cause missed opportunities. This could weaken the company's market competitiveness, thereby impacting operational efficiency and future growth.

Countermeasures: The company will continuously refine its corporate governance based on strategic planning and industry trends. Through optimizing and updating management processes, it will implement ongoing adjustments and improvements. Simultaneously, it will draw on advanced management practices from exemplary enterprises, continuously innovating management mechanisms to address the management risks arising from corporate expansion.

5. Futures Hedging Risk

The company conducts hedging activities not for profit-seeking purposes and strictly controls capital scale. However, hedging transactions still carry inherent risks:Significant changes in relevant market regulations or policies may trigger severe market volatility or trading disruptions. Low contract liquidity may prevent the execution of hedging positions or limit execution at favorable prices, causing substantial deviations between actual outcomes and planned strategies and resulting in trading losses. Hedging transactions are highly specialized and complex, potentially exposing the company to risks arising from inadequate internal control systems or operational errors.Uncontrollable and unpredictable system failures, network outages, or communication disruptions may cause abnormal trading system operations, resulting in delayed or interrupted trading orders, data errors, and associated risks.

Countermeasures: The company will strictly comply with relevant laws and regulations, establish effective supervision, inspection, risk control, and transaction stop-loss mechanisms, and conduct hedging operations strictly within the authority approved by competent institutions. While formulating trading plans, adequate capital calculations will be performed to ensure sufficient available funds. The scale of hedging capital will be strictly controlled, with funds reasonably planned and utilized to enable appropriate stop-losses during market volatility and effectively mitigate risks. The company will rationally establish its hedging business organizational structure,

implement a post responsibility system to clarify the duties and authority of all relevant departments and positions. Concurrently, enhance the professional knowledge of relevant personnel by regularly organizing training for business-related positions, strengthening the learning of business processes, increasing risk management and prevention awareness, and improving the professional competence of practitioners.The finance department assigns designated personnel to handle account processing and fund transfers, track account settlements, and report fund usage to senior management. This improves internal fund oversight mechanisms, closely monitors market fluctuations and price trends, and enables rational planning and allocation of margin funds to minimize trading risks.

XII. Activities such as research visits, communications, and interviews received during the reporting period

☑ Applicable ☐ Not Applicable

Reception Date	Location	Method of Reception	Type of Visitors	Recipient	Main Topics Discussed and Materials Provided	Research Overview Index
May 15, 2024 May 15	Panorama Network "Investor Relations Interactive Platform (https://ir.p5w.net)	Online Communication via Network Platform	Other	Investors participating in the 2024 Online Collective Reception Day for Listed Companies in Jiangxi Province	See the Investor Relations Activity Record Form disclosed on the China Securities Information Network on May 17, 2024 Disclosed on the China Securities Information Network on May 17, 2024	For details, please refer to the Investor Relations Activity Record Form published on the China Securities Information Network (www.cninfo.com.cn) "002176 Jiangxi Special Motor Investor Relations Activity Record Form 20240517"
November 13, 2024 November 13	Jiangte Motor Office Building, 5th Floor Conference Room	On-site Research	Institutions	Changjiang Securities Xiao Baihuan, CICC Asset Management Yu Yabin, China Europe Fund Wang Yingli, ICBC AXA Zhao Borong, Huichuangda Li Xin,Huatai Asset Management Cao Qingyu, Huatai Asset Management He Yongxin, Haitong Li Yanhui, ICBC Credit Suisse Yin Yue, Tibet Dongcai Luo Shen, CICC Huang Chao, Anxin Fund Wu Shaofei, Xingquan Fund Meng Weiwei, Dunhe Asset He Xiang, Harmony Huayi Zhao Chen, PICC Li Yiran, Taiping Asset Sun Kaige, Schroder Investment Management Wang Xiaolin, E Fund Management Huang Jun	For details, please refer to the Investor Relations Activity Record Form disclosed on the China Securities Information Network on November 13, 2024. on the China Securities Information Network	For details, please refer to the Investor Relations Activity Record Form (www.cninfo.com.cn)) "002176 Jiangte Motor Investor Relations Activity Record Form 20241113"

XIII. Implementation Status of Market Value Management System and Valuation Enhancement Plan

Has the company established a market capitalization management system?

☑ Yes ☐ No

Has the company disclosed a valuation enhancement plan?

☐ Yes ☑ No

To strengthen the company's market capitalization management, effectively enhance its investment value, increase investor returns, and safeguard investor interests, the company has formulated the Market Capitalization Management System in accordance with the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Administrative Measures for Information Disclosure of Listed Companies, the Regulatory Guidelines for Listed Companies No. 10—Market Capitalization Management, and other laws, regulations, normative documents, and the Articles of Association. This system was reviewed and approved at the 20th Meeting of the 10th Board of Directors.

and the Company's Articles of Association, the Company has formulated the Market Value Management System, which was reviewed and approved at the 20th Meeting of the 10th Board of Directors.

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

Has the company disclosed an announcement regarding the "Quality and Returns Dual Enhancement" Action Plan?

☐ Yes ☑ No

Section IV. Corporate Governance

I. Basic Status of Corporate Governance

The Company strictly adheres to the requirements of relevant laws, regulations, and normative documents such as the Company Law, Securities Law, Guidelines for Corporate Governance of Listed Companies, and Shenzhen Stock Exchange Listing Rules. It continuously improves its corporate governance structure, strengthens internal control systems, standardizes corporate operations, enhances the quality of information disclosure, and prioritizes investor relations management. During the reporting period, the Company revised and improved its internal management systems based on actual circumstances and relevant regulatory requirements. Specific corporate governance activities during the reporting period are as follows:

1 . Shareholders and Shareholders' Meetings. The Company strictly convened and held shareholders' meetings in accordance with the provisions and requirements of the Company Law, Articles of Association, and Rules of Procedure for Shareholders' Meetings. Legal counsel was engaged to witness the proceedings and issue legal opinions, ensuring the meetings' legality. The Company actively employed methods such as online voting to ensure shareholders, particularly small and medium-sized shareholders, could fully exercise their rights. All shareholders were treated equally, enabling them to fully exercise their lawful rights. During the reporting period, the Company convened four Shareholders' Meetings. All proposals were passed, with voting results being lawful and valid. Lawyers were invited to witness each meeting on-site in accordance with regulations.

2 . Relationship with Controlling Shareholder. During the reporting period, the Company's controlling shareholder and actual controller strictly regulated their conduct, exercised authority in accordance with the law, and fulfilled corresponding obligations. There were no violations of relevant laws, regulations, or the Articles of Association, nor any direct or indirect interference in the Company's decision-making or operational activities. This did not adversely affect the Company's governance structure or independence, and no instances of fund occupation or non-compliant guarantees by the controlling shareholder occurred.The Company possesses independent and complete business operations and autonomous management capabilities. It is operationally, personnel-wise, asset-wise, institutionally, and financially independent from its controlling shareholder. The Company's Board of Directors, Board of Supervisors, and internal departments operate independently.

3 . Directors and the Board of Directors. The company has formulated and refined relevant rules including the "Rules of Procedure for Board Meetings," "Independent Director System," and "Board Special Committee System." Current directors possess the requisite qualifications, and the board's composition complies with laws, regulations, and the Articles of Association.Directors perform their duties in accordance with relevant laws and regulations, attend meetings punctually, actively participate in training, engage in decision-making on major corporate matters, and fulfill their obligations of honesty, integrity, diligence, and responsibility. The procedures for convening and holding board meetings comply with the Company Law, the Shenzhen Stock Exchange Listing Rules, the Articles of Association, and the Rules of Procedure for Board Meetings. The Board of Directors established four specialized committees: the Strategy Committee, Audit Committee, Nomination Committee, and Compensation and Evaluation Committee. The establishment and operational of these committees provide scientific and professional advice and supplementary input for Board decision-making. The Board exercises its authority in accordance with the law, treats all shareholders equally, and enables independent directors to perform their duties independently. Special meetings of independent directors are convened as needed.During the reporting period, the company convened seven board meetings, with the convening, conduct, and voting procedures strictly adhering to relevant laws and regulations.

4. Supervisors and the Board of Supervisors. The Company has established the Rules of Procedure for the Board of Supervisors. The qualifications for appointment and the appointment/removal procedures for supervisors comply with the Company Law, the Articles of Association, and other relevant regulations. The number and composition of the Board of Supervisors meet the requirements of laws and regulations.All supervisors diligently performed their duties in accordance with the Rules of Procedure for Supervisory Board Meetings and other requirements. They reviewed periodic reports prepared by the Board of Directors and submitted written review opinions; expressed views on major company matters, financial status, and related-party transactions; and supervised the lawful and compliant performance of duties by directors and senior management. During the reporting period, the Company convened four Supervisory Board meetings, with the convening, holding, and voting procedures strictly adhering to relevant laws and regulations.

5. Information Disclosure and Investor Relations Management. In accordance with the Company Law, the Shenzhen Stock Exchange Listing Rules, and the Articles of Association, the Company has established the Public Opinion Management System to better protect the legitimate rights and interests of investors. The Company has designated Securities Times and the China Securities Information Network (
(www.cninfo.com.cn) as the designated newspaper and website for information disclosure, ensuring all shareholders have equal access to information. The Company has established a Board Secretary and Securities Department responsible for information disclosure. Transparency in information disclosure is enhanced through receiving shareholder visits, institutional research, responding to interactive platforms, and operating an investor hotline, thereby strengthening investor relations management.During the reporting period, the Company conscientiously received visits and inquiries from investors and research institutions, promptly responded to questions on the investor interaction platform, and adhered to the principles of fairness, impartiality, and openness in handling visits, ensuring all investors equally enjoy their right to know and other lawful rights and interests.

Are there any material differences between the Company's actual corporate governance practices and the laws, administrative regulations, and CSRC regulations governing listed companies?

☐ Yes ☑ No

There are no material differences between the Company's actual corporate governance practices and the laws, administrative regulations, or CSRC regulations governing listed company governance.

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

1. Business Independence

The company is an independent corporate entity engaged in production and operations, possessing independent and complete research, production, procurement, and sales systems. It maintains an independent and comprehensive business system and the capability for independent market-oriented operations, without reliance on shareholders or any other related parties.

2. Asset Independence

The Company maintains clear ownership of assets with its controlling shareholders and major shareholders. There are no instances of controlling shareholders or major shareholders improperly occupying the Company's funds, assets, or other resources. The Company possesses independent land use rights, office buildings, factory premises, all production equipment, and supporting production facilities. It also holds independently registered trademarks. Ownership of all assets is clear and complete, with no reliance on shareholder assets for production and operations.

3. Personnel Independence

Senior management personnel, including the General Manager, Deputy General Managers, Chief Financial Officer, and Board Secretary, as well as core technical personnel, are all dedicated to working exclusively for the company and receive compensation accordingly. None hold any administrative positions within shareholder entities beyond serving as directors or supervisors. Directors, supervisors, and senior management personnel are appointed strictly in accordance with the relevant provisions of the Company Law and the Articles of Association. There are no instances of the controlling shareholder bypassing the shareholders' meeting, board of directors, or board of supervisors to make personnel appointment or removal decisions.Company employees are independent from shareholder entities and their affiliates, and operate under separate labor, personnel, and wage management systems.

4. Institutional Independence

The company has established sound mechanisms including the shareholders' meeting, board of directors, board of supervisors, and the management layer headed by the general manager, along with corresponding rules of procedure for the three meetings and detailed rules for the general manager's work, forming a complete corporate governance structure. To meet production and operational needs, the company has established functional departments such as the Enterprise Management Department, Audit and Supervision Department, Human Resources Management Department, Investment and Development Department, Sales Management Department, Procurement Management Department, Technical Management Department, and Equipment Management Department. Each functional department operates independently according to its prescribed responsibilities.There is no mixed operation or co-location of offices between the company and its shareholder units. No hierarchical relationship exists between the company's functional departments and those of its shareholder units, nor do shareholder units interfere with the establishment or operation of the company's organizational structure.

5. Financial Independence

The company has established an independent Financial Management Center, implemented a separate accounting system and financial management framework, and makes financial decisions autonomously. The company maintains independent bank accounts and does not share accounts with shareholder entities.The company independently files tax returns and fulfills tax obligations in accordance with the law. There are no instances of shareholder units or other related parties occupying the company's monetary funds or other assets. The company independently enters into external contracts. During the reporting period, the company did not provide any non-compliant guarantees to controlling shareholders, nor did it provide financial assistance to shareholders or their related parties.

III. Situation Regarding Competition Among Peers

☐ Applicable ☑ Not Applicable

IV. Information Regarding Annual General Meetings and Extraordinary General Meetings Held During the Reporting Period

1. Shareholders' Meetings Held During the Reporting Period

Meeting Session	Meeting Type	Investor Participation Rate	Date Held	Date of Disclosure	Meeting Resolution
2024 First Extraordinary Shareholders' Meeting Meeting	Extraordinary General Meeting	18.58%	March 20, 2024	March 21, 2024	(Announcement No.: 2024-012) disclosed on China Information Network
Notice of the Second Extraordinary Shareholders' Meeting of 2024 General Meeting	Temporary Shareholders' Meeting	14.48%	April 8, 2024	April 9, 2024	(Announcement No.: 2024-018) disclosed on the China Securities Information Network
2023 Annual General Meeting of Shareholders	Annual General Meeting	17.16%	June 25, 2024	June 26, 2024	(Announcement No.: 2024-035) disclosed on the China

					Securities Information Network

2024 Third Extraordinary Shareholders' Meeting General Meeting	Temporary Shareholders' Meeting	14.47%	December 16, 2024	December 17, 2024	(Announcement No.: 2024-060) disclosed on the China Securities Information Network

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

☐ Applicable ☑ Not Applicable

V. Information on Directors, Supervisors, and Senior Management Personnel

1. Basic Information

Name	Gender	Age	Position	Employment Status	Term Start Date	End of Term Date	Initial Shareholding (Shares)	Number of Shares Acquired During Current Term (shares)	Number of Shares Reduced This Period (Shares)	Other Increases/Decreases (shares)	Number of Shares Held at End of Period (shares)	Reason for Share Increase/Decrease
Hu Chunhui	Male	47	Chairman	Current	December 2020 03	June 13, 2025 13	0	0	0	0	0	
Lu Shunmin	Male	57	Director	Current	September 2006 10	June 13, 2025 13	367,271	0	0	0	367,271	
Li Wenjun	Male	40	Director	Current	December 2020 03	June 13, 2025 13	0	0	0	0	0	
Zhu Wenxi	Female	26	Director	Current	June 2022 13	June 13, 2025 13	0	0	0	0	0	
Chen Weihua	Male	70	Independent Director	Current	August 2019 08	June 13, 2025 13	0	0	0	0	0	
Wang Yun	Female	59	Independent Director	Current	December 2020 June 3	June 13, 2025 June 13	0	0	0	0	0	
Zhu Yuhua	Male	62	Independent Director	Current	June 2022 13	June 13, 2025 13	0	0	0	0	0	
Zhang Pingsen	Male	60	Chairman of the Supervisory Board	Current	August 2019 08	June 13, 2025 13	20,100	0	0	0	20,100	
Liu Qiuxiang	Female	39	Supervisor	Current	October 2018 2018	June 13, 2025 13	0	0	0	0	0	
Zhang Tao	Male	50	Supervisor	Current	June 2022 13	June 13, 2025 13	10,000	0	0	0	10,000	
Liang Yun	Male	49	General Manager	Current	August 2019 08	June 13, 2025 13	11,250	0	0	0	11,250	
Jiang Xiao'an	Male	42	Board Secretary	Current	June 2022 13	June 13, 2025 13	0	0	0	0	0	
Yang Jing	Male	46	Chief Financial Officer	Current Position	August 2019 08	June 13, 2025 13	0	0	0	0	0	
Zhou Yongzhi	Male	47	Deputy General Manager	Current Position	June 2022 13	June 13, 2025 13	0	0	0	0	0	
Zhu Xiaojiao	Female	37	Vice President	Current Position	June 2022 13	June 13, 2025 13	0	0	0	0	0	

Total	--	--	--	--	--	--	408,621	0	0	0	408,621	--

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

☐ Yes ☑ No

Changes in Directors, Supervisors, and Senior Management Personnel

☐ Applicable ☑ Not Applicable

2. Employment Status

Professional background, primary work experience, and current principal responsibilities of the Company's current directors, supervisors, and senior management personnel 1. Directors

Mr. Hu Chunhui, Chairman. Born in 1977, holds a graduate degree, Chinese nationality. Center (in charge); from June 2014 to April 2018, served as Director of the Lithium Battery Industry Service Center of the Yichun Municipal Industry and Information Technology Commission; from April 2018 to May 2020, he served as Section Chief of the Lithium Mineral Resources Management Section at the Yichun Municipal Industry and Information Technology Commission; from May 2020 to November 2020, he served as Section Chief of the Lithium Battery New Energy and Emerging Industries Promotion Section at the Yichun Municipal Industry and Information Technology Bureau; he has served as Chairman of the Company since December 2020.

Mr. Zhu Jun, Honorary Chairman. Born in 1964, holds a bachelor's degree and the title of Senior Engineer, Chinese nationality. Served as Chairman and General Manager of the Company and Director of Jiangxi Jiangte Electric Group Co., Ltd. from 2009 to 2020. Concurrently served as Director of Jiangxi Jiangte Industrial Co., Ltd. since December 2011. Assumed the role of Honorary Chairman of the Company in June 2022.

Mr. Lu Shunmin, Director. Born in 1967, holds a bachelor's degree, Senior Engineer title, Chinese nationality. Served as General Manager of Jiangxi Jiangte Electric Group Co., Ltd. from 2009 to August 2022. Has served as Director of the Company and Chairman of Jiangxi Jiangte Electric Group Co., Ltd. since 2009. Concurrently serves as Chairman of Jiangxi Jiangte Industrial Co., Ltd. since December 2011.

Mr. Li Wenjun, Director. Born in 1985, holds a bachelor's degree, Chinese nationality. Served as Deputy Director of the Financing Department of Yichun Yuanzhou District State-owned Assets Operation Co., Ltd. (in charge of financing operations) from March 2014 to May 2016; served as Deputy Director of the Financing Department of Yichun Yuanzhou District State-owned Assets Operation Co., Ltd. (in charge of financing operations) from May 2016 to December 2018. from March 2014 to May 2016; served as Director of the Financing Department of Yichun Yuanzhou District State-owned Assets Operation Co., Ltd. ; from December 2018 to July 2022, served as Director and Deputy General Manager of Yichun Yuanzhou District Financial Holding Co., Ltd.; from July 2022 to present, serves as Director and General Manager of Yichun Yuanzhou District Financial Holding Co., Ltd.; from March 2020 to present, serves as Party Branch Secretary of Yichun Yuanzhou District Financial Holding Co., Ltd.

Ms. Zhu Wenxi, Director. Born in 1998, Chinese nationality. Holds a Bachelor of Economics from Macquarie Business School, Sydney, Australia, and a Master of Finance from the University of Technology Sydney, Australia. Previously interned at Tawana Company in Australia, Sydney 168 Investment Company, and Jiangxi Special Motor Co., Ltd. Served as Director of the Company since June 2022.

Mr. Chen Weihua, Independent Director. Born in 1954, holds a Master's degree in Electrical Machinery, is a Professor-level Senior Engineer, and recipient of the State Council Special Government Allowance. Served as Chairman of Shanghai Motor System Energy Conservation Engineering Technology Research Center Co., Ltd. from October 2014 to April 2017. Previously held positions including Secretary-General of the National Technical Committee for Standardization of Rotating Electrical Machinery, Secretary-General of the Small and Medium-sized Electric Machinery Branch of China Electrical Equipment Industry Association, Executive Deputy Director of the National Quality Supervision and Inspection Center for Small and Medium-sized Electric Machinery, Vice Chairman and Director of the Expert Committee of the National Motor Energy Efficiency Improvement Industry Alliance, and Vice Chairman of the Shanghai Energy Efficiency Testing Strategic Alliance.Currently serves as Expert Committee Member of the Decision-Making Advisory Committee at Shanghai Electric Research (Group) Co., Ltd., Director of Wanding Silicon Steel Group Co., Ltd., and Independent Director of the Company. Concurrently holds positions as Executive Deputy Director of the National Engineering Research Center for Small and Medium-sized Motors and Systems, Director of Shanghai Motor System Energy Conservation Engineering Technology Research Center, Director of Shanghai Small and Medium-sized Motors and Systems Technology Innovation Service Platform, and President of Shanghai Energy Conservation and Environmental Protection Service Industry Association.

Ms. Wang Yun, Independent Director. Born in 1966, holds a Doctorate in Economics and is a Certified Public Accountant (non-practicing). Served as an Independent Director of the Company from 2009 to 2016. Currently Professor of Accounting and Master's Supervisor at East China Jiaotong University, External Director of Jiangxi Port Group Co., Ltd., and Independent Director of the Company.

Mr. Zhu Yuhua, Independent Director. Born in 1962, Chinese nationality, Master's degree graduate. Joined the Nonferrous Metals Technology and Economics Research Institute in March 1988, long engaged in nonferrous metals standardization, quality, and technical consulting. Held positions including Deputy Director of the Standards Center, Director, Assistant to the President, and Vice President. Awarded the title of Professor-level Senior Engineer by SASAC in December 2003 and received a special government allowance from the State Council in 2012.He previously served as Chairman of the National Nonferrous Metals Standardization Technical Committee, leading the drafting of over ten key national and international standards. He currently holds positions as a member of the National New Materials Industry Development Expert Advisory Committee, a member of the China Standardization Expert Committee, and serves as an independent director for both Jiangsu Jiwu High-Tech Co., Ltd. and Jiangxi Jinli Permanent Magnet Technology Co., Ltd. He assumed the role of independent director for the Company in June 2022.

2. Supervisors

Mr. Zhang Pingsen, Chairman of the Supervisory Board. Born in 1964, holds an associate degree and intermediate-level teaching professional title. Joined the company's audit department in 2010 and currently serves as Director of the Audit Center. Appointed as a supervisor of the company effective August 8, 2019.

Ms. Liu Qiuxiang, Supervisor. Born in August 1985, member of the Communist Party of China, holds a bachelor's degree. Served as Personnel Supervisor from January 2010 to December 2020; has served as Manager of the Enterprise Management Department since January 2021. Has served as the company's Party Affairs and Labor Union Supervisor since 2010. Has concurrently served as a member of the company's Discipline Inspection Commission since 2018.Appointed as Employee Supervisor of the Company effective October 25, 2018.

Mr. Zhang Tao, Supervisor. Born in 1974, holds a bachelor's degree, senior technician and intermediate engineer titles. Commenced employment in 1992, working successively in the company's mold workshop, machine repair workshop, technical department, and subsidiaries Jiangxi Jiangte Electric Vehicle Co., Ltd. and Yichun Bus Factory Co., Ltd.Appointed Deputy General Manager of Jiangxi Jiangte Electric Vehicle Co., Ltd. in February 2013; concurrently served as Deputy General Manager of Yichun Bus Factory Co., Ltd. in October 2014; appointed Vice Chairman of the Trade Union of Jiangxi Special Motor Co., Ltd. in September 2021; assumed the role of Supervisor of the Company in June 2022.

3. Senior Management

Mr. Liang Yun, General Manager. Chinese nationality, born in 1975, holds a bachelor's degree. Served as Chairman of Tianjin Huaxing from July 2012 to July 2023.

Served as Deputy Manager of the Company since May 2016 and as General Manager since August 2019.

Mr. Jiang Xiao'an, Board Secretary. Chinese nationality, born in 1982, graduated from Anhui University of Finance and Economics with a bachelor's degree. Holds securities practitioner qualification, independent director qualification for listed companies, board secretary qualification, and senior financial planner certification.Previously served as Board Secretary of Anhui Zhongding Sealing Parts Co., Ltd., Director, Vice President, and Board Secretary of Shenzhen Zhonghao (Group) Co., Ltd., Executive Vice President and Board Secretary of Anhui Dehao Rundah Electric Co., Ltd., and Independent Director of Zhongfutong Group Co., Ltd. Currently serves as Director of Maanshan Iron & Steel (Yangzhou) Steel Processing Co., Ltd. Joined the company in August 2021 as Assistant to the Chairman and Investment Director, and has served as Board Secretary since June 2022.

Mr. Yang Jing, Chief Financial Officer. Chinese nationality, born in 1978, holds a bachelor's degree in accounting.From 2006 to 2009, he worked in the Company's Finance Department, serving as an Accountant and then Lead Accountant. From January 2010 to June 2019, he served as Manager of the Supervision and Audit Department. From December 2009 to October 2018, he served as a Supervisor of the Company. He has served as Chief Financial Officer since August 2019.

Mr. Zhou Yongzhi, Vice President. Chinese nationality, born in 1977, holds a bachelor's degree. From 2014 to 2019, served as Sales Director, Executive Vice President, and General Manager at Jiangxi Jiangte Lithium Battery Materials Co., Ltd. Since August 2019, has served as Assistant to the General Manager at Jiangxi Special Motor Co., Ltd. Assumed the role of Vice President of the company and Chairman of Yichun Yinli New Energy Co., Ltd. in June 2022.

Ms. Zhu Xiaojiao, Vice President. Chinese nationality, born in 1987, holds a bachelor's degree. Possesses Intermediate Procurement Professional Qualification. Previously served as Marketing Director at Shanghai Laimu Electronics Co., Ltd. Joined the Company in May 2019 as Assistant to the General Manager and Procurement Director. Assumed the role of Vice President in June 2022.

Positions Held at Shareholder Entities

☑ Applicable ☐ Not Applicable

Name of Appointed Personnel	Name of Shareholder Entity	Position Held at Shareholder Entity	Term Start Date	End Date of Term	Whether Compensation or Allowances Received from Shareholder Organization
Lu Shunmin	Jiangte Electric	Chairman			Yes
Lu Shunmin	Jiangte Industrial	Chairman			No
Li Wenjun	Yichun City Yuanzhou District Financial Holding Co., Ltd.	Director and General Manager			No
Li Wenjun	Yichun City Yuanzhou District State-owned Assets Asset Operation Co., Ltd.	Chairman of the Board of Supervisors			Yes
Statement on Positions Held in Shareholder Units	Except for the above individuals, no directors, supervisors, or senior management personnel of the company hold positions in shareholder entities.				

Positions Held in Other Entities

☑ Applicable ☐ Not Applicable

Name of Person Holding Position	Name of Other Entity	Position Held at Other Entities	Term Start Date	End Date of Term	Whether receiving remuneration or allowances from other entities
Chen Weihua	Shanghai Electric Science Research (Group) Co., Ltd.	Expert Committee Member, Decision-Making Advisory Committee			Yes
Chen Weihua	Wan Ding Silicon Steel Group Co., Ltd. Company	Director			No

Chen Weihua	National Engineering Research Center for Small and Medium-sized Electric Machines and Systems Center	Executive Deputy Director			No
Chen Weihua	Shanghai Motor System Energy Conservation Engineering Technology Research Center	Director			No

Chen Weihua	Shanghai Small and Medium-sized Electric Motor and System Technology Innovation Service Platform	Director			No
Chen Weihua	Shanghai Energy Conservation and Environmental Protection Service Service Industry Association	President			No
Wang Yun	East China Jiaotong University	Professor			Yes
Wang Yun	Jiangxi Port Group Co., Ltd. Limited	External Director	April 1, 2022		Yes
Zhu Yuhua	Jiangsu Jiwu High-Tech Co., Ltd. Co., Ltd.	Independent Director	June 20, 2022	June 19, 2025	Yes
Zhu Yuhua	Jiangxi Jinli Permanent Magnet Technology Co., Ltd. Co., Ltd.	Independent Director	June 21, 2023	June 20, 2027	Yes
Zhu Yuhua	National New Materials Industry Development Development Expert Advisory Committee	Member			No
Zhu Yuhua	China Standardization Expert Committee Committee	Member			No
Zhang Tao	Shanggaoyin Lithium New Energy Co., Ltd. Co., Ltd.	Supervisor			No
Liang Yun	Jiangxi Fuluda International Trading Co., Ltd.	Vice Chairman, Vice General Manager			No
Jiang Xiao'an	Ma Steel (Yangzhou) Steel Processing Processing Co., Ltd.	Director	December 28, 2023	December 28, 2026	No
Statement on Positions Held in Other Entities	Except for the individuals listed above, none of the Company's directors, supervisors, or senior management hold positions in other entities.				

Penalties Imposed by Securities Regulatory Authorities on Current and Former Directors, Supervisors, and Senior Management Personnel During the Reporting Period

☐ Applicable ☑ Not Applicable

3. Compensation of Directors, Supervisors, and Senior Management

Decision-making Procedures, Basis for Determination, and Actual Payment of Compensation for Directors, Supervisors, and Senior Management

The employment and compensation standards for directors, supervisors, and senior management are determined in accordance with the "Jiangxi Special Motor Co., Ltd. Compensation Management Measures for Directors, Supervisors, and Senior Management," the "Jiangxi Special Motor Co., Ltd. Performance Management Measures for Senior Management," and the "Jiangxi Special Motor Co., Ltd. Business Performance Incentive Measures." These relevant provisions have been approved by the Company's Board of Directors or Shareholders' Meeting.During the reporting period, compensation for directors, supervisors, and senior management was disbursed based on comprehensive evaluations of their job responsibilities, performance, achievement of performance targets, and the Company's operating results.

Remuneration received by directors, supervisors, and senior management during the reporting period

Unit: RMB 10,000

Name	Gender	Age	Position	Employment Status	Total Pre-Tax Compensation Received from	Whether Compensation is Received from

					the Company	Related Parties of the Company
Hu Chunhui	Male	47	Chairman	Current	115.49	No
Lu Shunmin	Male	57	Director	Current	60.00	Yes
Li Wenjun	Male	40	Director	Current	0.00	No
Zhu Wenxi	Female	26	Director	Current	10.00	No
Chen Weihua	Male	70	Independent Director	Current	10.00	No
Wang Yun	Female	59	Independent Director	Current	10.00	No
Zhu Yuhua	Male	62	Independent Director	Current	10.00	No
Zhang Pingsen	Male	60	Chairman of the Board of Supervisors	Current	50.33	No
Liu Qiuxiang	Female	39	Supervisor	Current	June 22	No
Zhang Tao	Male	50	Supervisor	Current	27.00	No
Liang Yun	Male	49	General Manager	Current	97.53	No
Jiang Xiao'an	Male	42	Board Secretary	Current	81.99	No

Yang Jing	Male	46	Chief Financial Officer	Current	70.58	No
Zhou Yongzhi	Male	47	Deputy General Manager	Current Position	63.70	No
Zhu Xiaojiao	Female	37	Deputy General Manager	Current Position	60.53	No
Total	--	--	--	--	689.21	--

Other circumstances

☐ Applicable ☑ Not Applicable

VI. Performance of Directors' Duties During the Reporting Period

1. Board of Directors Activities During the Reporting Period

Meeting Number	Date Held	Disclosure Date	Resolution
13th Meeting of the 10th Board of Directors	March 4, 2024	March 5, 2024	For details, please refer to the disclosure on the China Securities Information Network (www.cninfo.com.cn) under the 10th Board of Directors Resolution Announcement of the Thirteenth Meeting of the Board of Directors
Fourteenth Meeting of the Tenth Board of Directors	March 20, 2024	March 21, 2024	For details, please refer to the disclosure on the China Securities Information Network (www.cninfo.com.cn) under the 10th Board of Directors Resolution Announcement of the Fourteenth Meeting of the Tenth Board of Directors
Fifteenth Meeting of the Tenth Board of Directors	April 19, 2024	April 20, 2024	For details, please refer to the disclosure on the China Securities Information Network (www.cninfo.com.cn) under the 10th Board of Directors Fifteenth Meeting Resolution Announcement
Sixteenth Meeting of the Tenth Board of Directors	April 25, 2024	April 29, 2024	For details, please refer to the disclosure on the China Securities Information Network (www.cninfo.com.cn) under the 10th Board of Directors Resolution Announcement of the Sixteenth Meeting of the Tenth Board of Directors
Seventeenth Meeting of the Tenth Board of Directors	August 28, 2024	August 30, 2024	For details, please refer to the disclosure on the China Securities Information Network (www.cninfo.com.cn) under the 10th Board of Directors Resolution Announcement of the Seventeenth Meeting of the Board of Directors
18th Meeting of the 10th Board of Directors	October 30, 2024	October 31, 2024	For details, please refer to the disclosure on the China Securities Information Network (www.cninfo.com.cn) under the 10th Board of Directors Resolution Announcement of the Eighteenth Meeting of the Tenth Board of Directors
Nineteenth Meeting of the Tenth Board of Directors	November 27, 2024	November 28, 2024	For details, please refer to the disclosure on the China Securities Information Network (www.cninfo.com.cn) under the 10th Board of Directors Board of Directors Resolution Announcement of the Nineteenth Meeting

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

Attendance of Directors at Board Meetings and Shareholders' Meetings							
Director Name	Number of Board Meetings Required to Attend During This Reporting Period	Number of Board Meetings Attended In Person	Number of Board Meetings Attended via Correspondence	Number of Board Meetings Attended by Proxy	Number of Board Meetings Missed	Whether absent from two consecutive board meetings in person	Number of shareholder meetings attended
Hu Chunhui	7	7	0	0	0	No	3
Lu Shunmin	7	6	1	0	0	No	4
Li Wenjun	7	4	3	0	0	No	4
Zhu Wenxi	7	0	7	0	0	No	4
Chen Weihua	7	0	7	0	0	No	4

Wang Yun	7	2	5	0	0	No	4
Zhu Yuhua	7	1	6	0	0	No	4

The explanation for failing to attend two consecutive board meetings in person is not applicable.

3. Circumstances where directors raised objections to company matters

Whether directors raised objections to relevant company matters

☐ Yes ☑ No

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

4. Other Explanations Regarding Directors' Performance of Duties

Whether directors' proposals to the company were adopted

☑ Yes ☐ No

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

During the reporting period, the directors of the Company diligently performed their duties in strict compliance with the Company Law, Securities Law, Shenzhen Stock Exchange Listing RulesShenzhen Stock Exchange Listing Rules, and other relevant laws, regulations, as well as the Company's Articles of Association and Board Meeting Rules. They diligently attended company meetings, rigorously reviewed all proposals, actively expressed their opinions and suggestions, and played a positive role in promoting the formulation of the company's decisions. Independent directors actively communicated with the company's directors through attending board meetings, shareholder meetings,telephone, email, and on-site inspections. For matters requiring independent directors' special meeting decisions during the reporting period, such as related-party transactions, they conducted prior voting. They also supervised and verified information disclosure, effectively fulfilling their duties as independent directors. This enhanced the scientific nature of the company's decision-making and provided constructive suggestions on the company's operational and financial status, development strategies, and corporate governance, thereby safeguarding the legitimate rights and interests of the company and all shareholders.

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

Committee Name	Membership	Number of Meetings Held	Meeting Dates	Meeting Content	Key Opinions and Recommendations Proposed	Other Performance of Duties	Details of Disputed Matters (if any)
Audit Committee	Wang Yun (Convener), Lu Shunmin, Zhu Yuhua	5	March 01, 2024 01	1. Review the "Proposal on Conducting 2024 Hedging Operations and Feasibility Analysis" 2. Review of the "Summary of the Fourth Quarter of 2023 Work and First Quarter Work Plan for 2024 of the Supervision and Audit Department of Jiangxi Special Motor Co., Ltd." and First Quarter 2024 Work Plan"	After thorough discussion, all agenda items were unanimously approved. matters.	None	None
			April 15, 2024 15	1. Review the "Summary of the Supervisory Audit Department of Jiangxi Special Motor Co., Ltd. for the First Quarter of 2024 and Second Quarter 2024 Work Plan" 2. Review of "Regarding Proposal on the 2023 Annual Report and Its Summary 3. Review of the First Quarter Report for 2024 4. Review of the Proposal on the 2023 Financial Settlement Report 5. Review of the Proposal on the 2023 Internal Control Evaluation ReportProposal on the 2023 Internal Control Evaluation Report 6. Review of the Proposal on the 2023 Evaluation Report of the Accounting Firm's Performance and the Audit Committee's Supervision Duties Report 7. Review of the Proposal on the Proposal for Conducting Forward Foreign Exchange Settlement and Sale Business and Feasibility Analysis"	After thorough discussion, all agenda items were unanimously approved.	None	None
			August 18, 2024 18	1. Review of the "Proposal on the Full Text and Summary of the 2024 Semi-Annual Report of Jiangxi Special Motor Co., Ltd." 2. Review of the "Summary of the Work of the Supervision and Audit Department of Jiangxi Special Motor Co., Ltd. for the Second Quarter of 2024 and the Work Plan for the Third Quarter of 2024" Work Plan"	After thorough discussion and deliberation, all agenda items were unanimously approved. matters.	None	None
			October 20, 2024 20	1. Review the "Jiangxi Special Motor Co., Ltd. Third Quarter Report for 2024" 2. Review the "Summary of the Supervisory Audit Department's Work for the Third Quarter of 2024 and Fourth Quarter 2024 Work Plan"	After thorough discussion, all agenda items were unanimously approved. matters.	None	None
			November 24, 2024 24	1. Consideration of the "Proposal on Formulating the <Accounting Firm Selection System>" 2. Consideration of the Proposal on Changing the Accounting Firm 3. Review of the Proposal on Conducting Hedging Operations and Feasibility Analysis for 2025	After thorough discussion and deliberation, all agenda items were unanimously approved.	None	None

					matters.		

VIII. Work of the Supervisory Board

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

☐ Yes ☑ No

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

IX. Company Employee Status

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

Number of employees at the parent company at the end of the reporting period (persons)	174
Number of employees at major subsidiaries at the end of the reporting period (persons)	2,764
Total number of employees at the end of the reporting period (persons)	2,938
Total number of employees receiving compensation during the period (persons)	2,938
Number of retired employees for whom the parent company and major subsidiaries bear expenses (persons)	0
Professional Composition	
Professional composition category	Number of employees by professional composition (persons)
Production Personnel	2,074
Sales Personnel	148
Technical Staff	307
Finance Personnel	48
Administrative Staff	361
Total	2,938
Educational Level	
Educational Level Category	Number (persons)
Master's Degree and Above	24
Bachelor's Degree	373
Associate Degree	375
High school or below	2,166
Total	2,938

2. Compensation Policy

The company upholds the core values of "Integrity, Harmony, Diligence, and Joy," consistently offering competitive compensation packages. Employee compensation comprises three components: fixed salary, performance-based pay, and bonuses (if applicable). The fixed salary is determined by factors such as job value and skill level. Performance-based pay and bonuses (if applicable) are aligned with the company's annual operational objectives. We have established comprehensive performance evaluation methods and employee contribution reward systems, building an internal assessment platform that effectively motivates employees' initiative and creativity.The company employs diverse methods to attract and motivate talent, ensuring harmonious development for employees, the enterprise, and society.

Non-cash compensation policies consistently prioritize a people-oriented approach. Beyond fulfilling national and local requirements for social insurance, housing provident fund, and supplementary insurance ( ), the company provides standard benefits including shuttle buses, employee dormitories, and holiday perks. Additionally, it organizes themed employee activities centered on "Cultivating Gratitude, Dedication to Duty, and Harmonious Relationships" ( ). These initiatives foster a harmonious and transparent corporate culture while enhancing team cohesion.

3. Training Plan

The 2024 training program focuses primarily on quality-related and production technology knowledge, while also covering general skills. First, management and technical personnel, along with key position holders, will participate in

Second, management and technical personnel will participate in management knowledge training. Third, a 10-month specialized motor knowledge training program will run from October 2023 to June 2024. This includes eight courses taught by university professors specializing in motors for all technical staff, supplemented by internal training for senior technical personnel at the level of Chief Engineer and above.Fourth, specially invited external quality certification auditors to conduct a 3-day training on the five major quality tools under IATF16949. Fifth, conducted company-wide training for internal

auditors in safety, environmental, and quality systems. Sixth, strengthened training in general knowledge such as corporate management systems, corporate culture, and office software.Throughout the year, 5,132 training sessions were attended, with employees accumulating an average of 12.6 training hours per person annually, achieving 100% training coverage. The company successively developed various management knowledge and skill enhancement training courses, effectively improving the capabilities, competencies, and management levels of middle and senior management personnel and professional technical staff. This strengthened the professional knowledge and job skills of various talents within the company, ensuring the effective operation of all management systems.

, effectively enhancing the capabilities, competencies, and management levels of middle and senior management as well as technical professionals. This strengthened the specialized knowledge and job skills of all personnel, ensuring the effective operation of the company's various management systems.

4. Labor Outsourcing Status

☐ Applicable ☑ Not Applicable

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

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

☐ Applicable ☑ Not Applicable

The company was profitable during the reporting period and the parent company had positive profits available for distribution to shareholders, but did not propose a cash dividend distribution plan

☐Applicable ☑Not Applicable

Profit Distribution and Capital Reserve Conversion to Share Capital During the Reporting Period

☐ Applicable ☑ Not Applicable

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

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

☑ Applicable ☐ Not Applicable

1. Equity Incentive

Not applicable.

Details of equity incentives received by directors and senior management

☐ Applicable ☑ Not Applicable

Evaluation Mechanism and Incentives for Senior Management Not applicable.

2. Implementation of Employee Stock Ownership Plans

☑ Applicable ☐ Not applicable

Details of all valid employee stock ownership plans during the reporting period

Scope of Employees	Number of employees	Total Number of Shares Held (Shares)	Changes	Percentage of Total Share Capital of the Listed Company	Funding Sources for Implementation
Participants in the first phase of the employee stock ownership plan include: 1. Company directors (excluding independent directors), supervisors, and senior management; 2. Middle-level managers employed by the company or its subsidiaries; 3. Core employees employed by the company or its subsidiaries; 4. Other personnel approved by the company's board of directors. .	118	2,138,575.00	The duration of the first phase of the employee stock ownership plan is extended by 36 months, i.e., the term is extended to 2028. extended to February 25, 2028 February 25, 2028.	0.13%	The Company's employees' lawful remuneration, self-raised funds, and other lawful means permitted by laws and regulations.
Participants in the second employee stock ownership plan include: 1. Company directors (excluding independent directors), supervisors, and senior management; 2. Middle-level managers employed by the company or its subsidiaries; 3. Core employees in key positions at the company or its subsidiaries; 4. Core employees in key positions at subsidiaries approved by the company's board of directors.	29	825,600.00	None	0.05%	Company employees' lawful compensation, self-raised funds, and other lawful means permitted by laws and regulations.

; 4. Core employees approved by the Company's directors					

Other employees as determined by the Company.					
Participants in the Third Employee Stock Ownership Plan include: 1. Company supervisors; 2. Middle-level managers employed by the Company or its subsidiaries; 3. Core employees employed by the Company or its subsidiaries; 4. Other employees recognized by the Company's Board of Directors. other employees.	66	351,100.00	None	0.02%	Legitimate remuneration of company employees, self-raised funds, and other lawful means permitted by laws and regulations.

Shareholdings of Directors, Supervisors, and Senior Management in the Employee Stock Ownership Plan During the Reporting Period

Name	Position	Number of Shares Held at the Beginning of the Reporting Period (Shares)	Number of Shares Held at End of Reporting Period (Shares)	Percentage of Total Share Capital of the Listed Company
Hu Chunhui	Chairman	149,091	149,091	0.01%
Lu Shunmin	Director	70,000	70,000	0.00%
Zhang Pingsen	Chairman of the Board of Supervisors	28,750	28,750	0.00%
Liu Qiuxiang	Supervisor	5,500	5,500	0.00%
Zhang Tao	Supervisor	5,750	5,750	0.00%
Liang Yun	General Manager	46,000	46,000	0.00%
Jiang Xiao'an	Board Secretary	53,148	50,148	0.00%
Yang Jing	Chief Financial Officer	70,000	70,000	0.00%
Zhou Yongzhi	Vice President	92,693	92,693	0.01%
Zhu Xiaojiao	Deputy General Manager	134,091	134,091	0.01%

Changes in Asset Management Institutions During the Reporting Period

☐ Applicable ☑ Not Applicable

Changes in equity interests during the reporting period due to holders disposing of shares, etc.

☐ Applicable ☑ Not Applicable

Exercise of shareholder rights during the reporting period

Not applicable.

Other relevant circumstances and explanations regarding the employee stock ownership plan during the reporting period

☑ Applicable ☐ Not applicable

As of December 31, 2024, due to the departure of certain holders, the first employee stock ownership plan disposed of a cumulative total of 93,600 shares, accounting for 4.19% of the first plan.The second phase of the employee stock ownership plan saw a cumulative disposal of 559,400 shares due to the expiration of the lock-up period, representing 40.39% of the second phase plan; The third phase of the employee stock ownership plan saw a cumulative disposal of 256,350 shares due to the expiration of the lock-up period, representing 42.20% of the third phase plan.

Changes in the Membership of the Employee Stock Ownership Plan Management Committee

☐ Applicable ☑ Not Applicable

Financial Impact of the Employee Stock Ownership Plan on the Listed Company During the Reporting Period and Related Accounting Treatment

☑ Applicable ☐ Not Applicable

Pursuant to Accounting Standard for Business Enterprises No. 11—Share-based Payment: For equity-settled share-based payments that vest only upon completion of service during the vesting period or fulfillment of specified performance conditions, the services rendered during the vesting period shall be recognized at each balance sheet date based on the best estimate of the number of equity instruments that may vest. The fair value of the equity instruments on the grant date shall be used to allocate the services rendered to relevant costs or expenses and capital surplus.The Company shall apply the corresponding accounting treatment in accordance with the provisions of Accounting Standard for Business Enterprises No. 11—

— Share-Based Payment.

Termination of Employee Share Ownership Plans During the Reporting Period

☐ Applicable ☑ Not

Applicable Other

Explanations:

1. To further establish and improve the Company's long-term incentive mechanism, attract and retain outstanding talent, fully mobilize the initiative of directors, supervisors, senior management, middle management, and core personnel, effectively align shareholder interests, corporate interests, and the personal interests of the core team, and foster shared commitment to the Company's long-term development, while based on confidence

in the Company's future growth and judgment of its reasonable valuation, the Company implemented the first phase of the Employee Stock Ownership Plan. As of

February 25, 2022, the Company's Phase I Employee Stock Ownership Plan has cumulatively purchased 2,232,175 shares of the Company's stock through centralized bidding on the secondary market. The average transaction price was

RMB 22.449 per share, with a total transaction value of RMB 50,109,444.71, representing 0.13% of the company's total share capital. The share purchase for this employee stock ownership plan has been completed. As of February 25, 2023,

February 25, 2023, the lock-up period for the Company's first employee stock ownership plan has expired.

Based on confidence in the company's sustained and stable future development and its assessment of the company's stock value,the Company convened the Second Meeting of Holders of the First Employee Stock Ownership Plan and the Second Meeting of the Management Committee of the First Employee Stock Ownership Plan on November 22, 2024. These meetings reviewed and approved the "Proposal to Extend the Duration of the First Employee Stock Ownership Plan of Jiangxi Changte Electric Motor Co., Ltd." Subsequently, the Nineteenth Meeting of the Tenth Board of Directors was held on November 27, 2024, where the following resolution was reviewed and approved:"Proposal on Extending the Duration of the First Employee Stock Ownership Plan,"

Plan," agreeing to extend the duration of the Company's First Employee Stock Ownership Plan by 36 months, extending its term to February 25, 2028.

As of December 31, 2024, the Phase I Employee Stock Ownership Plan had cumulatively disposed of 93,600 shares due to participant resignations, representing 4.19% of the plan's total holdings.

2. On August 17, 2022, the Company convened the Second Meeting of the Tenth Board of Directors, which reviewed and approved the "Proposal on the Draft of the Second Employee Stock Ownership Plan of Jiangxi Special Motor Co., Ltd. and Its Summary." The Company repurchased shares for use in the employee stock ownership plan. The second employee stock ownership plan subscribed to 1,385,000 shares of the Company's stock,representing approximately 0.0812% of the Company's total share capital. The non-trading transfer was completed on September 27, 2022.

Based on the company-level 2022 performance assessment indicators and individual holder 2022 performance assessment indicators set for the first vesting period of the second employee stock ownership plan,

in accordance with the relevant provisions of the second phase of the employee stock ownership plan, 588,625 shares of company stock were unlocked on September 28, 2023, representing an unlocking ratio of 42.5% and accounting for 0.03% of the company's current total share capital;

Based on the company-level 2023 performance metrics and the individual 2023 performance metrics established for the second vesting period of the Second Employee Stock Ownership Plan,

Pursuant to the relevant provisions of the Second Employee Stock Ownership Plan, 238,913 shares of the Company were unlocked on September 28, 2024, representing an unlocking ratio of 17.25% and constituting 0.014% of the Company's current total share capital;

As of December 31, 2024, upon expiration of the lock-up period, a cumulative total of 559,400 shares under the Second Employee Stock Ownership Plan were disposed of, representing 40.39% of the plan's total shares;

3. On September 19, 2022, the Company convened the Third Meeting of the Tenth Board of Directors, which reviewed and approved the "Proposal on the Draft of the Third Employee Stock Ownership Plan of Jiangxi Special Motor Co., Ltd. and Its Summary." The meeting agreed to use the remaining portion of repurchased shares for implementing the Third Employee Stock Ownership Plan. The number of shares subscribed under the Third Employee Stock Ownership Plan was 607,450 shares,representing approximately 0.0356% of the Company's total share capital. The non-trading transfer was completed on October 25, 2022.

Based on the Company-level 2022 performance assessment indicators and the individual 2022 performance assessment indicators for holders set for the first vesting period of the Third Employee Stock Ownership Plan,

in accordance with the relevant provisions of the Third Employee Stock Ownership Plan, 258,166 shares of the Company were unlocked on October 26, 2023, representing an unlocking ratio of 42.5% and constituting 0.015% of the Company's current total share capital;

Based on the company-level 2023 performance metrics and the individual 2023 performance metrics for holders established for the second vesting period of the Third Employee Stock Ownership Plan,

Pursuant to the relevant provisions of the Third Employee Stock Ownership Plan, 104,785 shares of the Company's stock were unlocked on October 26, 2024, representing an unlocking ratio of 17.25% and constituting 0.006% of the Company's current total share capital.

As of December 31, 2024, a cumulative total of 256,350 shares were disposed of under the third employee stock ownership plan due to the expiration of the lock-up period, representing 42.20% of the plan's total shares.

3. Other Employee Incentive Measures

☐ Applicable ☑ Not Applicable

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

1. Internal Control Development and Implementation

In accordance with the Basic Specifications for Enterprise Internal Control and its supporting guidelines, as well as other internal control regulatory requirements, the Company, based on its internal control system and evaluation methods, adheres to a risk-oriented principle. Building upon routine and specialized internal control supervision, the Company continuously improves and optimizes its internal control system to adapt to evolving external environments and internal management requirements. Through the operation, analysis, and evaluation of its internal control system, the Company has effectively mitigated operational risks

and promoted the achievement of internal control objectives.

2. Specific Details of Significant Internal Control Deficiencies Identified During the Reporting Period

☐ Yes ☑ No

XIII. Management Control of Subsidiaries During the Reporting Period

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

XIV. Internal Control Evaluation Report or Internal Control Audit Report

1. Internal Control Evaluation Report

Date of Full Disclosure of Internal Control Evaluation Report	April 29, 2025
Index for Full Disclosure of Internal Control Evaluation Report	Juchao Information Network (www.cninfo.com.cn)
Proportion of Total Assets of Units Included in Evaluation to Total Assets in the Company's Consolidated Financial Statements	100.00%
Proportion of operating revenue from units included in the evaluation to the company's consolidated financial statements operating revenue	100.00%

Defect determination criteria		
Category	Financial reporting	Non-Financial Reporting
Qualitative Criteria	Signs of material weaknesses in financial reporting include: (1) Fraudulent acts by company directors and senior management; (2) Corrections to published financial reports (with adjustments exceeding 10% to key metrics); (3) Material misstatements in current financial reports identified by the CPA but not detected by the company's internal controls ; (4) ineffective oversight by the audit committee and internal audit department over the company's external financial reporting and financial reporting internal controls. Signs of significant deficiencies in financial reporting include: (1) Failure to select and apply accounting policies in accordance with generally accepted accounting principles; (2) Failure to establish anti-fraud procedures and controls; (3) Accounting treatment of unusual or special	Non-financial reporting deficiencies are primarily determined based on the extent of their impact on the effectiveness of business processes and the likelihood of their occurrence.If the likelihood of a defect occurring is low, it is considered a general defect if it reduces work efficiency or effectiveness, increases uncertainty about effectiveness, or causes deviation from expected objectives. If the likelihood of a defect occurring is high, it is considered a significant defect if it significantly reduces work efficiency or effectiveness, significantly increases uncertainty about effectiveness, or causes significant deviation from expected objectives. If the likelihood of a defect occurring is high, it is considered a major defect if it severely reduces work efficiency or effectiveness, severely increases uncertainty about effectiveness, or causes severe deviation from expected objectives.

	transactions Failure to establish corresponding control mechanisms or failure to implement them, and	

	No corresponding compensating controls exist; (4) One or more deficiencies exist in the controls over the financial reporting process at the end of the period, and these deficiencies cannot reasonably ensure that the financial statements achieve the objective of being true and fair.	
Quantitative Criteria	The quantitative criteria for evaluating financial reporting internal control deficiencies are as follows (after considering compensating controls and actual deviation rates): Quantitative criteria use operating revenue and total assets as measurement indicators.Internal control deficiencies that may cause or have caused losses related to the income statement are measured using the operating revenue metric. If the amount of misstatement in financial reporting that may result from this deficiency, either alone or in combination with other deficiencies, is less than or equal to 1% of operating revenue, it is classified as a minor deficiency; if it exceeds 1% but is less than or equal to 2% of operating revenue, it is classified as a significant deficiency; if it exceeds 2% of operating revenue, it is classified as a major deficiency. Internal control deficiencies that may cause or have caused losses related to asset management are measured using the total asset value metric. If the amount of misstatement in financial reporting that could result from this deficiency, either alone or in combination with other deficiencies, is less than or equal to 0.5% of total assets, it is classified as a minor deficiency. If if it exceeds 0.5% but is less than or equal to 1.5% of total assets, it is deemed a significant defect; if it exceeds 1.5% of total assets, it is deemed a material defect. 1.5% of total assets, it is deemed a critical defect.	The quantitative criteria established by the company for evaluating non-financial reporting internal control deficiencies (after considering compensating controls and actual deviation rates) are as follows: Quantitative criteria use operating revenue and total assets as measurement indicators. Internal control defects that may cause or have caused losses related to the income statement are measured using the operating revenue indicator. If the property loss that the defect alone or in combination with other defects may cause is less than or equal to 1% of operating revenue, it is classified as a minor defect; if it exceeds 1% but is less than or equal to 2% of operating revenue, it is classified as a significant defect; if it exceeds 2% of operating revenue, it is classified as a major defect. Losses that internal control deficiencies may cause or have caused, where related to asset management, are measured using total assets as the indicator. If the property loss that the deficiency alone or in combination with other deficiencies may cause is less than or equal to 0.5% of total assets, it is classified as a minor deficiency; if it exceeds 0.5% but is less than or equal to 1.5% of total assets, it is classified as a significant deficiency; if it exceeds 1.5% of total assets, it is classified as a major deficiency. 1.5% of total assets, it is deemed a critical defect.
Number of Material Deficiencies in Financial Reporting (units)	0	
Number of Material Deficiencies in Non-Financial Reporting (units)	0	
Number of Significant Deficiencies in Financial Reporting (units)	0	
Number of material deficiencies in non-financial reporting (units)	0	

2. Internal Control Audit Report

☑ Applicable ☐ Not Applicable

Review Paragraph in Internal Control Audit Report	
In our opinion, Jiangte Motor Co., Ltd. maintained effective internal control over financial reporting in all material respects as of December 31, 2024, in accordance with the Basic Specifications for Enterprise Internal Control and relevant regulations. financial reporting internal control in all material respects as of December 31, 2024.	
Disclosure Status of Internal Control Audit Report	Disclosure
Full Text of Internal Control Audit Report Disclosure Date	April 29, 2025
Index for Full Disclosure of Internal Control Audit Report	Juchao Information Network (www.cninfo.com.cn)
Type of Opinion in Internal Control Audit Report	Standard Unqualified Opinion
Existence of Material Deficiencies in Non-Financial Reporting	No

Did the accounting firm issue an internal control audit report with a non-standard opinion?

☐ Yes ☑ No

Is the opinion in the internal control audit report issued by the accounting firm consistent with the opinion in the Board of Directors' self-assessment report?

☑ Yes ☐ No

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

Companies

Not applicable.

Section V. Environmental and Social Responsibility

I. Significant Environmental Issues

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

☑ Yes ☐ No

Environmental Protection Policies and Industry Standards

Environmental Protection Law of the People's Republic of China Air Pollution Prevention and Control Law of the People's Republic of China Water Pollution Prevention and Control Law of the People's Republic of China Control Standard for Fugitive Emissions of Volatile Organic Compounds (GB37822-2019) Emission Control Standard for Volatile Organic Compounds from Industrial Enterprises (DB12/524-2014)Inorganic Chemical Industry Pollutant Emission Standard (GB31573-2015) Comprehensive Emission Standard for Air Pollutants (GB16297-1996) Boiler Air Pollutant Emission Standard (GB13271-2014) "Quality Standard for Sewage Discharged into Urban Sewers" (GB/T31962-2015) "Emission Standard for Thallium Pollutants in Industrial Wastewater" (DB36/1149-2019) "Emission Standard for Environmental Noise at Boundaries of Industrial Enterprises" (GB12348-2008)Yichun City Ecological Environment Supervision Standards for Major Lithium Battery-Related Industries (Trial Implementation)

Environmental Protection Administrative Permits

Yichun Yinli New Energy Co., Ltd. (Key Pollutant Discharging Unit):

Pollutant Discharge Permit No.: 91360902568660810Y002V, Validity Period: May 15, 2024 to May 14, 2029.

Pollutant Discharge Permit No.: 91360902568660810Y001V, Valid from May 13, 2024 to May 12, 2029.

Industry Emission Standards and Specific Details of Pollutant Emissions Involved in Production and Business Operations

Company or Subsidiary Name	Types of Primary Pollutants and Characteristic Pollutants	Names of Primary Pollutants and Characteristic Pollutants	Discharge Method	Number of discharge outlets	Distribution of discharge outlets	Emissions Concentration/Intensity	Applicable Pollutant Emission Standards	Total Emissions	Approved Total Emission Volume	Exceeded Emission Limits
Yichun Yinli New Energy Co., Ltd.	Air Pollutants	Particulate Matter	Organized	2	Lithium Mica Roasting Exhaust Emission Outlet; Boiler Exhaust Emission Outlet	30 mg/Nm³; 20 mg/Nm³	GB31573-2015 Table 3 standard limits; GB13271-2014 Table 2 China Gas Gas Boiler Standard	0.0016 t	0.083 t/a	None
Yichun Yinli New Energy Co., Ltd.	Air Pollutants	Nitrogen Oxides	Organized	2	Lithium Mica Roasting Exhaust Emission Outlet; Boiler Exhaust Emission Outlet	200 mg/Nm³	GB31573-2015 Table 3 Standard Limits; GB13271-2014 Table 2 Standard for Medium-Fired Gas Boilers Gas Boiler Standard	2.0698 t	5.63 t/a	None
Yichun Yinli New Energy Co., Ltd.	Air Pollutants	Sulfur Dioxide	Organized	2	Lithium Mica Roasting Exhaust Emission Outlet; Boiler Exhaust Emission Outlet	100 mg/Nm³; 50 mg/Nm³	GB31573-2015 Table 3 Standard Limits; GB13271-2014 Table 2 Medium-Fired Gas Boiler Standard	0.1091 t	1.183 t/a	None
Yichun Yinli New Energy Co., Ltd.	Water Pollutants	Chemical Oxygen Demand	Indirect discharge Discharge	1	Total wastewater discharge point	200 mg/L	GB31573-2015 Table 1 Indirect Discharge Standards	1.8084 t	/	None

Yichun Yinli New Energy Co., Ltd.	Water Pollutants	Ammonia Nitrogen	Indirect discharge Discharge	1	Total wastewater discharge point	40 mg/L	GB31573-2015 Table 1 Intermediate Discharge Standards	0.9578 t	/	None
Yichun Yinli New Energy Co., Ltd.	Air Pollutants	Particulate Matter	Organized	5	A/B/Mica Roasting Exhaust Emission Outlet, 2 Boiler Furnace Exhaust Emissions	30 mg/N m^3; 20 mg/N m^3	GB31573-2015 Table 3 Standard Limits; GB13271-2014 Table 2 China Gas	0.9608 t	1.57492 t /a	None

					Port		Gas Boiler Standard			
Yichun Yinli New Energy Co., Ltd.	Air Pollutants	Nitrogen Oxides	Organized	5	A/B/Mica Roasting Exhaust Emission Outlet, 2 Boiler Exhaust Emissions Outlets	200 mg/Nm³	GB31573-2015 Table 3 standard limits; GB13271-2014 Table 2 Boiler Standard	14.6969 t	15.82 t/a	None
Yichun Yinli New Energy Co., Ltd.	Air Pollutants	Sulfur Dioxide	Organized	5	A/B/Mica Roasting Exhaust Emission Outlet, 2 Boiler Exhaust Emissions Outlets	100 mg/Nm³; 50 mg/Nm³	GB31573-2015 Table 3 Standard Limits; GB13271-2014 Table 2 Boiler Standard	2.4288 t	3.375 t/a	None
Yichun Yinli New Energy Co., Ltd.	Water Pollutants	Chemical Oxygen Demand	Indirect discharge Discharge	1	Total wastewater discharge point	200 mg/L	GB31573-2015 Table 1 Intermediate Discharge Standards	9.958 t	/	None
Yichun Yinli New Energy Co., Ltd.	Water Pollutants	Ammonia Nitrogen	Indirect discharge Discharge	1	Total wastewater discharge point	40 mg/L	GB31573-2015 Table 1 Indirect Discharge Standards	3.2063 t	/	None

Pollutant Treatment

Noise: The company procures low-noise equipment, enhances maintenance, and implements corresponding noise reduction, sound insulation, and vibration damping measures for high-noise equipment. Monitoring results meet standards.

Wastewater: Domestic sewage undergoes treatment via grease traps + integrated domestic wastewater treatment facilities. Production wastewater receives pretreatment at the company's self-built wastewater treatment station (neutralization reaction tank + flocculation sedimentation tank), meeting discharge standards before being discharged to the industrial park's comprehensive wastewater treatment plant.

Exhaust Gas: Calcination exhaust gas is treated through baghouse dust collectors, SCR systems, electrostatic precipitators, and other equipment to meet emission standards before discharge. Facility operational stability exceeds 99%.

Solid Waste: ① General Industrial Solid Waste: - Dust is recycled back into production lines. - Sand, gravel, silica sand, etc., are sold for comprehensive utilization. - Lithium slag is currently classified as general solid waste and undergoes backwashing before disposal at regional landfills. - Waste raw material packaging, filter cloth, bags, resin, and refractory materials are returned to manufacturers.

solid waste. After backwashing, it is transferred to the district disposal site for treatment. Waste raw material packaging bags, waste filter cloth, waste filter bags, waste resin, and waste refractory materials are returned to the manufacturers.

② Domestic waste: Collected and stored at designated points within the plant, then handed over to sanitation authorities for disposal. ③ Hazardous waste: Stored in the hazardous waste storage warehouse and handed over to a third-party with hazardous waste treatment qualifications for disposal.

Initial Rainwater Treatment: The plant implements rainwater-sewage separation. Collected initial rainwater undergoes integrated treatment before being discharged to the industrial park's comprehensive wastewater treatment plant in compliance with standards. Emergency Response Plan for Environmental Incidents

The Emergency Response Plan for Environmental Incidents was revised and published in 2022, filed with the local government, and obtained a filing certificate numbered 360902-2023-031-L.

In March 2024, the emergency response plan was revised and issued, filed with the local government, and obtained a filing certificate numbered 360902-2024-111-M.

Environmental Self-Monitoring Plan

In accordance with the requirements of the Pollutant Discharge Permit and based on the company's actual production conditions and environmental management needs, the company has formulated its annual environmental self-monitoring plan. According to the plan, a third-party testing agency is commissioned to conduct manual testing of wastewater, exhaust gas, and noise at the monitoring frequency specified in the Pollutant

Discharge Permit.

Environmental Management and Protection Investment and Environmental Protection Tax Payment Details

Total investment in environmental governance and protection for 2024 amounted to approximately RMB 20 million, including: Over 4.6 million yuan was invested to add one integrated thallium and fluoride removal system for initial rainwater; approximately 1 million yuan was invested to add two sets of online monitoring facilities for workshop wastewater and two sets of online flue gas monitoring facilities; over 6 million yuan was invested to add one brine thallium and beryllium removal system; over 1.6 million yuan was invested in dust control projects and hazardous waste disposal approximately 1.8 million yuan in disposal fees for hazardous waste; approximately 1.4 million yuan was paid for operation and maintenance to ensure the normal functioning of online monitoring equipment.

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

☐ Applicable ☑ Not Applicable

Administrative penalties incurred for environmental issues during the reporting period

Company or Subsidiary Name	Reason for Penalty	Violation Details	Penalty Outcome	Impact on the Production and Operations of the Listed Company	Company's Corrective Measures
None	None	None	None	None	None

Other environmental information that should be disclosed: None.

Other environmental protection-related information: None.

II. Social Responsibility

The company consistently upholds the principle of comprehensively fulfilling social responsibilities throughout its operations, prioritizing the protection of the legitimate rights and interests of shareholders, creditors, employees, partners, and other stakeholders. Investor Rights Protection. The company strictly adheres to relevant laws and regulations to ensure the authenticity, accuracy, completeness, and timeliness of information disclosure, safeguarding all shareholders' equal access to corporate information. We place high importance on investor relations management, providing diverse communication channels to maintain positive interaction with investors. Simultaneously, the company actively protects shareholders' voting rights by conducting shareholder meetings through a combination of in-person gatherings and online voting, facilitating broad investor participation and effectively safeguarding their legitimate rights and interests.

Creditor Rights Protection. The company adheres to prudent and integrity-based operational principles, focusing on mitigating operational and financial risks to effectively safeguard creditor interests. A comprehensive internal control system has been established, covering financial management, investment management, asset management, capital management, accounting management, bill management, and accounts receivable/payable management. This ensures the safe, rational, and standardized use of funds, effectively safeguarding corporate assets and capital security while protecting creditor interests.Simultaneously, the company actively develops bank-enterprise partnerships and builds a diversified financing system. It has established long-term, stable cooperative relationships with multiple financial institutions, earning broad trust and support, which lays a solid foundation for the company's sustainable development.

Employee Rights Protection. The company strictly adheres to relevant laws and regulations, including the Labor Contract Law, to effectively safeguard employees' legitimate rights and interests. We prioritize employee welfare, focusing on career development and physical and mental well-being. We foster a safe and comfortable work environment, offer diverse recreational activities, and build harmonious and stable labor-management relations.

Protection of Partner Rights. Guided by the principles of "integrity, fairness, and mutual benefit," the company upholds business ethics and compliance awareness. It maintains a fair, impartial, and transparent transaction platform, laying the groundwork for long-term, stable partnerships. Through centralized procurement management, optimized supplier systems, standardized sales processes, enhanced customer management protocols, and improved after-sales service, the company continuously elevates service quality and efficiency, maximizing the protection of partners' rights—including those of customers and suppliers.

Environmental Protection and Sustainable Development. The company is committed to advancing the lithium battery new energy industry and upgrading the motor manufacturing sector, providing society with green and sustainable energy solutions. Throughout its operations, the company fully implements sustainable development principles, strictly adheres to national environmental laws and regulations, and actively fulfills environmental responsibilities through energy-saving and emission-reduction initiatives and technologies to minimize energy consumption and carbon emissions.

Social Responsibility. The company consistently fulfills its social responsibilities by giving back to society. It actively contributes to consolidating and expanding the achievements of poverty alleviation, supporting rural revitalization, and promoting harmonious social development.

III. Consolidating and Expanding Poverty Alleviation Achievements and Rural Revitalization

During the reporting period, the company actively fulfilled its social responsibilities and supported rural revitalization. The company made cumulative donations totaling RMB 7,047,600 for projects including infrastructure repairs, rural road construction, and environmental improvement in townships under Yichun City.

Section VI: Significant Matters

I. Status of Commitment Implementation

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

☑ Applicable ☐ Not Applicable

Reason for Commitment	Committing Party	Type of Commitment	Commitment Content	Commitment Date	Commitment Period	Performance Status
Commitments made during the initial public offering or subsequent refinancing	Controlling Shareholder Jiangxi Jiangte Electric Group Co., Ltd. and Actual Controller Zhu Jun, Lu Shunmin	Commitments Regarding Same-Industry Competition, Related-Party Transactions, and Fund Misappropriation Commitments	Not to directly or indirectly engage in, participate in, or conduct any activities that compete with the Company's production or operations.	September 24, 2007 24	Long-term	The above commitments were fully implemented during the reporting period.
	Company Directors and Senior Management		1. Commit to refrain from transferring benefits to other entities or individuals without compensation or under unfair conditions, nor to harm the company's interests through other means. 2. Commit to regulate the official expenditures of directors and senior management. 3. Commit to refrain from using company assets for investments or consumption activities unrelated to the performance of their duties.4. Commit to linking the remuneration system established by the Board of Directors or the Compensation Committee to the implementation of the company's compensation measures. 5. Commit that if the company implements an equity incentive plan in the future, the exercise conditions of the company's equity incentives will be linked to the implementation of the company's compensation measures. recovery measures.	November 8, 2016 08	Long-term	The above commitments were fully implemented during the reporting period.
	The controlling shareholder of the Company, Jiangxi Jiangte Electric Group Co., Ltd., and the actual controllers Zhu Jun and Lu Shunmin		did not exceed their authority to interfere in the company's operational management activities or infringe upon the company's interests.	November 8, 2016 08	Long-term	The above commitments were fully fulfilled during the reporting period.
Timeliness of Commitment Fulfillment	Yes					
If the commitment has not been fully fulfilled by the deadline, a detailed explanation of the specific reasons for the unfulfilled portion and the next steps in the work plan should be provided.	Not applicable					

2. If the company's assets or projects have profit forecasts and the reporting period is still within the forecast period, the company shall explain whether the assets or projects have achieved the original profit forecasts and the reasons therefor.

☐ Applicable ☑ Not Applicable

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

☐ Applicable ☑ Not Applicable

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

III. Non-Compliant External Guarantees

☐ Applicable ☑ Not Applicable

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

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

☐ Applicable ☑ Not Applicable

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

☐Applicable ☑Not Applicable

VI. Explanation of Changes in Accounting Policies, Accounting Estimates, or Corrections of Significant Accounting Errors Compared to the Previous Year's Financial Report

☐Applicable ☑Not Applicable

The Company had no changes in accounting policies or accounting estimates, nor corrections of significant accounting errors during the reporting period.

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

☐ Applicable ☑ Not Applicable

There were no changes in the scope of the consolidated financial statements during the reporting period.

VIII. Appointment and Dismissal of Accounting Firms

Currently Engaged Accounting Firm

Name of Domestic Accounting Firm	Beijing Dehao International Certified Public Accountants LLP
Remuneration for Domestic Accounting Firm (RMB 10,000)	185
Number of Consecutive Years of Audit Services Provided by Domestic Accounting Firm	1
Name of Domestic CPA Firm's Certified Public Accountant	Ding Li, Liu Yong
Continuous years of audit services provided by domestic accounting firm's certified public accountants	1 year; 1 year
Name of Overseas Accounting Firm (if applicable)	None
Remuneration for Overseas Accounting Firm (RMB 10,000) (if applicable)	0
Continuous Years of Overseas Accounting Firm Audit Services (if applicable)	0
Name of CPA from Overseas Accounting Firm (if applicable)	None
Continuous years of audit services provided by the overseas accounting firm's certified public accountant (if applicable)	0

Did the accounting firm change during the current period?

☑ Yes ☐ No

Did the audit firm change during the audit period?

☐ Yes ☑ No

Was the change of accounting firm subject to approval procedures?

☑ Yes ☐ No

Detailed explanation of the change in accounting firm

Reason for change:

Given that Dahua Certified Public Accountants LLP has provided audit services to the Company for consecutive years, to better ensure the independence and objectivity of the audit work, and taking into comprehensive consideration the Company's business development and overall audit requirements, the Company has engaged Beijing Dehao International Certified Public Accountants LLP as the audit institution for the Company's 2024 annual financial report and as the internal control audit institution.

Change Approval Process:

The 19th Meeting of the 10th Board of Directors and the 12th Meeting of the 10th Board of Supervisors held on November 27, 2024, and the

The "Proposal on Changing the Accounting Firm" was reviewed and approved.

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

☑ Applicable ☐ Not Applicable

During the reporting period, the Company engaged Beijing Dehao International Certified Public Accountants LLP as its internal control audit accounting firm, paying a total of RMB 200,000 in internal control audit fees.

IX. Delisting Situation Following Annual Report Disclosure

☐ Applicable ☑ Not Applicable

X. Matters Related to Bankruptcy Reorganization

☐Applicable ☑Not Applicable

The Company did not encounter any matters related to bankruptcy reorganization during the reporting period.

XI. Significant Litigation and Arbitration Matters

☑ Applicable ☐ Not Applicable

Basic Information on Litigation (Arbitration)	Amount Involved (RMB 10,000)	Provision for Contingent Liabilities Established	Litigation (Arbitration) Progress	Outcome and Impact of Litigation (Arbitration)	Status of Enforcement of Litigation (Arbitration) Judgment	Disclosure Date	Disclosure Index
Summary of Other Matters Not Meeting the Criteria for Significant Litigation or Arbitration Summary of Other Matters	9,567.76	No	Some cases are pending trial, some are currently under review	-	-		Not applicable

XII. Penalty and Rectification Status

☑ Applicable ☐ Not Applicable

Name/Title	Type	Reason	Investigation Penalty Type	Conclusion (if applicable)	Disclosure Date	Disclosure Index
Jiangxi Special Motor Co., Ltd. Yifeng Branch	Other	2021 and 2022 Mine Overcapacity Mining	Other	Penalty of RMB 40,000	April 30, 2024	(Yi) Emergency Penalty [2024] FM5-1 No. 1, No. 2
Jiangxi Jiangte Electric Motor Co., Ltd.	Other	The varnishing workshop is currently performing motor varnishing operations, but the pollution control facilities constructed for this purpose were not activated.	Other	A fine of RMB 36,800 yuan	October 16, 2024	[Yiyuan] Yuanhuan Penalty [2024] No. 27

Rectification Status Statement

☑ Applicable ☐ Not Applicable

As of the reporting period, the company has completed all rectification tasks in accordance with relevant regulatory requirements. The company has held relevant management personnel accountable and will strengthen internal controls to prevent similar occurrences.

XIII. Integrity Status of the Company, Its Controlling Shareholder, and Actual Controller

☐ Applicable ☑ Not Applicable

XIV. Significant Related-Party Transactions

1. Related-party transactions related to daily operations

☐ Applicable ☑ Not Applicable

The Company did not engage in any related party transactions related to daily operations during the reporting period.

2. Related Party Transactions Involving Acquisition or Disposal of Assets or Equity Interests

☐ Applicable ☑ Not Applicable

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

3. Related-party transactions involving joint external investments

☐ Applicable ☑ Not Applicable

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

4. Related-party debt and credit transactions

☐ Applicable ☑ Not Applicable

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

5. Transactions with Affiliated Financial Companies

☐ Applicable ☑ Not Applicable

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

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

☐ Applicable ☑ Not Applicable

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

7. Other Significant Related Party Transactions

☑ Applicable ☐ Not Applicable

On April 25, 2024, the Company's 15th Meeting of the 10th Board of Directors reviewed and approved the "Proposal on Estimated Amounts for Routine Related-Party Transactions in 2024."

To meet the needs of daily operations, the Company expects to engage in routine related-party transactions with Jiangxi Jiangte Electric Group Co., Ltd., Wei'er Elevator Co., Ltd., and Jiangxi Kangte Recycling

Resource Recycling Co., Ltd. in 2024. Transaction categories include purchasing raw materials from related parties, selling products and commodities to related parties, and receiving services provided by related parties. The total amount of related party transactions shall not exceed RMB 155.2 million.

Temporary Report on Significant Related-Party Transactions Website Query

Temporary Announcement Title	Temporary Announcement Disclosure Date	Name of Website for Temporary Announcement Disclosure
Announcement on the Estimated Annual Limit for Routine Related-Party Transactions in 2024	April 29, 2024	Juchao Information Network (www.cninfo.com.cn)

XV. Major Contracts and Their Implementation Status

1. Custody, Contracting, and Leasing Matters

(1) Custody Status

☐ Applicable ☑ Not Applicable

The Company had no custody arrangements during the reporting period.

(2) Contractual Arrangements

☐ Applicable ☑ Not Applicable

The Company had no contracting arrangements during the reporting period.

(3) Leasing Arrangements

☑ Applicable ☐ Not Applicable Leasing Details

For details on leasing arrangements, please refer to Section X. Financial Statements, "VII. Notes to Consolidated Financial Statements Items 82, Leases." Items Contributing to the Company's Profit or Loss Exceeding 10% of the Company's Total Profit for the Reporting Period

☐Applicable ☑Not Applicable

The Company had no lease items during the reporting period that contributed gains or losses exceeding 10% of the Company's total profit for the reporting period.

2. Significant Guarantees

☑Applicable ☐Not Applicable

Unit: RMB 10,000

Guarantees Provided by the Company and Its Subsidiaries (Excluding Guarantees to Subsidiaries)										
Name of Guarantee Recipient	Guarantee Amount Date of Relevant Announcement Disclosure	Guarantee Amount	Actual Occurrence Date	Actual Guarantee Amount	Guarantee Type	Collateral (if applicable)	Counter-guarantee status (if applicable)	Guarantee Period	Fully Performed	Related-party guarantee
Company Guarantees for Subsidiaries										
Name of Guarantee Recipient	Guarantee Amount Date of Relevant Announcement Disclosure	Guarantee Amount	Actual Occurrence Date	Actual Guarantee Amount	Guarantee Type	Collateral (if applicable)	Counter-guarantee status (if applicable)	Guarantee Period	Fully Performed	Related-party guarantee
Jiangxi Jiangte	April 2023 25	50,000	May 31, 2023 May 31	10,500	Joint and several liability guarantee			3 years	No	No

Jiangxi Jiangte			June 2023 19	5,500	Joint and Several Liability Guarantee			3 years	No	No
Jiangxi Jiangte	April 2024 8	90,000	April 15, 2024 15	10,000	Joint Liability Guarantee			3 years	No	No
Jiangxi Jiangte			June 2024 21	2,978.56	Joint Liability Guarantee			1 year	No	No
Jiangxi Jiangte			August 2024 30	100	Joint Liability Guarantee			1 year	No	No
Silver Lithium New Energy	April 2023 25	50,000	May 31, 2023 May	11,500	Joint Liability Guarantee			3 years	No	No
Silver Lithium New Energy	April 2024 08	180,000	March 19, 2024 19	18,000	Joint Liability Guarantee			1 year	No	No
Silver Lithium New Energy			May 2024 May 21	15,000	Joint Liability Guarantee			1 year	No	No
Silver Lithium New Energy			June 21, 2024 21	10,000	Joint Liability Guarantee			1 year	No	No
Hangzhou Mige	April 2024 8	6,000			Joint Liability Guarantee					
Tianjin Huaxing	April 2024 08	2,000			Joint Liability Guarantee					
Taichang Mining	April 2024 08	2,000			Joint Liability Guarantee					

Total Guarantee Amounts Approved for Subsidiaries During the Reporting Period (B1)	280,000	Total actual guarantees extended to subsidiaries during the reporting period (B2)	56,078.56
Total approved guarantee amount for subsidiaries at the end of the reporting period (B3)	380,000	Total actual guarantee balance for subsidiaries at the end of the reporting period (B4)	83,578.56

Guarantees Provided by Subsidiaries to Other Subsidiaries

Name of Guarantee Recipient	Guarantee Amount Date of Relevant Announcement Disclosure	Guarantee Amount	Actual Occurrence Date	Actual Guarantee Amount	Guarantee Type	Collateral (if applicable)	Counter-guarantee status (if any)	Guarantee Period	Fully Performed	Related-party guarantee

Total Company Guarantees (i.e., sum of the top three items)

Total Guarantee Amounts Approved During the Reporting Period (A1+B1+C1)	280,000	Total actual guarantees incurred during the reporting period (A2 + B2 + C2)	56,078.56
Total approved guarantee amount at the end of the reporting period (A3+B3+C3)	380,000	Total actual guarantee balance at the end of the reporting period (A4+B4+C4)	83,578.56
Actual guarantee amount (i.e., A4+B4+C4) as a percentage of the company's net assets			23.85%
Of which:			

Specific details of guarantees using composite methods

3. Cash asset management entrusted to third parties

(1) Entrusted asset management

☐ Applicable ☑ Not applicable

The Company did not engage in entrusted asset management during the reporting period.

（2） Commissioned Loans

☐ Applicable ☑ Not Applicable

The Company did not engage in any entrusted loans during the reporting period.

4. Other Significant Contracts

☐ Applicable ☑ Not Applicable

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

XVI. Explanation of Other Significant Matters

☐Applicable ☑Not Applicable

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

XVII. Significant Matters Concerning Subsidiaries

☐ Applicable ☑ Not Applicable

Section VII Shareholding Changes and Shareholder Information

I. Shareholding Changes

1. Shareholding Changes

Unit: Shares

	Before This Change		Change in This Transaction (+, -)					After Change	
	Quantity	Percentage	New share issuance	Bonus Shares	Capital reserve conversion	Other	Subtotal	Quantity	Ratio
I. Restricted Shares	306,465	0.02%						306,465	0.02%
1. State-owned holdings									
2. State-owned Legal Entity Holdings									
3. Other Domestic Shareholders	306,465	0.02%						306,465	0.02%
Of which: Domestic Legal Entities Shareholding									
Domestic natural persons	306,465	0.02%						306,465	0.02%
4. Foreign Shareholding									
Of which: Foreign Legal Entities Shareholding									
Foreign natural persons									
II. Shares with No Restrictions on Transfer	1,706,019,116	99.98%						1,706,019,116	99.98%
1. Class A ordinary shares	1,706,019,116	99.98%						1,706,019,116	99.98%
2. Foreign-Invested Shares Listed Domestically shares									
3. Foreign-funded enterprises listed overseas shares									
4. Other									
III. Total Number of Shares	1,706,325,581	100.00%						1,706,325,581	100.00%

Reason for Share Change

☐ Applicable ☑ Not Applicable

Approval Status of Share Changes

☐ Applicable ☑ Not Applicable

Transfer Status of Share Changes

☐Applicable ☑Not Applicable

Impact of Share Changes on Financial Metrics Including Basic and Diluted Earnings Per Share, and Net Assets Per Share Attributable to Common Shareholders for

the Most Recent Fiscal Year and Period

☐ Applicable ☑ Not Applicable

Other information deemed necessary by the company or required for disclosure by securities regulatory authorities

☐ Applicable ☑ Not Applicable

2. Changes in Restricted Shares

☐ Applicable ☑ Not Applicable

II. Securities Issuance and Listing Status

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

☐ Applicable ☑ Not Applicable

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

☐ Applicable ☑ Not Applicable

3. Status of Existing Employee Stock Ownership

☐ Applicable ☑ Not Applicable

III. Shareholders and Controlling Shareholders

1. Number of shareholders and shareholding details

Unit: Shares

Total Number of Common Shareholders at the End of the Reporting Period	215,194	Total Number of Common Shareholders at the End of the Month Prior to the Annual Report Disclosure Date	211,542	Total number of preferred shareholders with restored voting rights at the end of the reporting period (if any) (see Note 8)		Total number of preferred shareholders with restored voting rights as of the end of the month preceding the disclosure date of the annual report (if any) (See Note 8)	

Shareholding status of shareholders holding 5% or more of the shares or the top 10 shareholders (excluding shares lent through securities lending)								
Shareholder Name	Shareholder Type	Shareholding Ratio	Number of Shares Held at End of Reporting Period	Changes During the Reporting Period	Number of Shares Subject to Restrictions on Transfer	Number of shares held without restrictions on transfer	Pledged, marked, or frozen status	
							Share status	Quantity
Jiangxi Jiangte Electric Group Co., Ltd.	Domestic non-state-owned legal entity	14.12%	240,875,533			240,875,533	Pledged	112,000,000
Wang Xin	Domestic Natural Person	2.84%	48,460,000	2,380,000		48,460,000	Not applicable	
Yichun Yuanzhou District Financial Holding Co., Ltd.	State-owned Legal Entity	1.76%	30,089,494	-2,500,000		30,089,494	Pledged	14,900,000
Yichun Yuanzhou District State-owned Assets Operation Co., Ltd.	State-owned Legal Entity	1.42%	24,245,967	-537,000		24,245,967	Pledged	10,700,000
Company								

Hong Kong Securities Clearing Company Limited	Overseas Legal Entities	1.34%	22,931,118	-22,531,177		22,931,118	Not applicable	

China Merchants Bank Co., Ltd. - Southern CSI 1000 Exchange-Traded Open-Ended Index Securities Investment Fund	Other	0.83%	14,130,300	12,152,400		14,130,300	Not applicable	
China Merchants Bank Co., Ltd. - ChinaAMC CSI 1000 ETF Securities Investment Fund Investment Fund	Other	0.44%	7,560,652	5,916,900		7,560,652	Not applicable	
Shenzhen Qianhai Guchun Investment Management Co., Ltd. —Yichun Lithium Battery Private Equity Investment Fund	Other	0.38%	6,538,655			6,538,655	Not applicable	
Industrial and Commercial Bank of China Limited - GF CSI 1000 ETF Securities Investment Fund	Other	0.34%	5,862,700	4,060,400		5,862,700	Not applicable	
Zhao Xiaonian	Domestic Individual Natural Person	0.23%	3,892,500	146,400		3,892,500	Not applicable	

Strategic investors or general legal entities becoming top 10 shareholders due to new share allotment (if any) (see Note 3)	Not applicable
Explanation of Related Party Relationships or Concerted Actions Among the Above Shareholders	Yichun Yuanzhou District Financial Holding Co., Ltd. and Yichun Yuanzhou District State-owned Assets Operation Co., Ltd. are both controlled by the same entity, the People's Government of Yichun Yuanzhou District, and constitute concerted parties. Beyond this, it is unknown whether other shareholders are concerted parties as defined in the "Administrative Measures for Company Acquisitions," nor is it known whether there are related party relationships among other shareholders. Acquisition Management Measures, nor are there any known related party relationships among other shareholders.
Explanation of Proxy Voting Rights or Waiver of Voting Rights by the Above Shareholders	Not applicable
Special Note on Repurchase Accounts Among Top 10 Shareholders (if any) (See Note 10)	The Company's repurchase special account is not listed among the top 10 shareholders or the top 10 unrestricted shareholders. As of the end of the reporting period, Jiangxi Special Motor Co., Ltd. held 4,075,000 shares in the Company through its repurchase special securities account, representing 0.24% of the Company's total share capital.

Shareholding Details of Top 10 Shareholders with Unrestricted Trading Rights (Excluding Shares Lending via Securities Lending and Locked-Up Shares of Senior Executives)

Shareholder Name	Number of Unrestricted Shares Held at End of Reporting Period	Share Type	
		Share Type	Quantity
Jiangxi Jiangte Electric Group Co., Ltd.	240,875,533	RMB Common Stock	240,875,533
Wang Xin	48,460,000	RMB Common stock	48,460,000
Yichun Yuanzhou District Financial Holding Co., Ltd. Company	30,089,494	RMB Common Stock	30,089,494
Yichun City Yuanzhou District State-owned Assets Operation Co., Ltd.	24,245,967	RMB Common Stock	24,245,967
Hong Kong Securities Clearing Company Limited	22,931,118	RMB Common	22,931,118

		shares	
China Merchants Bank Co., Ltd. - Nanshan CSI 1000 Exchange-Traded Index Securities Investment Fund	14,130,300	RMB Ordinary Shares	14,130,300
China Merchants Bank Co., Ltd. – ChinaAMC CSI 1000 Exchange-Traded Index Securities Investment Fund	7,560,652	RMB Ordinary Shares	7,560,652
Shenzhen Qianhai Guchun Investment Management Co., Ltd. - Company - Yichun Lithium Battery Private Investment Fund	6,538,655	RMB Common stock	6,538,655

Gold			
Industrial and Commercial Bank of China Limited —GF CSI 1000 Exchange-Traded Fund Securities Investment Fund	5,862,700	RMB Ordinary Shares	5,862,700
Zhao Xiaonian	3,892,500	RMB Common Shares	3,892,500
Top 10 unrestricted circulating shareholders and the top 10 unrestricted circulating shareholders and the top 10 shareholders	Yichun Yuanzhou District Financial Holding Co., Ltd. and Yichun Yuanzhou District State-owned Assets Operation Co., Ltd. are both controlled by the same entity, the People's Government of Yichun Yuanzhou District, and constitute concerted parties. Beyond this, it is unknown whether other shareholders are concerted parties as defined in the "Measures for the Administration of Acquisitions of Listed Companies," nor is it known whether there are any related party relationships among other shareholders.		
Statement on Margin Trading Activities of Top 10 Common Shareholders (if any) (See Note 4)	Shareholder "Jiangxi Jiangte Electric Group Co., Ltd." holds 210,875,533 shares in its ordinary securities account and in the "Guotai Junan Securities Co., Ltd. Client Credit Trading Collateral Securities Account," holding a total of 30,000,000 shares, for an actual total holding of 240,875,533 shares. Shareholder "Wang Xin" holds 2,580,000 shares through a regular securities account and "Hua'an Securities Co., Ltd. Client Credit Trading Collateral Securities Account" holds 45,880,000 shares, resulting in an actual total holding of 48,460,000 shares; shareholder "Shenzhen Qianhai Guchun Investment Management Co., Ltd. - Yichun Lithium Battery Private Investment Fund" holds 1,800,000 shares through a regular securities account, also holds 4,738,655 shares through the "Guotai Junan Securities Co., Ltd. Client Credit Trading Collateral Securities Account," , holding 4,738,655 shares through the "Guotai Junan Securities Co., Ltd. Customer Credit Trading Collateral Account," for an actual total holding of 6,538,655 shares.		

Shareholding situation of shareholders holding over 5%, top 10 shareholders, and top 10 unrestricted circulating shareholders participating in securities lending business

☑ Applicable ☐ Not Applicable

Unit: Shares

Shareholding Situation of Shareholders Holding Over 5%, Top 10 Shareholders, and Top 10 Unrestricted Circulating Shareholders Participating in Securities Lending Business								
Shareholder Name (Full Name)	Opening Balance of Shares Held in Ordinary Accounts and Margin Accounts		Shares lent for securities lending at beginning of period and not yet returned		Ending ordinary account and margin account holdings		Ending Margin Lending Shares Outstanding	
	Total Quantity	Percentage of Total Shares Outstanding	Total quantity	Percentage of Total Shares Outstanding	Total quantity	Percentage of Total Shares	Total quantity	Percentage of Total Shares
China Merchants Bank Co., Ltd. – Southern CSI 1000 Exchange-Traded Open-Ended Index Securities Investment Fund	1,977,900	0.12%	550,200	0.03%	14,130,300	0.83%	0.00	0.00%
China Merchants Bank Co., Ltd. - ChinaAMC CSI 1000 ETF Securities Investment Fund Investment Fund	1,643,752	0.10%	382,000	0.02%	7,560,652.00	0.44%	0.00	0.00%
Industrial and Commercial Bank of China Limited - GF CSI 1000 ETF Securities Investment Fund	1,802,300	0.11%	544,800	0.03%	5,862,700	0.34%	0.00	0.00%

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

☐ Applicable ☑ Not Applicable

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

☐ Yes ☑ No

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

2. Controlling Shareholder Information

Nature of Controlling Shareholder:
Natural Person Controlling
Shareholder Type: Legal Entity

Name of Controlling Shareholder	Legal Representative/Head of Entity	Date of Establishment	Organization Code	Primary Business Operations
Jiangxi Jiangte Electric Group Co., Ltd.	Lu Shunmin	April 22, 1995	91360902612858665B	Production and sales of electrical machinery and equipment, power transmission and distribution equipment, control equipment, and automation products. Production and sales of products.
Equity holdings in other domestic and foreign listed companies controlled or invested in by the controlling shareholder during the reporting period	No other domestic or overseas listed companies exist besides the Company.			

Changes in controlling shareholders during the reporting period

☐ Applicable ☑ Not applicable

There were no changes in the controlling shareholder of the Company during the reporting period.

3. Actual Controllers and Their Concerted Parties

Nature of Actual Controller: Domestic

Natural Person Type of Actual Controller: Natural Person

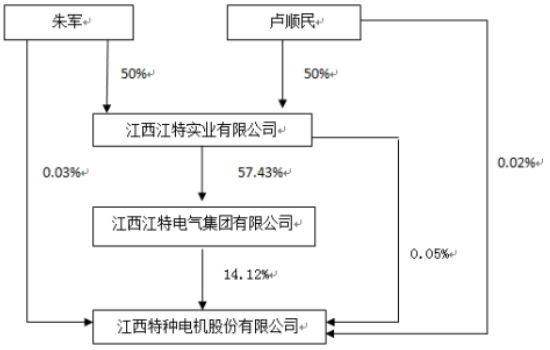
Name of Actual Controller	Relationship with Controlling Shareholder	Nationality	Whether obtained residency rights in other countries or regions
Zhu Jun	Himself	China	No
Lu Shunmin	Individual	China	No
Principal Occupation and Position	Controlling Shareholder Zhu Jun currently serves as a director of Jiangxi Jiangte Electric Group Co., Ltd. From 2006 to August 2019, he served as a director of this company. Chairman and President, served as Chairman of the Board from August 2019 to December 2020, and as Director from December 2020 to June 2022. served as a director of the company from June 2022 onwards. Lu Shunmin, the actual controller, served as General Manager of Jiangxi Jiangte Electric Group Co., Ltd. from 2006 to August 2022. He has served as a director of the company and Chairman of Jiangxi Jiangte Electric Group Co., Ltd. since 2006 to the present. Electric Group Co., Ltd.		
Status of Domestic and Overseas Listed Companies Controlled in the Past 10 Years	No other domestic or overseas listed companies besides the Company.		

Changes in Actual Controlling Person During the Reporting Period

☐ Applicable ☑ Not Applicable

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

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



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

☐ Applicable ☑ Not Applicable

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

☐ Applicable ☑ Not applicable

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

☐ Applicable ☑ Not Applicable

6. Shareholding restrictions on the controlling shareholder, actual controller, restructuring party, and other parties subject to commitments

☐ Applicable ☑ Not Applicable

IV. Specific Implementation of Share Repurchases During the Reporting Period

Progress of Share Repurchase Implementation

☐ Applicable ☑ Not Applicable

Progress of share reduction via centralized competitive bidding

☐ Applicable ☑ Not Applicable

Section VIII. Matters Related to Preferred Shares

☐ Applicable ☑ Not Applicable

The Company had no preferred shares during the reporting period.

Section IX: Bond-Related Information

☐Applicable ☑Not Applicable

Section X Financial Reports

I. Audit Report

Type of Audit Opinion	Standard Unqualified Opinion
Audit Report Date	April 27, 2025
Name of Audit Firm	Beijing Dehao International Certified Public Accountants LLP
Audit Report Reference Number	Dehao Audit No. [2025]00001410
Certified Public Accountant Name	Ding Li, Liu Yong

Audit Report Body

To All Shareholders of Jiangxi Special Motor

Co., Ltd.: I. Audit Opinion

We have audited the financial statements of Jiangxi Special Motor Co., Ltd. (hereinafter referred to as Jiangte Motor Company), including the consolidated and parent company

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

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

and the 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. '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 Jiangte Electric Motor Co., Ltd. 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 addressed in the context of our audit of the financial statements as a whole and our formation of an audit opinion, and we do not express a separate opinion on these matters.

We have determined that the following matters are key audit matters that should be communicated in the audit report.

1. Collectibility of Accounts Receivable
2. Revenue Recognition
3. Goodwill impairment

(1) Collectibility of Accounts Receivable

1. Description of Matter

As disclosed in Notes 5(12, 13, 14, 15, 21) and Notes 7(4, 5, 7, 8, 17) to the financial statements, as of December 31, 2024, Jiangte Motor Company's receivables comprised notes receivable, accounts receivable, receivables financing, other receivables, and long-term receivables, with a combined carrying balance of RMB 1,408,920,100, representing 21.22% of total assets. The allowance for doubtful accounts on receivables amounted to RMB 308,140,900.

Management conducted individual credit risk assessments for receivables with objective evidence of credit impairment, recognizing expected credit losses on an individual basis. For other receivables not subject to individual credit risk assessment, management implemented collective impairment assessments based on analysis of the aging of customer groups, historical records of impairment losses, and forecasts of future economic conditions.

Because determining the collectibility of accounts receivable requires management to identify items that have incurred impairment and objective evidence, assess expected future cash flows, and determine their present value, it involves the use of significant accounting estimates and judgments by management. Furthermore, the collectibility of accounts receivable is material to the financial statements. Therefore, we have identified the collectibility of accounts receivable as a key audit matter.

2. Audit Response

Our key audit procedures related to the recoverability of accounts receivable included:

(1) We understood, evaluated, and tested the design and operating effectiveness of internal controls related to the day-to-day management and collectibility assessment of accounts receivable. These internal controls include customer credit risk assessment, accounts receivable collection processes, identification of events triggering impairment of accounts receivable, and estimation of the allowance for doubtful accounts;

(2) We reviewed management's judgments and estimates in assessing the collectibility of accounts receivable, including the basis for determining accounts receivable portfolios, significant judgments, and decisions to recognize individual allowances for doubtful accounts, focusing on whether management adequately identified items that had become impaired.

(3) For accounts receivable where allowances are calculated by aging groupings, we tested the accuracy of aging classifications and recalculated the allowance amounts using the expected credit loss approach to assess their appropriateness;

(4) Evaluate the appropriateness of the expected credit loss rates adopted by management, considering historical credit loss experience, current conditions, and judgments about future economic conditions;

(5) Perform confirmation procedures for significant accounts receivable;

(6) We sampled post-period collections.

(7) We evaluated management's accounting treatment and disclosures for the allowance for doubtful accounts as of December 31, 2024.

Based on the audit procedures performed, we believe that the judgments and estimates made by Jiangte Motor Company's management regarding the collectibility of accounts receivable are reasonable.

(2) Revenue Recognition

1. Description of Matters

As disclosed in Note 5(37) and Note 7, Note 61 to the financial statements, Jiangte Motor Company generated operating revenue of RMB 2,102,873,700 in 2024, primarily from sales of specialty motors, lithium ore mining and beneficiation, and lithium carbonate products.Given the materiality of operating revenue and its significance as a key financial indicator for Jiangte Motor Company, management faces a risk of material misstatement in revenue recognition and presentation. Considering the substantial impact of revenue recognition on the financial statements, we have designated revenue recognition as a key audit matter.

2. Audit Response

Our primary audit procedures regarding revenue recognition for Jiangte Electric Motor Co. included:

(1) Understanding and evaluating the design of management's internal controls related to revenue recognition, and testing such controls;

(2) Performing analytical review procedures, including analyzing annual and monthly revenue trends for major products, changes in key customers and sales prices, and fluctuations in gross profit margins;

(3) Obtaining sales contracts to examine sales details, key contract terms, and settlement methods; comparing contract quantities and amounts against recorded shipment quantities and revenue amounts; and verifying alignment with Jiangte Motor Company's actual revenue recognition policies;

(4) Reviewing transaction documents including delivery receipts, goods issue slips, acceptance certificates, billing notices, sales invoices, and fund payment vouchers to verify transaction authenticity; For exported goods, verifying consistency between export customs declarations, bills of lading, and recorded product names, quantities, and amounts;

(5) Conduct transaction and correspondence confirmation for major customers;

(6) Perform cut-off tests for revenue transactions recorded before and after the balance sheet date to evaluate whether revenue is recorded in the appropriate accounting period. Based on the audit procedures performed, we believe that the judgments made by Jiangte Motor Company's management regarding revenue recognition are reasonable.

(3) Goodwill Impairment

1. Description

As disclosed in Note 5(17) and Note 7, Note 27 to the financial statements. As of December 31, 2024, the carrying amount of goodwill in Jiangte Motor Company's consolidated financial statements was was RMB 467.9107 million, accounting for 7.05% of total assets, with an accumulated goodwill impairment allowance balance of RMB 419.5663 million. Jiangte Motor Company's goodwill and the accumulated goodwill impairment allowance The impairment provision primarily stems from the goodwill of RMB 457.8647 million formed upon the non-controlling interest consolidation of Hangzhou Mig Electric Motor Co., Ltd. (hereinafter referred to as Mig Electric Motor) in 2015, accounting for 97.85% of Jiangxi Motor Company's goodwill carrying amount. Management conducts an impairment test on goodwill at the end of each fiscal year and adjusts the carrying value of goodwill based on the impairment test results.The outcome of goodwill impairment testing relies heavily on management's estimates and assumptions, particularly regarding significant judgments concerning projected future revenues and long-term growth rates, gross profit margins, operating expenses, and discount rates for the relevant asset group. These estimates inherently involve uncertainty and are influenced by management's assessments of future market conditions and economic environments. Different estimates and assumptions can significantly impact the assessed recoverable value of goodwill.

Given the materiality of Jiangte Motor Company's goodwill and the amount of goodwill impairment provisions recorded, coupled with the significant judgments required by management, we have determined the impairment of goodwill to be a key audit matter.

2. Audit Response

Regarding goodwill impairment, our audit procedures primarily included:

(1) Understanding, evaluating, and testing the design and operating effectiveness of the Company's internal controls related to goodwill valuation;

(2) Reviewing management's identification of asset groups and allocation methods for goodwill;

（3） Discussed with management the reasonableness of the methods used in the goodwill impairment testing process, key valuation assumptions, parameter selection, projected future revenues, and discount rates for cash flows;

（4） Discussing with experts from external valuation institutions engaged by management the reasonableness of the methods used in the goodwill impairment testing process, key valuation assumptions, parameter selection, projected future revenues, and discount rates for cash flows;

（5） Evaluate the independence, objectivity, experience, and qualifications of the external appraisal institution engaged by management;

（6） Test whether the calculation of the net present value of future cash flows is accurate;

（7） Evaluate the appropriateness of management's December 31, 2024 estimates of goodwill and its impairment, as well as the disclosures in the financial statements.

Based on the audit procedures performed, we believe that the judgments made by Jiangte Motor Company's management in the goodwill impairment testing are reasonable. **IV. Other Information**

Management of Jiangte Motor Co., Ltd. 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 appears to be materially misstated.

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

V. Management and Governance Responsibilities for the Financial Statements

Management of Jiangte Motor Co., Ltd. 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 the Company's ability to continue as a going concern, disclosing matters related to going concern (if applicable), and using the going concern assumption unless management intends to liquidate the Company, cease operations, or has no realistic alternative.

The governance body is responsible for overseeing Jiangte Motor Company'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:

1. Identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain sufficient appropriate audit evidence to provide a basis for the audit opinion. Because fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the overriding of internal controls, the risk of failing to detect a material misstatement due to fraud is higher than the risk of failing to detect a material misstatement 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.

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

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

6. Obtain sufficient appropriate audit evidence regarding the financial information of entities or business activities within Jiangte Motor Company to express an opinion on the financial statements. We are responsible for directing, supervising, and performing group audits and bear overall responsibility for the audit opinion.

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

Beijing Dehao International Certified Public Accountants LLP

China CPA: Ding Li

(Project Partner)

Beijing, China

China CPA: Liu Yong

April 27, 2025

II. Financial Statements

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

1. Consolidated Balance Sheet

Prepared by: Jiangxi Special Motor Co., Ltd.

December 31, 2024

Unit: RMB

Item	Ending Balance	Opening Balance
Current Assets:		
Cash and Cash Equivalents	1,006,353,295.93	518,502,878.76
Settlement Reserve Funds		
Release funds		
Trading Financial Assets	23,804,570.25	1,758,665.50
Derivative financial assets		
Notes receivable	209,611,228.10	259,604,845.67
Accounts receivable	508,875,393.63	564,996,051.77
Accounts Receivable Financing	351,929,273.85	317,043,975.27
Prepayments	30,335,064.82	17,169,709.46
Premiums receivable		
Reinsurance receivables		
Reinsurance contract reserves receivable		
Other receivables	26,339,291.25	63,001,213.80
Of which: Interest receivable		
Dividends receivable		
Financial assets under resale agreements		
Inventories	452,143,972.41	433,427,253.53
Of which: Data resources		
Contract Assets		
Assets Held for Sale		
Non-current assets due within one year		
Other current assets	304,415,860.76	194,938,128.37
Total Current Assets	2,913,807,951.00	2,370,442,722.13
Non-current assets:		
Loans and Advances		
Debt investments		
Other debt investments		
Long-term receivables	4,024,000.00	4,098,261.60
Long-term equity investments	81,388,600.25	78,023,740.05
Other equity instruments investments		
Other Non-Current Financial Assets	160,007.53	160,007.86
Investment property		

Fixed Assets	2,015,835,126.13	1,904,974,743.81
Construction in Progress	15,517,898.79	187,749,513.04
Productive biological assets		
Oil and gas assets		
Right-of-use assets	2,174,499.45	585,200.24
Intangible Assets	278,875,419.78	329,083,459.15
Including: Data resources		
Development Expenditures		
Of which: Data resources		
Goodwill	48,344,400.00	50,076,410.61
Deferred expenses	171,975,443.09	177,228,232.13
Deferred income tax assets	261,246,045.34	219,176,197.36
Other non-current assets	847,647,240.59	1,018,786,554.91
Total Non-Current Assets	3,727,188,680.95	3,969,942,320.76
Total Assets	6,640,996,631.95	6,340,385,042.89
Current Liabilities:		
Short-term borrowings	786,499,375.98	148,964,410.00
Loans from the Central Bank		
Repurchase agreements		
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payable	608,272,630.53	668,693,737.69
Accounts Payable	520,193,993.21	576,969,436.40
Advance receipts		
Contract liabilities	87,395,480.89	34,739,246.88
Financial assets under repurchase agreements		
Deposits and Interbank Placements		
Securities brokerage agency		
Securities underwriting agency		
Employee compensation payable	72,261,740.66	67,114,884.65
Taxes payable	34,675,236.67	45,860,215.64
Other Payables	45,606,220.14	73,862,688.49
Of which: Interest payable		
Dividends Payable	3,410,305.86	3,410,305.86
Fees and commissions payable		
Reinsurance payables		
Liabilities held for sale		
Non-current liabilities due within one year	9,600,000.00	8,924,856.94
Other current liabilities	87,600,987.38	78,961,358.58
Total current liabilities	2,252,105,665.46	1,704,090,835.27
Non-current liabilities:		
Insurance Contract Reserves		

Long-term borrowings	756,544,237.64	713,046,902.77
Bonds payable		
Of which: Preferred stock		
Perpetual Bonds		
Lease liabilities		569.28
Long-term payables		
Long-term employee compensation payable		
Provision for liabilities	58,344,586.34	14,146,416.69
Deferred Revenue	47,218,062.60	49,394,968.44
Deferred income tax liabilities	13,677,707.82	15,666,063.77
Other Non-Current Liabilities		
Total Non-Current Liabilities	875,784,594.40	792,254,920.95
Total Liabilities	3,127,890,259.86	2,496,345,756.22
Shareholders' Equity:		
Share Capital	1,706,325,581.00	1,706,325,581.00
Other Equity Instruments		
Of which: Preferred stock		
Perpetual Bonds		
Capital surplus	3,784,620,823.94	3,785,029,633.57
Less: Treasury stock	51,463,007.26	62,719,429.66
Other Comprehensive Income	-1,826,642.55	-98,947.16
Special Reserve	4,612,097.36	4,466,571.87
Retained Earnings	53,707,906.39	53,707,906.39
General Risk Reserve		
Retained Earnings	-1,991,154,865.15	-1,671,969,801.09
Total Equity Attributable to Owners of the Parent Company	3,504,821,893.73	3,814,741,514.92
Minority interests	8,284,478.36	29,297,771.75
Total Shareholders' Equity	3,513,106,372.09	3,844,039,286.67
Total Liabilities and Shareholders' Equity	6,640,996,631.95	6,340,385,042.89

Legal Representative: Liang Yun Bin | Person in Charge of Accounting: Yang Jing | Head of Accounting Department: Huang

2. Parent Company Balance Sheet

Unit: CNY

Project	Ending Balance	Opening Balance
Current Assets:		
Cash and Cash Equivalents	583,928,039.53	226,394,166.88
Trading Financial Assets		
Derivative Financial Assets		
Notes receivable	162,502,919.02	23,405,478.25
Accounts receivable	48,135,125.76	209,055,864.63
Accounts Receivable Financing	11,662,285.54	11,400,087.42
Prepayments	10,173,386.65	384,363.58
Other receivables	685,618,485.13	621,978,298.17
Of which: Interest receivable		
Dividends receivable	19,236,634.53	19,236,634.53
Inventories	1,563,534.13	1,727,784.85
Of which: Data resources		
Contract Assets		
Assets Held for Sale		
Non-current assets due within one year		
Other current assets	6,723,184.31	2,636,047.72
Total current assets	1,510,306,960.07	1,096,982,091.50
Non-current assets:		
Debt investments		
Other Debt Investments		
Long-term receivables		
Long-term equity investments	3,465,274,134.72	3,449,987,676.68
Other equity instruments investments		
Other Non-Current Financial Assets	160,000.00	160,000.00
Investment property		
Fixed Assets	306,129,200.65	334,938,755.67
Construction in Progress		
Productive Biological Assets		
Oil and gas assets		
Right-of-use assets	1,711.88	6,847.51
Intangible Assets	122,979,754.18	143,527,073.95
Including: Data resources		
Development Expenditures		
Of which: Data resources		
Goodwill		
Deferred expenses	141,021,253.77	144,901,179.17
Deferred income tax assets	45,836,335.61	52,019,842.73
Other non-current assets	750,399,344.55	903,849,061.46
Total Non-Current Assets	4,831,801,735.36	5,029,390,437.17
Total Assets	6,342,108,695.43	6,126,372,528.67

Current Liabilities:		
Short-term borrowings	287,127,616.75	
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payable	164,170,700.01	178,256,756.48
Accounts Payable	38,917,366.71	54,232,459.22
Advance receipts		
Contract liabilities	2,977,342.95	3,712,826.50
Employee compensation payable	22,893,098.09	14,673,592.53
Taxes payable	11,200,755.33	14,897,892.40
Other Payables	15,037,513.18	30,704,627.85
Of which: Interest payable		
Dividends Payable	95,200.02	95,200.02
Liabilities held for sale		
Non-current liabilities due within one year	7,100,000.00	6,011,900.00
Other current liabilities	16,556,942.09	17,481,127.04
Total current liabilities	565,981,335.11	319,971,182.02
Non-current liabilities:		
Long-term borrowings	486,452,693.19	440,413,569.44
Bonds payable		
Of which: Preferred stock		
Perpetual Bonds		
Lease liabilities		
Long-term payables		
Long-term employee benefits payable		
Contingent liabilities	1,908,256.88	3,615,016.64
Deferred Revenue	2,001,600.00	3,002,400.00
Deferred income tax liabilities	427.97	1,911,429.89
Other non-current liabilities		
Total Non-current Liabilities	490,362,978.04	448,942,415.97
Total Liabilities	1,056,344,313.15	768,913,597.99
Shareholders' Equity:		
Share Capital	1,706,325,581.00	1,706,325,581.00
Other Equity Instruments		
Of which: Preferred stock		
Perpetual Bonds		
Capital surplus	3,771,342,129.92	3,770,725,047.10
Less: Treasury stock	51,463,007.26	62,719,429.66
Other Comprehensive Income		
Special reserves	3,711,964.14	3,545,732.18
Retained Earnings	53,707,906.39	53,707,906.39
Retained Earnings	-197,860,191.91	-114,125,906.33
Total Shareholders' Equity	5,285,764,382.28	5,357,458,930.68
Total Liabilities and Shareholders' Equity	6,342,108,695.43	6,126,372,528.67

3. Consolidated Income Statement

Unit: RMB

Item	2024	2023 Annual
I. Total Operating Revenue	2,102,873,724.18	2,798,715,981.48
Of which: Operating Revenue	2,102,873,724.18	2,798,715,981.48
Interest Income		
Premiums earned		
Fees and commissions		
II. Total Operating Expenses	2,544,802,904.17	3,123,842,778.74
Of which: Operating Costs	2,115,184,394.78	2,690,419,609.01
Interest Expense		
Fees and Commissions Expense		
Surrender Value		
Net claims paid		
Net provision for insurance liability contracts Amount		
Policy dividends paid		
Reinsurance Expenses		
Taxes and surcharges	29,162,271.62	35,989,659.20
Sales Expenses	40,610,648.55	42,990,367.66
Administrative Expenses	241,848,571.46	220,601,078.03
Research and Development Expenses	89,526,649.07	124,620,320.88
Financial expenses	28,470,368.69	9,221,743.96
Of which: Interest expense	39,117,190.94	24,901,090.56
Interest Income	10,523,948.45	16,451,350.98
Plus: Other Income	19,923,986.22	27,226,369.12
Investment income (losses to be entered with a ''—'' sign))	197,168,185.67	14,873,755.25
Of which: Investment income from associates and joint ventures	-810,550.89	-833,364.93
Gain on derecognition of financial assets measured at amortized cost	-2,737,326.53	-9,413,168.21
Foreign exchange gains (losses) (e with "-" sign))		
Net exposure hedge gains (losses indicated with ''–'')		
Fair value change gains (losses indicated with " ——— '')	7,415,730.96	588,078.30
Credit impairment loss (losses id with "-")	17,530,688.35	40,381,022.63
Asset impairment loss (losses indicated with a "-")	-136,378,413.69	-121,598,645.11

Gain on disposal of assets (losses indicated by "-")	1,007,923.32	96,186.44
III. Operating Profit (Loss indicated with "-")	-335,261,079.16	-363,560,030.63

(Losses indicated by "-")		
Add: Non-operating income	2,621,463.86	2,454,594.00
Less: Non-operating Expenses	19,031,004.73	19,560,234.99
IV. Total Profit (Total Loss to be entered with a "-" sign)	-351,670,620.03	-380,665,671.62
Less: Income tax expense	-14,966,264.60	12,200,650.96
V. Net Profit (Net Loss to be filled with "-")	-336,704,355.43	-392,866,322.58
(a) By Going Concern Basis		
1. Net profit from continuing operations (net loss indicated with a "-" sign)	-336,704,355.43	-392,866,322.58
"-" for net loss)		
2. Net profit from discontinued operations (net loss to be		
"-" for net loss)		
(2) By Ownership Classification		
1. Net profit attributable to shareholders of the parent company	-319,185,064.06	-396,912,435.35
2. Minority interest	-17,519,291.37	4,046,112.77
VI. Net Comprehensive Income, Net of Tax	-1,727,695.39	1,530,664.41
Net comprehensive income attributable to owners of the parent	-1,727,695.39	1,537,501.80
Net amount after tax		
(I) Other comprehensive income not reclassifiable to profit or loss		
Comprehensive Income		
1. Remeasurement of changes in defined benefit plans		
Amount		
2. Other comprehensive income not reclassifiable to profit or loss under the equity method		
Comprehensive Income		
3. Fair value changes on other equity instruments		
Changes		
4. Fair value changes attributable to the entity's own credit risk		
Changes		
5. Other		
(b) Other comprehensive income reclassified to profit or loss	-1,727,695.39	1,537,501.80
-1,727,695.39		
1. Other Comprehensive Income Reclassified to Profit or Loss Under Equity Method		
-1,727,695.39		
2. Fair value changes on other debt investments		
3. Financial assets reclassified into other comprehensive income		-114,046.51
-114,046.51		
4. Credit impairment allowance for other debt investments		
5. Cash flow hedge reserve		
6. Foreign currency translation differences	-1,727,695.39	1,651,548.31
7. Other		
Other Comprehensive Income Attributable to Minority Interests		-6,837.39

After-tax Net Amount		
VII. Total Comprehensive Income	-338,432,050.82	-391,335,658.17
Total Comprehensive Income Attributable to Owners of the Parent Company Total	-320,912,759.45	-395,374,933.55
Total comprehensive income attributable to minority interests	-17,519,291.37	4,039,275.38
VIII. Earnings Per Share		
(1) Basic earnings per share	-0.19	-0.23
(b) Diluted Earnings Per Share	-0.19	-0.23

Legal Representative: Liang Yun Bin　　Person in Charge of Accounting: Yang Jing　　Head of Accounting Department: Huang

4. Parent Company Income Statement

Unit: Yuan

Item	2024	2023
I. Operating Revenue	551,939,726.35	448,868,194.02
Less: Cost of Sales	519,956,768.57	256,362,422.08
Taxes and Surcharges	5,231,995.42	10,906,035.13
Selling Expenses	1,534,172.41	803,770.86
Administrative Expenses	108,627,106.50	79,690,641.06
Research and Development Expenses		801,090.46
Financial Expenses	10,760,885.76	18,182,065.64
Of which: Interest expense	17,923,352.30	11,030,054.84
Interest income	7,373,081.47	11,203,256.46
Plus: Other Income	1,917,613.25	3,537,138.33
Investment income (losses indicated by "")	28,666,547.77	1,965,781,458.34
Of which: Investment income from associates and joint ventures	-384,706.72	
Gain (loss) on derecognition of financial assets measured at amortized cost (losses indicated with "-")	-529,733.33	
Net Hedging Gain (Loss indicated with "")		
Fair value gains (losses reported with a "" sign)		
Credit impairment loss (losses indicated with "-"	20,080,492.62	4,301,637.36
Asset impairment loss (losses indicated with "")	-24,303,386.91	-472,982.83
Gain on disposal of assets (losses indicated by "-"	4,144.52	-269,498.98
II. Operating Profit (Losses indicated with "")	-67,805,791.06	2,054,999,921.01
Plus: Non-operating Income	190,938.01	979,980.53
Less: Non-operating Expenses	6,626,449.74	1,192,633.01
III. Total Profit (Total Loss to be entered with a "" sign)	-74,241,302.79	2,054,787,268.53
Less: Income tax expense	9,492,982.79	6,816,148.99
IV. Net Profit (Net Loss to be filled with "")	-83,734,285.58	2,047,971,119.54
(a) Net profit from continuing operations (net loss to be with a "" sign)	-83,734,285.58	2,047,971,119.54
(2) Net profit from discontinued operations (net loss indicated with "" for net loss)		
V. Net other comprehensive income, net of tax		

(1) Other comprehensive income not reclassified to profit or loss		

1. Remeasurement of changes in defined benefit plans 2. Other comprehensive income not reclassifiable to profit or loss under the equity method		
2. Other comprehensive income not reclassifiable to profit or loss under the equity method Comprehensive Income		
3. Fair value changes on other equity instruments Changes		
4. Fair value changes attributable to the entity's own credit risk Changes		
5. Other		
(b) Other comprehensive income reclassified to profit or loss Comprehensive Income		
1. Other Comprehensive Income Reclassified to Profit or Loss Under the Equity Method Reclassified to Profit or Loss		
2. Fair value changes in other debt investments		
3. Amounts Reclassified from Financial Assets to Other Comprehensive Income 4. Credit impairment allowance for other debt investments		
4. Credit impairment allowance for other debt investments		
5. Cash Flow Hedge Reserve		
6. Foreign currency translation differences		
7. Other		
VI. Total Comprehensive Income	-83,734,285.58	2,047,971,119.54
VII. Earnings Per Share		
(a) Basic Earnings Per Share		
(b) Diluted Earnings Per Share		

5. Consolidated Cash Flow Statement

Unit: Yuan

Item	2024	2023
I. Cash Flows from Operating Activities:		
Cash received from sales of goods and provision of services	1,894,031,126.10	3,458,808,380.18
Net increase in customer deposits and interbank placements		
Net increase in borrowings from the central bank		
Net increase in funds borrowed from other financial institutions		
Cash received from premiums for direct insurance contracts		
Net cash received from reinsurance operations		
Net increase in policyholder deposits and investment funds		
Cash received from interest, fees, and commissions		
Net increase in borrowed funds		
Net increase in repurchase agreement funds		
Net cash received from securities brokerage		
Tax and fee refunds received	6,301,269.58	3,216,392.59
Other cash received from operating activities	133,155,425.32	455,518,204.36
Subtotal of cash inflows from operating activities	2,033,487,821.00	3,917,542,977.13
Cash paid for purchases of goods and services	1,531,391,415.41	1,999,576,104.93
Net increase in loans and advances to customers		
Net increase in deposits with the central bank and other financial institutions		
Cash paid for claims under original insurance contracts		
Net increase in funds placed		
Cash paid for interest, fees, and commissions		
Cash paid for policy dividends		
Cash paid to employees and on behalf of employees	302,451,562.39	323,510,036.80
Taxes and fees paid	155,371,492.44	662,394,056.14
Cash paid for other operating activities	164,845,407.81	349,580,162.72
Subtotal of cash outflows from operating activities	2,154,059,878.05	3,335,060,360.59
Net Cash Flow from Operating Activities	-120,572,057.05	582,482,616.54
II. Cash Flows from Investing Activities:		
Cash received from recovery of investments	177,726,071.71	152,456,525.31
Cash received from investment income	177,941,383.39	7,223,811.12
Cash received from disposal of fixed assets, intangible assets, and other long-term assets Assets	734,044.15	1,610,980.00
Net cash received from disposal of subsidiaries and other business units -319,407.85		-319,407.85
Cash received from other investing activities		

Subtotal of cash flows from investing activities	356,401,499.25	160,971,908.58
Cash paid for acquisition of property, plant and equipment, intangible assets, and other long-term assets Assets	177,606,346.94	487,244,633.13
Cash paid for investments	9,719,411.76	788,342,544.00
Net increase in pledged loans		
Cash paid to acquire subsidiaries and other business units Net cash paid for acquisition of subsidiaries and other business units		
Cash paid for other activities related to investing activities	46,486,849.68	334,221.99
Subtotal of Cash Flows from Investing Activities	233,812,608.38	1,275,921,399.12
Net Cash Flow from Investing Activities	122,588,890.87	-1,114,949,490.54
III. Cash Flows from Financing Activities:		
Cash received from investment activities		4,193,000.00

Of which: Cash received from minority shareholders' investment in subsidiaries from minority shareholders		4,193,000.00
Cash received from borrowings	1,169,427,897.21	924,000,000.00
Cash received from other financing activities	112,731,368.89	165,081,642.65
Subtotal of cash inflows from financing activities	1,282,159,266.10	1,093,274,642.65
Cash paid for debt repayment	502,370,000.00	806,000,000.00
Cash paid for dividends, profits, or interest payments	29,408,152.24	39,396,103.02
Of which: Dividends paid by subsidiaries to minority shareholders Dividends and profits		14,700,000.00
Cash paid for other financing activities	235,559,224.61	139,013,702.86
Subtotal of cash outflows from financing activities	767,337,376.85	984,409,805.88
Net Cash Flow from Financing Activities	514,821,889.25	108,864,836.77
IV. Effect of Exchange Rate Changes on Cash and Cash Equivalents -461,995.81	-461,995.81	500,443.24
V. Net Increase in Cash and Cash Equivalents	516,376,727.26	-423,101,593.99
Add: Cash and cash equivalents at beginning of period	161,829,766.04	584,931,360.03
VI. Cash and Cash Equivalents at End of Period	678,206,493.30	161,829,766.04

6. Parent Company Cash Flow Statement

Unit: CNY

Item	2024	2023
I. Cash Flows from Operating Activities:		
Cash received from sales of goods and services	92,151,040.28	322,471,462.90
Tax refunds received	13,384.20	
Other cash received from operating activities	1,900,201,352.26	2,180,681,757.57
Subtotal of cash inflows from operating activities	1,992,365,776.74	2,503,153,220.47
Cash paid for purchases of goods and services	369,023,533.79	286,611,796.51
Cash paid to employees and for employee benefits	39,301,998.73	41,869,586.00
Taxes and fees paid	21,257,091.83	125,342,705.49
Cash paid for other operating activities	1,609,922,755.11	3,741,706,572.39
Subtotal of cash outflows from operating activities	2,039,505,379.46	4,195,530,660.39
Net Cash Flow from Operating Activities	-47,139,602.72	-1,692,377,439.92
II. Cash Flows from Investing Activities:		
Cash received from recovery of investments	177,726,071.71	152,402,694.44
Cash received from investment income	8,861,777.78	1,968,541,111.12
Cash received from disposal of fixed assets, intangible assets, and other long-term assets Assets	156,180.00	3,900.00
Proceeds from disposal of subsidiaries and other business units Net Cash	473,096.73	
Cash received from other investing activities		
Subtotal of cash flows from investing activities	187,217,126.22	2,120,947,705.56
Cash paid for acquisition of property, plant and equipment, intangible assets, and other long-term assets Assets	30,138,571.39	26,764,445.80
Cash paid for investments	20,671,164.76	710,000,000.00
Cash paid for acquisition of subsidiaries and other business units Net cash paid for acquisition of subsidiaries and other business units		150,610,460.00
Cash paid for other investing activities		
Subtotal of cash outflows from investing activities	50,809,736.15	887,374,905.80
Net cash flow from investing activities	136,407,390.07	1,233,572,799.76
III. Cash Flows from Financing Activities:		
Cash received from investment activities		
Cash received from borrowings	396,541,397.21	649,000,000.00
Cash received from other financing activities	272,731,368.89	
Subtotal of cash inflows from financing activities	669,272,766.10	649,000,000.00
Cash paid to repay debt	62,870,000.00	347,000,000.00
Cash used to pay dividends, profits, or interest Cash	17,943,928.03	10,770,218.02
Cash paid for other financing activities	226,809,380.00	71,463,007.26
Subtotal of cash outflows from financing activities	307,623,308.03	429,233,225.28
Net Cash Flow from Financing Activities	361,649,458.07	219,766,774.72
IV. Effect of Exchange Rate Changes on Cash and Cash Equivalents Impact of Exchange Rate Fluctuations on Cash and Cash Equivalents		
V. Net Increase in Cash and Cash Equivalents	450,917,245.42	-239,037,865.44
Add: Cash and cash equivalents at beginning of period	53,038,461.69	292,076,327.13
VI. Cash and Cash Equivalents at End of Period	503,955,707.11	53,038,461.69

7. Consolidated Statement of Changes in Equity

Amount for the Period

Unit: RMB

Item	2024													
	Equity Attributable to Owners of the Parent Company												Minority Interests	Total Shareholders' Equity
	Share Capital	Other Equity Instruments			Capital Surplus	Less: Treasury stock	Other Comprehensive Income	Special reserves	Retained Earnings	General Risk Reserve	Retained Earnings	Other	Subtotal	
		Preferred Stock	Perpetual Bonds	Other										
I. Balance at End of Previous Year	1,706,325,581.00				3,785,029,633.57	62,719,429.66	-98,947.16	4,466,571.87	53,707,906.39		-1,671,969,801.09		3,814,741,514.92	29,297,771.75	3,844,039,286.67
Add: Accounting policies Changes															
Prior Period Errors Correction															
Other															
II. Opening Balance for Current Year	1,706,325,581.00				3,785,029,633.57	62,719,429.66	-98,947.16	4,466,571.87	53,707,906.39		-1,671,969,801.09		3,814,741,514.92	29,297,771.75	3,844,039,286.67
III. Changes in Amounts for the Current Period (Decreases indicated by "—") "-" for decreases)					-408,809.63	-11,256,422.40	-1,727,695.39	145,525.49			-319,185,064.06		-309,919,621.19	-21,013,293.39	-330,932,914.58
(I) Total Comprehensive Income							-1,727,695.39				-319,185,064.06		-320,912,759.45	-17,519,291.37	-338,432,050.82

Amount														
(2) Capital Contributions and Capital Reductions					-408,809.63	-11,256,422.40						10,847,612.77	-3,474,107.55	7,373,505.22
1. Capital contributed by owners Common stock													-4,500,000.00	-4,500,000.00
2. Other equity instruments Capital contributed by holders														
3. Share-based payments recognized in Equity					617,082.82							617,082.82		617,082.82
4. Other					-1,025,892.45	-11,256,422.40						10,230,529.95	1,025,892.45	11,256,422.40
(3) Profit Distribution														
1. Appropriation of Surplus Reserve														
2. General Risk Reserve 3.														
3. Distribution to Owners (or Shareholders)														
4. Other														
(IV) Owners' Equity Internal Transfers														
1. Capital Surplus Conversion to Capital (or Share Capital)														
2. Capitalization of Retained Earnings Capital (or Share Capital)														

3. Use of Retained Earnings to Offset Losses															
4. Transfer of changes in defined benefit plans to retained earnings Retained earnings															
5. Other Comprehensive Income Retained earnings															
6. Other															
(V) Special Reserves								145,525.49					145,525.49	-19,894.47	125,631.02
1. Provision for the Period								166,231.96					166,231.96	0.00	166,231.96
2. Current Period Usage								-20,706.47					-20,706.47	-19,894.47	-40,600.94
(VI) Other															
IV. Ending Balance for the Current Period	1,706.32 5,581.00				3,784,620,823.94	51,463,007.26	-1,826,642.55	4,612,097.36	53,707,906.39		-1,991,154,865.15		3,504,821,893.73	8,284,478.36	3,513,106,372.09

Previous Period Amount

Unit: CNY

Item	2023														
	Equity Attributable to Owners of the Parent Company													Minority Interests	Total Shareholders' Equity
	Common Stock	Other Equity Instruments			Capital surplus	Less: Treasury stock	Other comprehensive income	Special reserves	Retained earnings	General Risk Reserve	Retained Earnings	Other	Subtotal		
		Preferred Stock	Perpetual Bonds	Other											
I. Balance at End of Previous Year	1,706,325,581.00				3,778,669,304.35		-1,636,448.96	3,093,177.83	53,707,906.39		-1,274,952,203.20		4,265,207,317.41	35,963,994.24	4,301,171,311.65
Add: Accounting policies Changes											-105,162.54		-105,162.54	76,966.34	-28,196.20
Prior Period Errors Correction															
Other															
II. Opening Balance for the Current Period	1,706,325,581.00				3,778,669,304.35		-1,636,448.96	3,093,177.83	53,707,906.39		-1,275,057,365.74		4,265,102,154.87	36,040,960.58	4,301,143,115.45
III. Changes in Amounts for the Current Period (Decreases are indicated with a "-" sign)					6,360,329.22	62,719,429.66	1,537,501.80	1,373,394.04			-396,912,435.35		-450,360,639.95	-6,743,188.83	-457,103,828.78
(1) Total Comprehensive Income							1,537,501.80				-396,912,435.35		-395,374,933.55	4,039,275.38	-391,335,658.17
(II) Capital Contributions and Reductions by Owners					6,360,329.22	62,719,429.66							-56,359,100.44	4,193,000.00	-52,166,100.44
1. Common stock contributed by owners														4,193,000.00	4,193,000.00

2. Other equity instruments Capital contributed by holders														
3. Share-based payments recognized in equity					6,360,329.22							6,360,329.22		6,360,329.22
4. Other						62,719,429.66						-62,719,429.66		-62,719,429.66
(3) Profit Distribution													-14,700,000.00	-14,700,000.00
1. Appropriation to Retained Earnings														
2. General Risk Reserve Reserve														
3. Distribution to Owners (or Shareholders)													-14,700,000.00	-14,700,000.00
4. Other														
(IV) Internal Transfer of Owner's Equity														
1. Capital Surplus to Capital (or Share Capital)														
2. Transfer from Retained Earnings Capital (or Share Capital)														
3. Use of Retained Earnings to Cover Losses														
4. Transfer of changes in defined benefit plans Transfer of Changes to Retained Earnings														
5. Transfer of Other Comprehensive Income to Retained Earnings														
6. Other														

(V) Special Reserves								1,373,394.04					1,373,394.04	-275,464.21	1,097,929.83
1. Current Period Allocation								1,761,691.25					1,761,691.25	97,605.65	1,859,296.90
2. Current Period Usage								-388,297.21					-388,297.21	-373,069.86	-761,367.07
(VI) Other															
IV. Ending Balance for the Current Period	1,706.32 5,581.00				3,785,029,633.57	62,719,429.66	-98,947.16	4,466,571.87	53,707,906.39		-1,671,969,801.09		3,814,741,514.92	29,297,771.75	3,844,039,286.67

8. Statement of Changes in Equity of the Parent Company

Amount for the Period

Unit: Yuan

Item	2024 Annual										
	Share Capital	Other Equity Instruments			Capital Surplus	Less: Treasury shares	Other Comprehensive Income	Special reserves	Retained earnings	Retained Earnings	Other	Total Shareholders' Equity
		Preferred stock	Perpetual debt	Other								
I. Balance at the End of the Previous Year	1,706,325,581.00				3,770,725,047.10	62,719,429.66		3,545,732.18	53,707,906.39	-114,125,906.33		5,357,458,930.68
Add: Changes in Accounting Policies												
Correction of prior period errors												
Other												
II. Opening Balance for the Current Year	1,706,325,581.00				3,770,725,047.10	62,719,429.66		3,545,732.18	53,707,906.39	-114,125,906.33		5,357,458,930.68
III. Current Period Increase/Decrease Amount (Decreases indicated with "-")					617,082.82	-11,256,422.40		166,231.96		-83,734,285.58		-71,694,548.40
(I) Total Comprehensive Income										-83,734,285.58		-83,734,285.58
(2) Capital Contributions and Reductions by Owners					617,082.82	-11,256,422.40						11,873,505.22
1. Common stock contributed by owners												
2. Capital contributed by holders of other equity instruments												

3. Share-based payments recognized in equity					617,082.82							617,082.82
4. Other						-11,256,422.40						11,256,422.40
(III) Profit Distribution												
1. Appropriation to Retained Earnings												
2. Distribution to Owners (or Shareholders)												
3. Other												
(IV) Internal Transfer of Owner's Equity												
1. Capitalization of Capital Surplus (or share capital)												
2. Transfer of retained earnings to capital (or Share Capital)												
3. Use of Retained Earnings to Offset Losses												
4. Transfer of changes in defined benefit plans to retained earnings												
5. Transfer of other comprehensive income to retained earnings												
6. Other												
(V) Special Reserves								166,231.96				166,231.96
1. Current Period Provision								166,231.96				166,231.96
2. Current Period Usage												
(VI) Other												
IV. Ending Balance for the Current Period	1,706,325,581.00				3,771,342,129.92	51,463,007.26		3,711,964.14	53,707,906.39	-197,860,191.91		5,285,764,382.28

Previous Period Amount

Unit: CNY

Item	2023 Annual										
	Share Capital	Other Equity Instruments			Capital Surplus	Less: Treasury shares	Other Comprehensive Income	Special reserves	Retained earnings	Retained Earnings	Other	Total Shareholders' Equity
		Preferred stock	Perpetual debt	Other								
I. Balance at the End of the Previous Year	1,706,325,581.00				3,764,364,717.88			1,885,630.48	53,707,906.39	-2,162,028,689.29		3,364,255,146.46
Add: Changes in Accounting Policies										-68,336.58		-68,336.58
Correction of prior period errors												
Other												
II. Opening Balance for the Current Year	1,706,325,581.00				3,764,364,717.88			1,885,630.48	53,707,906.39	-2,162,097,025.87		3,364,186,809.88
III. Current Period Increase/Decrease Amount (Decreases indicated with "-")					6,360,329.22	62,719,429.66		1,660,101.70		2,047,971,119.54		1,993,272,120.80
(I) Total Comprehensive Income										2,047,971,119.54		2,047,971,119.54
(2) Capital Contributions and Reductions by Owners					6,360,329.22	62,719,429.66						-56,359,100.44
1. Common stock contributed by owners												
2. Capital contributed by holders of other equity instruments												
3. Share-based payments recognized in equity					6,360,329.22							6,360,329.22

4. Other						62,719,429.66						-62,719,429.66
(III) Profit Distribution												
1. Appropriation to Retained Earnings												
2. Distribution to Owners (or Shareholders)												
3. Other												
(IV) Internal Transfer of Owner's Equity												
1. Capitalization of Capital Surplus (or share capital)												
2. Transfer of retained earnings to capital (or Share Capital)												
3. Use of Retained Earnings to Cover Losses												
4. Transfer of changes in defined benefit plans to retained earnings												
5. Transfer of other comprehensive income to retained earnings												
6. Other												
(V) Special Reserves								1,660,101.70				1,660,101.70
1. Current Period Withdrawal								1,660,101.70				1,660,101.70
2. Current Period Usage												
(VI) Other												
IV. Balance at End of Current Period	1,706,325,581.00				3,770,725,047.10	62,719,429.66		3,545,732.18	53,707,906.39	-114,125,906.33		5,357,458,930.68

III. Basic Company Information

(I) Registered Location, Organizational Form, and Headquarters Address

Jiangxi Special Motor Co., Ltd. (hereinafter referred to as "the Company") was established in 1991 pursuant to Document Gan Ti Gai Han [1991] No. 50 issued by the former Jiangxi Provincial Economic System Reform Commission. It was formed through the internal shareholding restructuring of the former Yichun Motor Factory in accordance with the "Draft Provisions for the Trial Implementation of Shareholding (Internal) Companies in Jiangxi Province." The company was incorporated as a joint-stock corporation based on a targeted share offering to internal employees.At the time of establishment, the Company's paid-in capital amounted to RMB 6,780,080 (RMB 1 per share, totaling 6,780,080 shares), comprising:

938,080 yuan, and state shares 5,842,000 yuan.

Prior to its initial public offering and listing, through successive years of new share issuances, equity transfers, and capitalization of reserves, the company's total share count increased to 50,779,105 shares,

with the share capital adjusted to RMB 50,779,105.00.

On September 13, 2007, pursuant to the approval of the China Securities Regulatory Commission (CSRC) under Document No. [2007]286, the company conducted its initial public offering of 17 million ordinary shares to the public.

Following the issuance, the total number of shares reached 67,779,105.00 shares, with the share capital adjusted to RMB 67,779,105.00.

On August 26, 2008, the Company's 2008 First Extraordinary Shareholders' Meeting passed a resolution to increase the share capital by 6 shares for every 10 shares held, based on the total share capital of 67,779,105 shares as of June 30, 2008, using capital reserves.

and issued 6 bonus shares for every 10 shares held to all shareholders from capital reserves. After the bonus share issuance, the total number of shares of the Company was 108,446,568 shares, and the share capital

was adjusted to RMB 108,446,568.00.

On January 25, 2011, the Company's 2010 Annual General Meeting passed a resolution to increase the share capital by issuing 8 shares for every 10 shares held, using the total share capital of 108,446,568 shares as of the end of 2010 as the base.

shares for every 10 shares held. After the conversion, the total number of shares of the Company was 195,203,822 shares, and the share capital was changed to RMB

RMB 195,203,822.00.

On June 27, 2011, pursuant to the approval of the China Securities Regulatory Commission (CSRC) under Document No. [2011]1020, the Company privately placed 17.01 million shares of RMB ordinary shares.

17.01 million shares of RMB ordinary shares. After the share issuance, the total number of shares of the company reached 212,213,822 shares, and the share capital was changed to RMB 212,213,822.00.

On May 28, 2012, the Company's 2011 Annual General Meeting passed a resolution to increase the share capital by 10 shares for every 10 shares held, based on the total share capital of 212,213,822 shares at the end of 2011.

to all shareholders from capital reserves. After the conversion, the total number of shares of the Company was 424,427,644, and the share capital was changed to RMB

RMB 424,427,644.00.

On April 3, 2014, 1,454,000 shares were exercised under the first phase of the Company's equity incentive plan. On July 3, 2014, pursuant to the approval granted by the China Securities Regulatory Commission under Document No. CSRC [2014]564, the Company privately placed 97,276,264 shares of RMB ordinary shares. The total number of shares issued by the Company increased to 523,157,764 shares.

Approval [2014] No. 564, the Company privately placed 97,276,264 shares of Class A ordinary shares. The total number of shares increased to 523,157,908 shares, and the share capital changed

to RMB 523,157,908.00.

On August 28, 2015, the Company's 2015 Third Extraordinary General Meeting of Shareholders passed a resolution to increase the share capital by transferring shares to all shareholders from capital reserves at a ratio of 12 shares for every 10 shares, based on the total share capital of 523,157,908 shares as of June 30, 2015.

as the base, and to increase the share capital for all shareholders from capital reserves at a ratio of 12 shares for every 10 shares. After the conversion, the total number of shares of the Company was 115,094,739.70 shares,

with the share capital adjusted to RMB 1,150,947,397.00.

On September 18, 2015, pursuant to the approval of the China Securities Regulatory Commission (CSRC) under Document No. [2015]2143, the Company issued shares to Ding Awei and others to acquire assets

and raised supporting funds, issuing a total of 85,732,112 shares. After the share issuance, the total number of shares of the company reached 123,667,950.9 shares, and the share capital was adjusted to RMB

RMB 1,236,679,509.00.

On January 28, 2016, pursuant to the approval of the China Securities Regulatory Commission under Document No. [2016]208, the Company issued shares to Yu Hongquan and others to acquire assets and

raised supporting funds through the issuance of a total of 232,502,603 shares. After the share issuance, the company's total number of shares reached 146,918,211.2 million shares, and the share capital was adjusted to RMB

RMB 1,469,182,112.00.

On August 2, 2018, pursuant to the approval of the China Securities Regulatory Commission under Document No. CSRC Permit [2018]1234, the Company privately placed 237,143,469 shares of Class A ordinary shares.

Following the issuance, the total number of shares in the company reached 170,632,558.1 million shares, with the share capital adjusted to RMB 1,706,325,581.00.

The Company's Unified Social Credit Code is: 9136090016100044XH.

Through years of bonus share distributions, capitalization of reserves, and new share issuances, as of December 31, 2024, the Company's cumulative issued share capital totaled 1,706,325,581 shares

with a registered capital of RMB 1,706,325,581.00. Registered Address: No. 581, Huancheng South Road, Yuanzhou District, Yichun City, Jiangxi Province. Headquarters Address: No. 581, Huancheng South Road, Yuanzhou District, Yichun City, Jiangxi Province.

Huancheng South Road, No. 581, Yanzhou District, Yichun City, Jiangxi Province. The parent company is Jiangxi Jiangte Electric Group Co., Ltd. (hereinafter referred to as Jiangte Group), with natural persons Zhu Jun and Lu Shunmin as the ultimate actual controllers of the Group.

(2) Nature of Business and Primary Operations

The Company operates in the electrical machinery and equipment manufacturing sector, with primary activities including lithium mica mining and processing, lithium carbonate production, and the R&D, manufacturing, and sales of specialty motors. Key products encompass lithium carbonate, lithium ore mining and processing products, construction machinery motors, lifting and metallurgical motors, wind power supporting motors, servo motors, specialty equipment motors, and new energy vehicle motors.

(3) Scope of Consolidated Financial Statements

A total of 35 subsidiaries were included in the scope of consolidation for the current period. For details, refer to Note 10, "Interests in Other Entities."

Compared to the previous period, the number of entities included in the scope of consolidated financial statements increased by 6 and decreased by 3. Specific information regarding changes in consolidation scope entities is detailed in Note 9, "Changes in Consolidation Scope."

The number of entities included in the consolidated financial statements increased by 6 and decreased by 3 compared to the previous period. Specific information regarding changes in the scope of consolidation is detailed in Note IX, Changes in the Scope of Consolidation.

(IV) Approval and Issuance of Financial Statements

These financial statements were approved for issuance by the Company's Board of Directors on April 27, 2025.

IV. Basis of Preparation of Financial Statements

1. Basis of Preparation

The Company recognizes and measures transactions and events based on actual occurrences in accordance with the "Basic Accounting Standards for Enterprises" issued by the Ministry of Finance, along with specific enterprise accounting standards, application guidelines, interpretations, and other relevant regulations (hereinafter collectively referred to as the "Enterprise Accounting Standards").Based on this foundation, financial statements are prepared in accordance with the provisions of the China Securities Regulatory Commission's "Rules for the Preparation and Disclosure of Information by Companies Issuing Securities No. 15—General Provisions for Financial Reports" (Revised in 2023).

2. Going Concern

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

V. Significant Accounting Policies and Estimates

The Company is required to comply with the disclosure requirements for the solid mineral resources industry as stipulated in the Shenzhen Stock Exchange Listing Rules No. 3 - Industry Information Disclosure.

The Company determines specific accounting policies and estimates based on its production and operational characteristics, primarily reflected in inventory valuation methods, bad debt provision accrual methods for accounts receivable, depreciation of fixed assets and amortization of intangible assets, and revenue recognition timing.

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, cash flows, and other relevant information for the reporting period.

2. Accounting Period

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

3. Operating Cycle

The operating cycle refers to the period from the acquisition of assets for processing to the realization of cash or cash equivalents. The Company adopts a 12-month operating cycle as the standard for classifying the liquidity of assets and liabilities.

4. Functional Currency

The Company and its domestic subsidiaries use Renminbi (RMB) as their functional currency. The Company's overseas subsidiaries determine their functional currency based on the currency of the primary economic environment in which they operate. The currency used in preparing these financial statements is Renminbi (RMB).

5. Methodology and Basis for Determining Materiality Thresholds

☑Applicable ☐Not Applicable

Item	Materiality Threshold
Individual accounts receivable for which a significant allowance for doubtful accounts is provided	RMB 5 million
Significant amounts of bad debt provisions recovered or reversed	RMB 5 million
Significant write-offs of accounts receivable	RMB 5 million
Significant construction-in-progress projects	Individual project budgets exceeding RMB 20 million
Significant changes in the carrying amount of contract assets	The amount of change in the carrying amount of contract assets represents 30% or more of the opening balance of contract assets and the amount exceeds RMB 5 million
Significant contract liabilities with an aging period exceeding one year	Individual contract liabilities with an aging period exceeding one year account for more than 10% of total contract liabilities and the amount exceeds RMB 5 million
Significant changes in the carrying amount of contract liabilities	The amount of change in the carrying amount of contract liabilities represents 30% or more of the opening balance of contract liabilities and the amount exceeds RMB 5 million
Significant accounts payable/other payables	Accounts payable/other payables with individual aging exceeding 1 year, representing more than 10% of the total accounts payable/other payables total accounts payable/other payables and the amount exceeds RMB 5 million
Significant non-wholly owned subsidiaries	Subsidiaries whose net assets account for more than 5% of the consolidated net assets, or whose minority interests account for more than 1% of the consolidated net assets and exceed RMB 50 million RMB 50 million
Significant investment activities	A single investment activity accounts for more than 10% of the total cash inflows or outflows related to investment activities received or paid and the amount exceeds RMB 50 million
Significant joint ventures or associates	The carrying amount of a long-term equity investment in a single investee entity accounts for more than 5% of the consolidated net assets and exceeds RMB 50 million, or the investment gain or loss under the equity method represents more than 10% of the consolidated net profit in the consolidated financial statements. under the equity method represents more than 10% of the consolidated net profit in the consolidated financial statements
Significant Subsidiaries	Subsidiaries whose net assets account for more than 5% of the consolidated net assets, or whose net profit accounts for more than 10% of the consolidated net profit in the consolidated financial statements
Significant activities not involving cash receipts or payments in the current period	Activities not involving cash receipts or payments in the current period, with an impact on the current period's financial statements exceeding 10% of net assets, or activities expected to have an impact on future cash flows exceeding 10% of the corresponding total cash inflows or outflows 6. Accounting treatment for business combinations under common control and non-common control

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

1. Transactions in a step-by-step business combination shall be accounted for as a single transaction if the terms, conditions, and economic effects of the transactions meet one or more of the following conditions:

(1) These transactions are entered into simultaneously or with mutual consideration;

(2) The transactions collectively achieve a complete business 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.

2. Business Combination Under Common Control

Assets and liabilities acquired by the Company in a business combination are measured at the carrying amounts of the acquiree's assets and liabilities (including goodwill arising from the ultimate controlling party's acquisition of the acquiree) in the ultimate controlling party's consolidated financial statements as of the acquisition date. The difference between the carrying amount of net assets acquired in the combination and the carrying amount of consideration paid

(or the aggregate par value of shares issued) is recognized as an adjustment to the share premium in capital surplus. If the share premium in capital surplus is insufficient to cover the adjustment, retained earnings are adjusted accordingly.

If contingent consideration exists and requires recognition of a provision or asset, the difference between the amount of such provision or asset and the subsequent settlement amount of contingent consideration shall adjust the share premium in capital surplus. If capital surplus is insufficient, retained earnings shall be adjusted.

For business combinations ultimately achieved through multiple transactions, if they constitute a single transaction package, each transaction shall be accounted for as a single transaction to obtain control. If they do not constitute a single transaction package, on the date of obtaining control, the difference between the initial investment cost of the long-term equity investment and the sum of the pre-combination carrying value of the long-term equity investment plus the carrying value of the additional consideration paid for shares acquired on the merger date shall adjust capital surplus.If capital surplus is insufficient to cover the adjustment, retained earnings shall be adjusted. For equity investments held prior to the acquisition date, other comprehensive income recognized under the equity method or financial instruments recognition and measurement standards shall be deferred until the disposal of the investment, at which point it shall be accounted for on the same basis as the investee's direct disposal of related assets or liabilities.Changes in the investee's net assets attributable to the investor under the equity method, other than net profit or loss, other comprehensive income, and profit distributions, shall not be accounted for until the investment is disposed of, at which time they shall be transferred to profit or loss for the period.

3. Non-Controlling Interest in a Business Combination

The acquisition date refers to the date on which the Company actually obtains control over the acquiree, i.e., the date on which control over the acquiree's net assets or production and operational decision-making is transferred to the Company. The Company generally considers control to have been transferred when all of the following conditions are met:

① The business combination contract or agreement has been approved by the Company's internal governing body.

② Approval has been obtained from the relevant national authorities where required for the business combination.

③ Necessary procedures for the transfer of property rights have been completed.

④ The Company has paid the majority of the consideration for the merger and has the ability and plans to pay the remaining amount.

⑤ The Company has effectively assumed control over the acquiree's financial and operating policies, thereby enjoying the corresponding benefits and bearing the corresponding risks.

The Company measures the assets contributed and liabilities incurred or assumed as consideration for the business combination at fair value on the acquisition date. The difference between fair value and carrying amount is recognized in profit or loss for the period.

The difference between the acquisition cost and the fair value share of the acquiree's identifiable net assets acquired in the merger is recognized as goodwill. If the acquisition cost is less than the fair value share of the acquiree's identifiable net assets acquired in the merger, the difference is recognized in profit or loss for the period after verification.

For non-controlling interest business combinations achieved through multiple exchange transactions, if they constitute a single transaction package, each transaction is accounted for as a single transaction to obtain control. If they do not constitute a single transaction package, for equity investments held prior to the merger date that were accounted for using the equity method, 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 additional investment cost incurred on the acquisition date.Other comprehensive income recognized prior to the acquisition date due to the use of the equity method shall be accounted for upon disposal of the investment on the same basis as the investee's direct disposal of related assets or liabilities. Where the equity investment held prior to the acquisition date was accounted for under the Financial Instruments Recognition and Measurement Standards, the initial investment cost on the acquisition date shall be the sum of the fair value of the equity investment on the acquisition date and the additional investment cost.The difference between the fair value and carrying amount of the previously held equity interest, along with the cumulative fair value changes previously recognized in other comprehensive income, shall be fully transferred to investment income for the period of the merger date.

4. Expenses Incurred for the Business Combination

Intermediary fees such as audit, legal services, valuation consulting, and other directly related expenses incurred for the business combination shall be recognized in profit or loss for the period in which they are incurred. Transaction costs incurred for the issuance of equity securities for the business combination may be deducted directly from equity as they are directly attributable to the equity transaction.

7. Criteria for Determining Control and Preparation Methods for Consolidated Financial Statements

1. Criteria for Determining Control

The scope of consolidation for consolidated financial statements is determined based on control. Control refers to the Company possessing power over an 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. The Company reassesses control when changes in relevant facts and circumstances affect the elements involved in the definition of control.

In determining whether to include a structured entity within the scope of consolidation, the Company comprehensively evaluates all relevant facts and circumstances. This includes assessing the purpose and design of the structured entity, identifying the nature of variable returns, and determining whether participation in its activities results in bearing part or all of the variability in returns. Based on this assessment, the Company determines whether it controls the structured entity.

2. Scope of Consolidation

The scope of consolidation for the Company's consolidated financial statements is determined based on control, and all subsidiaries (including separate entities controlled by the Company) are included in the consolidated financial statements.

3. Consolidation Procedures

The Company prepares its consolidated financial statements based on its own and its subsidiaries' financial statements, supplemented by other relevant information. In preparing these statements, the Company treats the entire enterprise group as a single accounting entity. It reflects the group's overall financial position, operating results, and cash flows in accordance with the recognition, measurement, and presentation requirements of relevant enterprise accounting standards, applying uniform accounting policies.

All subsidiaries included in the scope of consolidation adopt accounting policies and accounting periods consistent with the Company. Where a subsidiary's accounting policies or accounting period differ from those of the Company, necessary adjustments are made in accordance with the Company's accounting policies and accounting period when preparing the consolidated financial statements.

When preparing consolidated financial statements, internal transactions between the parent company and its subsidiaries, or among subsidiaries themselves, are eliminated to reflect their impact on the consolidated balance sheet, consolidated income statement, consolidated cash flow statement, and consolidated statement of changes in equity. If the recognition of a transaction differs between the consolidated financial statements perspective and the perspective of the parent company or a subsidiary as the accounting entity, adjustments are made from the group's perspective.

The minority interest share of a subsidiary's equity, net profit for the period, and comprehensive income for the period shall be separately disclosed under the equity section of the consolidated balance sheet, the net profit section of the consolidated income statement, and the total comprehensive income section, respectively. Where the current period loss borne by minority shareholders of a subsidiary exceeds their share of the subsidiary's opening equity, the resulting balance shall be deducted from minority interest.

For subsidiaries acquired in a business combination under common control, their financial statements are adjusted based on the carrying amounts of their assets and liabilities (including goodwill arising from the ultimate controlling party's acquisition of the subsidiary) in the ultimate controlling party's financial statements.

For subsidiaries acquired in business combinations not under common control, their financial statements are adjusted based on the fair value of identifiable net assets at the acquisition date.

(1) Addition of Subsidiaries or Businesses

D uring the reporting period, if a subsidiary or business is added due to a business combination under common control, the opening balance of the consolidated balance sheet shall be adjusted; the revenue, expenses, and profit of the subsidiary or business from the beginning of the period of consolidation to the end of the reporting period shall be included in the consolidated income statement;Include the cash flows of the subsidiary or business from the beginning of the period of consolidation to the end of the reporting period in the consolidated cash flow statement, while adjusting the relevant items in the comparative statements accordingly. This adjustment is made as if the consolidated reporting entity had existed continuously from the point when the ultimate controlling party first exercised control.

Where additional investments or other reasons enable control over an investee under common control, adjustments shall be made as if the parties participating in the consolidation had existed in their current state since the ultimate controlling party assumed control.For equity investments held prior to obtaining control of the acquiree, any recognized gains or losses, other comprehensive income, and other changes in net assets from the date of acquisition of the original equity interest to the later of the date of obtaining control over both the acquirer and the acquiree under common control and the date of acquisition shall be offset against the opening retained earnings or current period profit or loss in the comparative period.

During the reporting period, if subsidiaries or businesses are added due to business combinations not under common control, the opening balance of the consolidated balance sheet is not adjusted. The revenue, expenses, and profit of such subsidiaries or businesses from the acquisition date to the end of the reporting period are included in the consolidated income statement. The cash flows of such subsidiaries or businesses from the acquisition date to the end of the reporting period are included in the consolidated cash flow statement.

If control over an investee under a non-common-control business combination is achieved due to additional investments or other reasons, the Company remeasures the equity interest in the acquiree held prior to the acquisition date at its fair value as of the acquisition date. The difference between the fair value and the carrying amount is recognized in investment income for the current period.If the equity interest in the acquiree held prior to the acquisition date involves other comprehensive income under the equity method and changes in equity other than net profit or loss, other comprehensive income, and profit distribution, the related other comprehensive income and changes in other equity are transferred to investment income for the period in which the acquisition date falls, except for other comprehensive income arising from the remeasurement of the net liability or net assets of a defined benefit plan of the investee.

(2) Disposal of

Subsidiaries or Businesses 1)

General Treatment

During the reporting period, if the Company disposes of a subsidiary or business, the income, expenses, and profit of that subsidiary or business from the beginning of the period to the date of disposal are included in the consolidated statement of profit or loss; the cash flows of that subsidiary or business from the beginning of the period to the date of disposal are included in the consolidated statement of cash flows.

When control over an investee is lost due to the disposal of part of an equity investment or other reasons, the Company remeasures the remaining equity investment at its fair value as of the date of loss of control.The difference between the sum of the consideration received from the disposal of equity interests and the fair value of the remaining equity interest, and the sum of the Company's share of the net assets of the original subsidiary calculated based on the original equity interest ratio since the acquisition date or consolidation date and goodwill, is recognized as investment income in the period of loss of control.Other comprehensive income related to the equity investment in the former subsidiary, or changes in equity other than net profit or loss, other comprehensive income, and profit distribution, are converted to investment income in the period of loss of control, except for other comprehensive income arising from the remeasurement of the net liability or net assets of a defined benefit plan of the investee.

2) Step-by-step disposal of a subsidiary

When an equity investment in a subsidiary is disposed of in multiple transactions until control is lost, the terms, conditions, and economic effects of each transaction relating to the disposal of the equity investment in the subsidiary shall be accounted for as a single transaction if one or more of the following conditions are met:

A. The transactions were entered into simultaneously or with mutual consideration; B. The transactions collectively achieve a complete commercial outcome;

C. The occurrence of one transaction depends on the occurrence of at least one other transaction;

D. A transaction is uneconomical on its own but becomes economical when considered together with other transactions.

Where transactions involving the disposal of an equity investment in a subsidiary up to the point of loss of control constitute a bundle of transactions, the Company accounts for each transaction as a single disposal of the subsidiary and loss of control;However, the difference between the proceeds from each disposal prior to loss of control and the corresponding share of the subsidiary's net assets shall be recognized in other comprehensive income in the consolidated financial statements and transferred to profit or loss in the period of loss of control.

Where transactions involving the disposal of equity investments in subsidiaries up to the point of loss of control do not constitute a single transaction, accounting treatment prior to loss of control shall follow the relevant policies for partial disposal of equity investments in subsidiaries without loss of control. At the time of loss of control, accounting treatment shall follow the general method for disposal of subsidiaries.

(3) Acquisition of Minority Interests in Subsidiaries

The difference between the long-term equity investment newly acquired by the Company through the purchase of minority interests and the share of the subsidiary's net assets calculated based on the newly acquired equity interest from the acquisition date (or merger date) onwards shall adjust the share premium in capital surplus in the consolidated balance sheet. If the share premium in capital surplus is insufficient to cover the difference, retained earnings shall be adjusted.

(4) Partial Disposal of Equity Investment in Subsidiary Without Loss of Control

The difference between the proceeds from the partial disposal of a long-term equity investment in a subsidiary without losing control and the share of the subsidiary's net assets calculated continuously from the acquisition date or merger date shall be adjusted against the share premium in capital reserves in the consolidated balance sheet. If the share premium in capital reserves is insufficient, the difference shall be adjusted against retained earnings.

8. Classification of Joint Arrangements and Accounting Treatment for Joint Ventures

1. Classification of Joint Arrangements

The Company classifies joint arrangements as joint operations or joint ventures based on factors including the arrangement's structure, legal form, contractual terms, and other relevant facts and circumstances.

Joint arrangements not established through a separate legal entity are classified as joint operations. Joint arrangements established through a separate legal entity are generally classified as joint ventures. However, a joint arrangement is classified as a joint operation if there is conclusive evidence that any of the following conditions are met and the arrangement complies with relevant laws and regulations:

(1) The legal form of the joint arrangement indicates that the joint parties respectively enjoy rights and bear obligations with respect to the relevant assets and liabilities in the arrangement.

(2) The contractual terms of the joint arrangement stipulate that the joint parties have separate rights and obligations over the relevant assets and liabilities within the arrangement.

(3) Other relevant facts and circumstances indicate that the joint venture parties have separate rights and obligations over the relevant assets and liabilities in the arrangement, such as when the joint venture parties receive substantially all of the output related to the joint venture arrangement and the settlement of liabilities in the arrangement continues to depend on the support of the joint venture parties.

2. Accounting for Joint Operations

The Company recognizes the following items related to its share of interests in the joint operation and accounts for them in accordance with relevant enterprise accounting standards:

(1) Recognizes assets held solely by the Company and jointly held assets in proportion to its share;

(2) Recognition of liabilities solely incurred, as well as recognition of jointly incurred liabilities based on its share;

(3) Recognition of revenue from the sale of its share of the joint operation's outputs;

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

(5) Recognition of expenses incurred solely by the Company, and recognition of expenses incurred by the joint operation based on its share.

When the Company contributes or sells assets to a joint operation (excluding assets constituting a business), it 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 by the joint operation to a third party. If the contributed or sold assets incur impairment losses meeting the criteria specified in Accounting Standard for Business Enterprises No. 8 - Impairment of Assets, the Company recognizes the full amount of such loss.

When the Company purchases assets from a joint operation (excluding assets that constitute a business), it recognizes only the portion of the gain or loss attributable to other participants in the joint operation arising from such transaction until the assets are sold to a third party. If an impairment loss on the purchased assets occurs in accordance with the provisions of Accounting Standard for Business Enterprises No. 8 - Impairment of Assets, the Company recognizes its share of such loss.

If the Company does not exercise joint control over a joint operation, it shall still apply the above accounting principles if it holds assets related to the joint operation and assumes liabilities related to the joint operation. Otherwise, it shall apply the relevant enterprise accounting standards.

9. Criteria for Determining Cash and Cash Equivalents

In preparing the cash flow statement, the Company recognizes cash on hand and deposits that can be readily converted into cash as cash. Investments that meet all four of the following criteria are classified as cash equivalents: short-term maturity (generally maturing within three months from the date of purchase), high liquidity, ease of conversion into a known amount of cash, and minimal risk of changes in value.

10. Foreign Currency Transactions and Foreign Currency Financial Statement Translation

1. Foreign Currency Transactions

Foreign currency transactions are initially recognized using the spot exchange rate prevailing on the transaction date for conversion into RMB.

At the balance sheet date, monetary items denominated in foreign currencies are translated at the spot exchange rate prevailing on that date. The resulting exchange differences are recognized in profit or loss for the period, except for exchange differences arising from foreign currency borrowings specifically used for the acquisition or construction of assets that meet the criteria for capitalization, which are treated in accordance with the principle of capitalizing borrowing costs.Non-monetary items denominated in foreign currencies that are measured at historical cost are still translated using the spot exchange rate on the transaction date, without changing their functional currency amounts.

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 amount in the functional currency 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 as other comprehensive income.

2. Translation of Foreign Currency Financial Statements

Assets and liabilities in the balance sheet are translated using the spot exchange rate on the balance sheet date. All equity items except "Retained Earnings" are translated using the spot exchange rate prevailing at the time of transaction. Income and expense items in the income statement are translated using the average exchange rate for the period. Translation differences arising from the above translations are recognized in other comprehensive income.

When disposing of a foreign operation, the translation differences arising from the foreign currency financial statements related to that foreign operation, which are presented in the other comprehensive income section of the balance sheet, shall be transferred from other comprehensive income to profit or loss for the period of disposal.When disposing of a portion of an equity investment or for other reasons resulting in a reduction in the proportion of ownership interest in a foreign operation without losing control over it, the foreign currency translation differences related to the disposed portion of the foreign operation shall be attributed to minority interest and shall not be transferred to profit or loss for the period. When disposing of a portion of an equity interest in a foreign operation that is an associate or a joint venture, the foreign currency translation differences related to that foreign operation shall be transferred to profit or loss for the period of disposal in proportion to the disposal of the foreign operation.

11. Financial Instruments

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

The effective interest method is a method for calculating the amortized cost of a financial asset or financial liability and for allocating interest income or interest expense to each accounting period.

The effective interest rate is the rate that discounts the estimated future cash flows of a financial asset or liability over its expected life to the carrying amount of the asset or the amortized cost of the liability. In determining the effective interest rate, the estimated future cash flows are based on all contractual terms of the financial asset or liability (such as prepayments, extensions, call options, or other similar options), excluding expected credit losses.

The amortized cost of a financial asset or liability is the amount initially recognized for that financial asset or liability, less principal repayments, plus or minus the cumulative amortization of any difference between the initial recognition amount and the maturity amount calculated using the effective interest method, less any cumulative loss allowance (applicable only to financial assets).

1. Classification, Recognition, and Measurement of Financial Assets

The Company classifies financial assets into the following three categories based on its business model for managing the financial assets and the contractual cash flow characteristics of the financial assets:

(1) Financial assets measured at amortized cost.

(2) Financial assets measured at fair value with changes recognized in other comprehensive income.

（3） Financial assets at fair value through profit or loss.

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

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

Subsequent measurement of financial assets depends on their classification. Reclassification of all affected financial assets occurs only when the Company changes its business model for managing those assets.

（1） Financial assets classified as measured at amortized cost

Financial assets are classified as measured at amortized cost when their contractual terms provide for cash flows at specified dates that consist solely of payments of principal and interest based on the outstanding principal balance, and the Company's business model for managing the financial asset is to collect contractual cash flows.The Company's financial assets classified as measured at amortized cost include cash and cash equivalents, certain notes receivable measured at amortized cost, accounts receivable, other receivables, debt investments, and long-term receivables.

The Company recognizes interest income on such financial assets using the effective interest method and subsequently measures them at amortized cost. Gains or losses arising from impairment, derecognition, or modifications are recognized in profit or loss for the period. Except as described below, the Company calculates interest income by multiplying the carrying amount of the financial asset by the effective interest rate:

1） For purchased or originated credit-impaired financial assets, the Company calculates interest income from initial recognition using the amortized cost and the credit-adjusted effective interest rate of the financial asset.

2） For purchased or originated financial assets that were not credit-impaired at inception but became credit-impaired in subsequent periods, the Company calculates interest income based on the amortized cost and the effective interest rate of the financial asset in subsequent periods. If the credit risk of the financial instrument improves in subsequent periods such that it is no longer credit-impaired, the Company switches to calculating interest income by multiplying the effective interest rate by the carrying amount of the financial asset.

（2） Financial Assets Classified as Measured at Fair Value Through Other Comprehensive Income

If the contractual terms of a financial asset specify that cash flows on specified dates consist solely of payments of principal and interest based on the outstanding principal amount, and the Company's business model for managing the asset is designed to collect contractual cash flows and to sell the asset, the Company classifies the asset as a financial asset at fair value through other comprehensive income.

The Company recognizes interest income on such financial assets using the effective interest method. Except for interest income, impairment losses, and exchange differences recognized in profit or loss for the period, all other changes in fair value are recognized in other comprehensive income. When the financial asset is derecognized, the cumulative gain or loss previously recognized in other comprehensive income is transferred out of other comprehensive income and recognized in profit or loss for the period.

Notes receivable and accounts receivable measured at fair value with changes recognized in other comprehensive income are reported as receivables financing. Other such financial assets are reported as other debt investments, of which: other debt investments maturing within one year from the balance sheet date are reported as non-current assets due within one year, while other debt investments with original maturity dates within one year are reported as other current assets.

（3） Financial Assets Designated at Fair Value Through Other Comprehensive Income

Upon initial recognition, the Company may irrevocably designate non-trading equity instruments on an individual basis as financial assets at fair value through other comprehensive income.

Changes in the fair value of such financial assets are recognized in other comprehensive income, and no impairment allowance is required. When the financial asset is derecognized, the cumulative gains or losses previously recognized in other comprehensive income are transferred from other comprehensive income to retained earnings.During the period the Company holds such an equity instrument investment, dividend income is recognized and included in profit or loss for the period when the Company's right to receive dividends is established, the economic benefits associated with the dividends are probable to flow to the Company, and the amount of the dividends can be measured reliably. The Company reports such financial assets under the other equity instruments investment category.

Equity instrument investments meet one of the following criteria to be classified as financial assets at fair value through profit or loss: acquired principally for the purpose of selling in the near term; part of a portfolio of identifiable financial assets under centralized management at initial recognition, with objective evidence of an active short-term trading pattern; or derivatives (excluding those meeting the definition of a financial guarantee contract and those designated as effective hedging instruments).

（4） Classified as financial assets at fair value through profit or loss

Financial assets that do not meet the criteria for classification as measured at amortized cost or measured at fair value with changes recognized in other comprehensive income, and are not designated as measured at fair value with changes recognized in other comprehensive income, are classified as financial assets measured at fair value with changes recognized in profit or loss.

The Company subsequently measures such financial assets at fair value, recognizing gains or losses arising from changes in fair value, as well as dividend and interest income related to such financial assets, in profit or loss for the period.

The Company reports such financial assets under trading financial assets or other non-current financial assets based on their liquidity.

（5） Financial Assets Designated at Fair Value Through Profit or Loss

Upon initial recognition, the Company may irrevocably designate individual financial assets as financial assets at fair value through profit or loss to eliminate or significantly reduce accounting mismatches.

A hybrid contract containing one or more embedded derivatives, where the host contract does not fall under the above financial assets, may be designated as a financial instrument at fair value through profit or loss in its entirety. However, this does not apply in the following circumstances:

1） The embedded derivative does not materially alter the cash flows of the hybrid contract.

2） When initially determining whether similar hybrid contracts require separation, it is often clear without significant analysis that embedded derivatives should not be separated. For example, an embedded prepayment feature in a loan that allows the holder to prepay the loan at an amount close to amortized cost does not require separation.

The Company subsequently measures such financial assets at fair value, recognizing gains or losses arising from changes in fair value, as well as dividend and interest income related to these financial assets, in profit or loss for the period.

The Company classifies and presents such financial assets under trading financial assets or other non-current financial assets based on their liquidity.

2. Classification, Recognition, and Measurement of Financial Liabilities

The Company classifies a financial instrument or its component as a financial liability or an equity instrument upon initial recognition based on the contractual terms of the financial instrument issued and its economic substance, rather than solely on its legal form, in conjunction with the definitions of financial liabilities and equity instruments.Financial liabilities are classified upon initial recognition as: financial liabilities at fair value through profit or loss ( ), other financial liabilities, and derivatives designated as effective hedging instruments.

Financial liabilities are initially measured at fair value. For financial liabilities at fair value through profit or loss, related transaction costs are recognized directly in profit or loss for the period. For other categories of financial liabilities, related transaction costs are included in the initial recognition amount.

Subsequent measurement of financial liabilities depends on their classification:

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

This category includes trading financial liabilities (including derivative instruments classified as financial liabilities) and financial liabilities designated at fair value through profit or loss upon initial recognition.

A financial liability qualifies as held for trading if it meets any of the following criteria: it is held principally for the purpose of selling or repurchasing in the near term; it is part of a portfolio of identifiable financial instruments managed on a centralized basis, and there is objective evidence that the entity has a recent pattern of short-term profit-taking; or it is a derivative, except for derivatives designated and effective as hedging instruments or derivatives that qualify as financial guarantee contracts.Financial liabilities held for trading (including derivatives classified as financial liabilities) are subsequently measured at fair value. All changes in fair value are recognized in profit or loss for the period, except in connection with hedge accounting.

Upon initial recognition, to provide more relevant accounting information, the Company irrevocably designates financial liabilities meeting any of the following conditions as financial liabilities at fair value through profit or loss:

1） It eliminates or significantly reduces an accounting mismatch.

2） Manage and evaluate the performance of a portfolio of financial liabilities or a portfolio of financial assets and financial liabilities on a fair value basis in accordance with the enterprise's risk management or investment strategy as documented in formal written documents, and report to key management personnel within the enterprise on this basis.

The Company subsequently measures such financial liabilities at fair value. Changes in fair value arising from changes in the Company's own credit risk are recognized in other comprehensive income, while other changes in fair value are recognized in profit or loss.Unless the recognition of changes in fair value attributable to changes in the Company's own credit risk in other comprehensive income would create or increase an accounting mismatch in profit or loss, the Company recognizes all changes in fair value (including the amount attributable to changes in its own credit risk) in profit or loss for the period.

（2） Other Financial Liabilities

Except for the following items, the Company classifies financial liabilities as financial liabilities measured at amortized cost. For such financial liabilities, the Company uses the effective interest method for subsequent measurement at amortized cost, with gains or losses arising from derecognition or amortization recognized in profit or loss for the period:

1） Financial liabilities at fair value through profit or loss.

2) Financial liabilities arising from the transfer of financial assets that do not meet the criteria for derecognition or from continuing involvement in transferred financial assets.

3) Financial guarantee contracts that do not fall under the first two categories above, and loan commitments that provide loans at below-market interest rates that do not fall under category 1) above.

A financial guarantee contract is a contract that requires the issuer to reimburse a specified amount to the contract holder who suffers a loss when a specified debtor fails to repay a debt at maturity in accordance with the terms of the original or modified debt instrument.Financial guarantee contracts that are not designated as financial liabilities at fair value through profit or loss are measured at the higher of the loss allowance amount and the balance of the initial recognition amount less the cumulative amortization during the guarantee period after initial recognition.

3. Derecognition of Financial Assets and Financial Liabilities

(1) A financial asset is derecognized, i.e., removed from its account and the balance sheet, 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 such transfer meets the requirements for derecognition of the financial asset.

(2) Conditions for Derecognition of Financial Liabilities

A financial liability (or a portion thereof) is derecognized when the present obligation of the liability is discharged.

If the Company enters into an agreement with the lender to replace the original financial liability with a new financial liability, and the new liability has substantially different contractual terms from the original liability, or if the contractual terms of the original liability (or part thereof) are substantially modified, the original liability is derecognized and a new financial liability is recognized.The difference between the carrying amount and the consideration paid (including non-cash assets transferred or liabilities assumed) is recognized in profit or loss for the period.

When the Company repurchases a portion of a financial liability, the carrying amount of the liability is allocated based on the proportion of the fair value of the retained portion and the extinguished portion to the total fair value at the repurchase date. The difference between the carrying amount allocated to the extinguished portion and the consideration paid (including non-cash assets transferred or liabilities assumed) shall be recognized in profit or loss for the period.

4. Recognition Basis and Measurement Method for Transfers of Financial Assets

When transferring a financial asset, the Company assesses the extent to which it retains the risks and rewards of ownership of the financial asset and handles it as follows:

(1) If substantially all risks and rewards of ownership of the financial asset are transferred, the Company derecognizes the financial asset and separately recognizes the rights and obligations arising from or retained in the transfer as assets or liabilities.

(2) If the Company retains substantially all the risks and rewards of ownership of the financial asset, it continues to recognize the financial asset.

(3) Where neither substantially all risks nor rewards associated with ownership of the financial asset are transferred nor retained (i.e., situations other than those described in (1) and (2) above), the following treatments apply based on whether control over the financial asset is retained:

1) If control over the financial asset is not retained, the financial asset is derecognized, and the rights and obligations arising from the transfer or retained are recognized separately as assets or liabilities.

If control over the financial asset is retained, the financial asset shall continue to be recognized to the extent o

2) If control over the financial asset is retained, the financial asset shall continue to be recognized to the extent of the continuing involvement in the transferred financial asset, and the related liabilities shall be recognized accordingly.

liabilities. The extent of continued involvement in the transferred financial asset refers to the degree to which the Company bears the risk of changes in the value of the transferred financial asset or the rewards associated with it.

In determining whether a transfer of a financial asset meets the above conditions for derecognition, the substance-over-form principle is applied. The Company classifies transfers of financial assets as either transfers of the entire financial asset or partial transfers.

(1) When a transfer of a financial asset in its entirety meets the derecognition criteria, the difference between the following two amounts is recognized in profit or loss for the period: 1) The carrying amount of the transferred financial asset at the derecognition date.

2) The consideration received for the transferred financial assets, less the portion of the cumulative fair value changes previously recognized directly in other comprehensive income that corresponds to the portion derecognized.

(where the transferred financial asset is measured at fair value with changes recognized in other comprehensive income).

(2) Where a financial asset is transferred in part and the transferred portion as a whole meets the derecognition criteria, the carrying amount of the financial asset as a whole prior to the transfer shall be allocated between the portion derecognized and the portion retained (in this case, the retained service asset shall be treated as part of the financial asset retained for recognition) based on their respective fair values at the transfer date. The difference between the following two amounts shall be recognized in profit or loss for the period:

1) The carrying amount of the derecognized portion at the date of derecognition.

2) The consideration received for the portion derecognized, plus the cumulative amount of fair value changes previously recognized in other comprehensive income attributable to that portion (where the transferred financial asset is measured at fair value with changes recognized in other comprehensive income).

If the transfer of a financial asset does not meet the conditions for derecognition, the financial asset continues to be recognized, and the consideration

received is recognized as a financial liability.

5. Methods for Determining the Fair Value of Financial Assets and Financial Liabilities

For financial assets or liabilities with an active market, fair value is determined based on quoted prices in the active market, unless the financial asset is subject to a lock-up period ( ) specific to the asset itself. For financial assets with asset-specific lock-ups, fair value is determined based on quoted prices in the active market, net of the compensation required by market participants to compensate for the risk of being unable to sell the financial asset in an open market ( ) during a specified period.Quotes from an active market include those readily and regularly available from exchanges, dealers, brokers, industry groups, pricing agencies, or regulators for the relevant asset or liability, and represent actual and frequently occurring market transactions on an arm's length basis.

Financial assets acquired or derived initially, or financial liabilities incurred, are measured at fair value based on market transaction prices.

F or financial assets or liabilities without an active market, fair value is determined using valuation techniques.In valuing assets and liabilities, the Company employs valuation techniques that are appropriate in the circumstances and supported by sufficient available data and other information. Input values are selected to align with the characteristics of the asset or liability ( ) that market participants would consider in transactions involving the relevant asset or liability, with priority given to observable inputs where possible. Unobservable inputs are used when relevant observable inputs are unavailable or impractical to obtain.

6. Impairment of Financial Assets

The Company applies impairment testing to financial assets measured at amortized cost, financial assets classified as measured at fair value through other comprehensive income, lease receivables,contract assets, loan commitments not classified as financial liabilities at fair value through profit or loss, financial liabilities not classified as at fair value through profit or loss, and financial guarantee contracts that do not meet the criteria for derecognition or continued involvement in transferred financial assets.

Expected credit losses refer to the weighted average of credit losses on financial instruments weighted by the risk of default. Credit losses represent the present value of the total cash shortfall, calculated as the difference between all contractually required cash flows discounted at the original effective interest rate and all expected cash flows received. For purchased or originated credit-impaired financial assets, discounting shall be performed using the credit-adjusted effective interest rate of the financial asset.

The Company measures loss allowances for all contract assets and accounts receivable arising from transactions governed by revenue recognition standards at an amount equivalent to the expected credit losses over the entire remaining life of the contract.

For purchased or originated credit-impaired financial assets, only the cumulative change in lifetime expected credit losses since initial recognition is recognized as an allowance for credit losses at the balance sheet date.At each balance sheet date, the change in lifetime expected credit losses is recognized as an impairment loss or gain in profit or loss for the period. Even if the lifetime expected credit loss determined at that balance sheet date is less than the amount reflected in the estimated cash flows at initial recognition, the favorable change in expected credit losses is recognized as an impairment gain.

For financial assets other than those using simplified measurement methods and purchased or originated credit-impaired assets, the Company assesses at each balance sheet date whether the credit risk of the relevant financial instruments has increased significantly since initial recognition. It then measures the loss allowance, recognizes expected credit losses, and records their changes according to the following scenarios:

(1) If the credit risk of the financial instrument has not significantly increased since initial recognition and it is in Stage 1, the loss allowance is measured at an amount equivalent to the expected credit loss over the next 12 months, and interest income is calculated based on the carrying amount and the effective interest rate.

(2) If the credit risk of the financial instrument has increased significantly since initial recognition but has not yet resulted in credit impairment, it is classified as Stage 2. The loss allowance is measured at an amount equivalent to the expected credit loss over the entire remaining life of the instrument, and interest income is calculated based on the carrying amount and the effective interest rate.

(3) If the financial instrument has become credit-impaired since initial recognition, it is classified as Stage 3. The Company measures the loss allowance at an amount equal to the expected credit losses over the remaining life of the financial instrument and calculates interest income based on the amortized cost and the effective interest rate.

Increases or reversals in the credit loss allowance for financial instruments are recognized as impairment losses or gains in profit or loss for the period. Except for financial assets classified as measured at fair value through other comprehensive income, the credit loss allowance reduces the carrying amount of the financial asset.For financial assets classified as at fair value through other comprehensive income, the Company recognizes the credit loss allowance in other comprehensive income without reducing the carrying amount of the financial asset presented in the balance sheet.

If the Company has previously measured loss provisions equivalent to the expected credit losses over the entire life of the financial instrument, but at the current balance sheet date,the financial instrument no longer qualifies for the significant increase in credit risk since initial recognition. The Company then measures the loss allowance for that financial instrument at the current balance sheet date based on the amount equivalent to the expected credit losses over the next 12 months. The resulting reversal of the loss allowance is recognized as an impairment gain in profit or loss for the current period.

(1) Significant Increase in Credit Risk

The Company uses available, reasonable, and well-founded forward-looking information to determine whether credit risk has significantly increased since initial recognition by comparing the risk of default at the balance sheet date with the risk of default at the initial recognition date. For financial guarantee contracts, the Company uses the date on which it becomes the party making an irrevocable commitment as the initial recognition date when applying the impairment provisions for financial instruments.

In assessing whether credit risk has significantly increased, the Company considers the following factors:

1) Whether there has been a significant change in the actual or expected operating results of the debtor;

2) Whether there has been a significant adverse change in the regulatory, economic, or technological environment in which the debtor operates;

3) Significant changes in the value of collateral securing the debt or the quality of guarantees or credit enhancements provided by third parties, where such changes are expected to reduce the debtor's economic incentive to repay the debt within the contractual timeframe or affect the probability of default;

4) Significant changes in the debtor's expected performance and repayment behavior;

5) Changes in the Company's credit management approach for financial instruments.

At the balance sheet date, if the Company determines that a financial instrument carries only a low credit risk, it assumes that the credit risk of that instrument has not increased significantly since initial recognition.A financial instrument is considered to have a low credit risk if the risk of default is low, the borrower has a strong ability to meet its contractual cash flow obligations in the near term, and even if economic conditions and the operating environment deteriorate over a longer period, this does not necessarily reduce the borrower's ability to meet its contractual cash flow obligations.

(2) Financial Assets with Credit Impairment

A financial asset becomes credit-impaired when one or more events occur that have an adverse effect on the expected future cash flows of the financial asset. Evidence of credit impairment of a financial asset includes the following observable information:

1) Significant financial difficulties of the issuer or debtor;

2) A breach of contract by the debtor, such as a default or delinquency on interest or principal payments;

3) The creditor makes concessions to the debtor based on economic or contractual considerations related to the debtor's financial difficulties, concessions that would not be made under any other circumstances.

4) The debtor is highly likely to become bankrupt or undergo other financial restructuring;

5) The disappearance of an active market for the financial asset due to the financial distress of the issuer or debtor;

6) Purchasing a financial asset at a significant discount that reflects the occurrence of credit losses.

Credit impairment of a financial asset may result from the combined effect of multiple events, not necessarily from individually identifiable events.

(3) Determination of Expected Credit Losses

The Company assesses expected credit losses on financial instruments on an individual and collective basis. When assessing expected credit losses, the Company considers reasonable and supportable information about past events, current conditions, and forecasts of future economic conditions.

The Company classifies financial instruments into different pools based on common credit risk characteristics. Common credit risk characteristics considered include: type of financial instrument, credit risk rating, aging profile, contractual settlement cycle, and industry of the obligor. The specific criteria for individual assessments and pool credit risk characteristics are detailed in the relevant financial instrument accounting policies.

The Company determines the expected credit loss for relevant financial instruments using the following methods:

1) For financial assets, the credit loss is the present value of the difference between the contractual cash flows the Company is entitled to receive and the expected cash flows.

2) For lease receivables, the credit loss is the present value of the difference between the contractual cash flows the Company is entitled to receive and the expected cash flows to be received.

3) For financial guarantee contracts, the credit loss is the present value of the expected payment made by the Company to compensate the contract holder for credit losses incurred, less the present value of the amount the Company expects to recover from the contract holder, the debtor, or any other party.

4) For financial assets that are credit impaired at the balance sheet date but are not purchased or originated credit-impaired, the credit loss is the difference between the carrying amount of the financial asset and the present value of estimated future cash flows discounted at the original effective interest rate.

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

(4) Impairment of Financial Assets

When the Company no longer reasonably expects to recover all or part of the contractual cash flows of a financial asset, it directly writes down the carrying amount of that financial asset. Such a write-down constitutes derecognition of the related financial asset.

7. Offsetting of Financial Assets and Financial Liabilities

Financial assets and financial liabilities are presented separately on the balance sheet and are not offset against each other. However, they are presented on the balance sheet at their net amount after offsetting if all of the following conditions are met:

(1) The Company has a legally enforceable right to set off the recognized amounts, and such right is currently enforceable;

(2) The Company intends to settle on a net basis, or to realize the financial asset and settle the financial liability simultaneously.

12. Notes Receivable

The Company's methodology for determining expected credit losses on notes receivable and the related accounting treatment are detailed in Note V 11. Financial Instruments 6. Impairment of Financial Assets.

When sufficient evidence to assess expected credit losses at reasonable cost is unavailable at the individual instrument level, the Company references historical credit loss experience, combines it with current conditions and judgments about future economic conditions, and classifies notes receivable into several pools based on credit risk characteristics. Expected credit losses are then calculated on a pool basis. The basis for determining pools is as follows:

Portfolio Name	Basis for Grouping	Allocation Method
Bank Accepted Bills Pool	Issuers possess high credit ratings, have no historical default records, exhibit extremely low credit loss risk, and demonstrate strong capacity to fulfill contractual cash flow obligations in the short term	Expected Credit Loss is calculated by referencing historical credit loss experience, considering current conditions and forecasts of future economic conditions, and applying the exposure at default and the expected loss given default rate over the entire remaining life of the portfolio
Commercial Accepted Bills Portfolio	The acceptor is an enterprise with relatively higher credit risk	Provisions are made by referencing accounts receivable and applying the aging schedule to the expected credit loss rate table for the entire life of the exposure

The aging schedule and expected credit loss rate table for the aging portfolio is as follows:

Account Age	Expected Credit Loss Rate for Receivable Notes (%)
Within 1 year	5.00

The aging of notes receivable is calculated using the first-in, first-out (FIFO) method.

13. Accounts Receivable

The Company's method for determining expected credit losses on accounts receivable and its accounting treatment are detailed in Note V 11, Financial Instruments 6. Impairment of Financial Assets.

For accounts receivable where credit risk differs significantly from portfolio credit risk, the Company recognizes expected credit losses on an individual basis. For accounts receivable where sufficient evidence exists to assess expected credit losses at reasonable cost at the individual instrument level, credit losses are determined separately.

When sufficient evidence to assess expected credit losses at the individual instrument level cannot be obtained at a reasonable cost, the Company references historical credit loss experience, combines it with current conditions and judgments about future economic conditions, and classifies accounts receivable into several pools based on credit risk characteristics to calculate expected credit losses at the pool level. The basis for determining pools is as follows:

Portfolio Name	Basis for Grouping	Allocation Method
Group of Related Parties Within the Scope of Consolidation	Accounts receivable from related parties within the scope of consolidation	Calculate expected credit losses by considering historical credit loss experience, current conditions, and forecasts of future economic conditions, using default risk exposure and expected credit loss rates over the entire life of the exposure
Ageing Portfolio	Accounts receivable portfolios grouped by aging with similar credit risk characteristics Accounts receivable portfolio	Provisioning based on the aging schedule and expected credit loss rates over the entire life of the portfolio
Low-risk portfolio	National Energy Vehicle Subsidies Receivable from Government Departments	Calculate expected credit losses based on historical credit loss experience, current conditions, and future economic forecasts, using default risk exposure and lifetime expected credit loss rates

The aging schedule and expected credit loss rates for the aging portfolio are as follows:

Account Age	Expected Credit Loss Rate (%)
Within 1 year	5.00
1–2 years	10.00
2–3 years	20.00
3–4 years	50.00
4–5 years	50.00
5+ years	100.00

Accounts receivable aging is calculated using the first-in, first-out (FIFO) method.

14. Receivables Financing

Notes receivable classified as measured at fair value through other comprehensive income, with a maturity of one year or less (inclusive) from the date of initial recognition, are presented as financing of accounts receivable at . Those with a maturity of more than one year from the date of initial recognition are presented as other debt investments. For related accounting policies, refer to Note V 11, Financial Instruments 6. Impairment of Financial Assets.

15. Other Receivables

The Company's methodology for determining expected credit losses on other receivables and related accounting treatment are detailed in Note V.11, Financial Instruments 6. Impairment of Financial Assets. For other receivables where credit risk differs significantly from portfolio credit risk, the Company calculates expected credit losses on an individual basis. For individual instruments where sufficient evidence exists to reasonably assess expected credit losses, credit losses are determined separately.

cost at the individual instrument level, the Company separately determines the credit loss for such other receivables.

When sufficient evidence to reasonably assess expected credit losses at the individual instrument level is unavailable, the Company categorizes other receivables into pools based on credit risk characteristics, referencing historical credit loss experience, current conditions, and judgments about future economic conditions. Expected credit losses are then calculated at the pool level. The basis for determining pools is as follows:

Portfolio Name	Basis for Grouping	Allocation Method
Pool 1	Deposits, reserves, advances, and similar items	Determined based on exposure to default risk and the expected credit loss rate over the next 12 months or the entire remaining life Expected Credit Losses
Group 2	Other receivables from related parties within the scope of consolidation	Based on historical credit loss experience, combined with current conditions and forecasts of future economic conditions, ECL is calculated using exposure at default and expected credit loss rates over the entire life of the exposure The following table shows the aging and expected credit loss rates for the aging portfolio:

The following table shows the aging periods and corresponding expected credit loss rates for the aging portfolio:

Age	Expected Credit Loss Rate for Other Receivables (%)
Within 1 year	5.00
1–2 years	10.00
2–3 years	20.00
3–4 years	50.00
4–5 years	50.00
5+ years	100.00

Other receivables are calculated using the first-in, first-out (FIFO) method.

16. Contract Assets

Contract assets are recognized when the Company has transferred goods to a customer and has the right to receive consideration, provided that such right depends on factors other than the passage of time. The Company's unconditional right (i.e., dependent solely on the passage of time) to receive consideration from a customer is presented separately as an accounts receivable.

The Company's method for determining expected credit losses on contract assets and the related accounting treatment are detailed in Note V 11, Financial Instruments 6. Impairment of Financial Assets.

17. Classification of Inventories

1. Classification of Inventories

I nventories refer to finished goods or merchandise held for sale in the ordinary course of business, work in progress, and materials and supplies consumed in the production process or in the rendering of services. They primarily include raw materials, consumables, materials entrusted for processing, work in progress, self-manufactured semi-finished goods, merchandise in inventory, and goods dispatched.

2. Inventory Valuation Methods

Inventories are initially measured at cost upon acquisition, including purchase costs, processing costs, and other costs. When issued, inventories are valued using the weighted average method at month-end.

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3. Determination Basis for Net Realizable Value of Inventory and Method for Accruing Inventory Valuation Allowance

After a comprehensive inventory count at the end of the period, an inventory valuation allowance is provided or adjusted based on the lower of cost and net realizable value. Finished goods, merchandise, and goods issued for
Inventories of materials and other goods held for sale are valued at net realizable value during normal production and business operations. This value is determined by subtracting estimated selling expenses and related taxes from the estimated selling price of such inventories. For materials requiring processing, net realizable value is determined by subtracting estimated costs to complete production, estimated selling expenses, and related taxes from the estimated selling price of the finished goods produced during normal production and business operations.For inventory held to fulfill sales or service contracts, net realizable value is calculated based on the contract price. If the quantity of inventory held exceeds the quantity ordered in the sales contract, the net realizable value of the excess inventory is calculated based on the general selling price. At the end of the period, an allowance for inventory impairment is provided on an individual inventory item basis. However, for inventory items that are numerous and have low unit costs, the allowance is provided on a category basis. For inventory items that are related to a product series produced and sold in the same region, have the same or similar end uses or purposes, and are difficult to measure separately from other items, the allowance is provided on a combined basis. Where the factors that previously led to a write-down of inventory value no longer exist, the amount of the write-down is reversed and credited to the original inventory valuation allowance, with the reversal amount recognized in profit or loss for the current period.

4. Inventory Counting System

The inventory inventory system is a perpetual inventory system.

5. Amortization Method for Low-Value Consumables and Packaging Materials

(1) Low-value consumables are amortized using the one-time write-off method.

(2) Packaging materials are amortized using the one-time write-off method.

(3) Other turnover materials are amortized using the one-time write-off method.

18. Assets held for sale

1. Criteria for Classification as Held for Sale

The Company recognizes non-current assets or disposal groups as components of assets held for sale when all of the following criteria are met:

(1) The asset or disposal group is readily available for immediate sale in its present condition, consistent with customary practice for similar transactions;

(2) The sale is highly probable, meaning the Company has made a resolution regarding a sale plan and obtained a firm commitment to purchase, with the sale expected to be completed within one year. A firm commitment to purchase refers to a legally binding purchase agreement entered into by the Company with another party, which includes the transaction price, timing, and sufficiently stringent penalties for breach, making significant modification or cancellation highly unlikely.

2. Accounting for Assets Held for Sale

The Company does not depreciate or amortize non-current assets or disposal groups held for sale. If the carrying amount exceeds the net fair value less costs to sell, the carrying amount shall be written down to the net fair value less costs to sell. The amount of the write-down shall be recognized as an impairment loss on assets, included in profit or loss for the period, and an impairment provision for assets held for sale shall be accrued simultaneously.

For non-current assets or disposal groups classified as held for sale on the acquisition date, the lower of initial measurement amount (assuming it is not classified as held for sale) and fair value less costs to sell is used for initial measurement.

The above principles apply to all non-current assets, except for investment property measured at fair value through profit or loss, biological assets measured at fair value less costs to sell, assets arising from employee benefits, deferred tax assets, financial assets regulated by relevant financial instrument accounting standards, and rights arising from insurance contracts regulated by relevant insurance contract accounting standards.

19. Debt Investments

20. Other Debt Investments

21. Long-term receivables

The Company's methodology for determining expected credit losses on long-term receivables and related accounting treatment are detailed in Note V 11. Financial Instruments 6. Impairment of Financial Assets. The Company separately determines credit losses for long-term receivables where sufficient evidence exists to assess expected credit losses at reasonable cost at the individual instrument level.

When sufficient evidence to reasonably assess expected credit losses at the individual instrument level is unavailable, the Company categorizes long-term receivables into pools based on credit risk characteristics, referencing historical credit loss experience, current conditions, and judgments about future economic conditions. Expected credit losses are then calculated at the pool level. The basis for determining pools is as follows:

Portfolio Name	Basis for Grouping	Allocation Method
Ageing Pool	Portfolios of accounts receivable with similar credit risk characteristics grouped by aging	Allocation based on the relationship between the aging profile and the expected credit loss over the entire life of the portfolio 22. Long-Term Equity Investments

22. Long-term equity investments

1. Determination of Initial Investment Cost

(1) For long-term equity investments arising from business combinations, specific accounting policies are detailed in Note V.6 of this appendix, "Accounting Treatment for Business Combinations under Common Control and Non-Common Control."

(2) Long-term equity investments acquired by other means

Long-term equity investments acquired by paying cash shall be measured at the actual purchase price paid as the initial investment cost. The initial investment cost includes expenses, taxes, and other necessary expenditures directly attributable to acquiring the long-term equity investment.

For long-term equity investments acquired by issuing equity securities, the initial investment cost is measured at the fair value of the equity securities issued. Transaction costs incurred when issuing or acquiring own equity instruments that are directly attributable to the equity transaction are deducted from equity.

In non-monetary asset exchanges that have commercial substance and where the fair value of the assets received or given up can be reliably measured, the initial investment cost of a long-term equity investment received in the exchange is determined based on the fair value of the assets given up, unless there is conclusive evidence that the fair value of the assets received is more reliable.For non-monetary exchanges that do not meet the above conditions, the initial investment cost of the long-term equity investment received shall be based on the carrying amount of the assets given up and the related taxes payable.

The initial investment cost of a long-term equity investment acquired through debt restructuring is determined based on its fair value.

2. Subsequent Measurement and Recognition of Profit or Loss

(1) Cost Method

The Company adopts the cost method for long-term equity investments in which it is able to exercise control over the investee. Such investments are measured at initial investment cost, with subsequent investments or recoveries adjusting the cost of the long-term equity investment.

Except for cash dividends or profits declared but not yet distributed included in the actual consideration paid or received upon acquisition, the Company recognizes cash dividends or profits declared by the investee as investment income for the current period.

(2) Equity Method

The Company accounts for long-term equity investments in associates and joint ventures using the equity method. For equity investments in associates indirectly held through venture capital institutions, mutual funds, trust companies, or similar entities including variable life insurance funds, the Company uses fair value measurement with changes recognized in profit or loss.

The difference between the initial investment cost of a long-term equity investment and the fair value share of the investee's identifiable net assets at the time of investment is not adjusted to the initial investment cost. The difference between the initial investment cost and the fair value share of the investee's identifiable net assets at the time of investment is recognized in profit or loss for the period.

After acquiring a long-term equity investment, the Company recognizes investment income and other comprehensive income based on its 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. It also calculates its share of the investee's declared profits or cash dividends and reduces the carrying amount of the long-term equity investment accordingly.For all other changes in the investee's equity other than net profit or loss, other comprehensive income, and profit distributions, the carrying amount of the long-term equity investment is adjusted and recognized in equity.

When recognizing its share of the investee's net profit or loss, the Company adjusts the investee's net profit based on the fair value of the investee's identifiable assets at the time of investment acquisition. Unrealized gains or losses from internal transactions between the Company and its associates or joint ventures are offset by the Company's proportionate share, and investment gains or losses are recognized accordingly.

When recognizing its share of losses incurred by the investee, the Company follows this sequence: First, reduce the carrying amount of the long-term equity investment. Second, if the carrying amount of the long-term equity investment is insufficient to cover the loss, recognize the remaining investment loss up to the carrying amount of other long-term equity interests that substantially constitute net investments in the investee, thereby reducing the carrying amounts of long-term receivables and similar items.Finally, if the Company still bears additional obligations under the investment contract or agreement after the above treatments, it recognizes an estimated liability for the expected obligations and includes it in the current period's investment loss.

If the investee achieves profitability in subsequent periods, the company shall, after deducting the unrecognized loss allocation, reverse the process in the reverse order: first reduce the carrying amount of the recognized estimated liability, then restore the carrying amount of other long-term equity interests that essentially constitute net investment in the investee and the carrying amount of the long-term equity investment, and finally recognize the investment gain.

3. Transition of Long-Term Equity Investment Accounting Method

(1) Transition from Fair Value Measurement to Equity Method

For equity investments originally held by the Company that did not confer control, joint control, or significant influence over the investee and were accounted for under the Financial Instruments Recognition and Measurement Standards, if subsequent investments or other reasons enable the Company to exert significant influence or implement joint control over the investee without constituting control,The initial investment cost under the equity method shall be determined as the sum of the fair value of the original equity investment as determined under Accounting Standard for Business Enterprises No. 22—Financial Instruments: Recognition and Measurement and the cost of the additional investment.

The difference between the initial investment cost under the equity method and the share of the investee's identifiable net assets at fair value as of the date of the additional investment, calculated based on the new ownership percentage after the additional investment, shall adjust the carrying amount of the long-term equity investment and be recognized as non-operating income for the current period.

(2) Fair Value Measurement or Transition from Equity Method to Cost Method

For equity investments originally held by the Company that did not confer control, joint control, or significant influence over the investee and were accounted for under the Financial Instruments Recognition and Measurement Standard, or for long-term equity investments originally held in associates or joint ventures, if subsequent investments enable the Company to gain control over the investee that is not under common control,When preparing separate financial statements, the initial investment cost under the cost method shall be determined as the sum of the original carrying amount of the equity investment and the cost of the additional investment.

Other comprehensive income recognized on equity investments held prior to the acquisition date due to the use of the equity method shall be accounted for on the same basis as the investee's direct disposal of related assets or liabilities upon disposal of such investment.

For equity investments held prior to the acquisition date that were accounted for in accordance with the relevant provisions of Accounting Standard for Business Enterprises No. 22—Financial Instruments: Recognition and Measurement, the cumulative fair value changes previously recognized in other comprehensive income shall be transferred to profit or loss for the period when the investments are subsequently accounted for using the cost method.

(3) Transition from Equity Method to Fair Value Measurement

Where the Company loses joint control or significant influence over an investee due to the disposal of part of its equity investment or other reasons, the remaining equity interest after disposal shall be accounted for in accordance with Accounting Standard for Business Enterprises No. 22 — Recognition and Measurement of Financial Instruments. The difference between the fair value and the carrying amount of the equity interest on the date of loss of joint control or significant influence shall be recognized in profit or loss for the period.

Other comprehensive income recognized on the original equity investment due to the use of the equity method shall be accounted for on the same basis as the direct disposal of related assets or liabilities of the investee when the equity method is discontinued.

(4) Switching from Cost Method to Equity Method

When the Company loses control over an investee due to reasons such as the disposal of part of its equity investments, if the remaining equity interest after disposal enables the Company to exercise joint control or significant influence over the investee, the remaining equity interest shall be accounted for using the equity method in preparing separate financial statements. The remaining equity interest shall be adjusted as if it had been accounted for using the equity method since its acquisition.

(5) Transition from Cost Method to Fair Value Measurement

When the Company loses control over an investee due to reasons such as the disposal of part of its equity investments,and if the remaining equity interest after disposal cannot be used to exercise joint control or significant influence over the investee, the Company shall change the accounting treatment to comply with the relevant provisions of Accounting Standard for Business Enterprises No. 22—Financial Instruments: Recognition and Measurement. The difference between the fair value and the carrying amount on the date of loss of control shall be recognized in profit or loss for the current period.

4. Disposal of Long-Term Equity Investments

The difference between the carrying amount and the actual proceeds received upon disposal of a long-term equity investment shall be recognized in profit or loss for the period. For long-term equity investments accounted for using the equity method, upon disposal, the portion previously recognized in other comprehensive income shall be accounted for on a pro rata basis, based on the same basis as the investee's direct disposal of related assets or liabilities.

Multiple transactions involving the disposal of equity investments in subsidiaries shall be accounted for as a single transaction if the terms, conditions, and economic effects of the transactions meet one or more of the following criteria:

(1) These transactions are 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.

The loss of control over a subsidiary due to the disposal of a portion of an equity investment or other reasons does not constitute a bundle transaction. The relevant accounting treatment shall be distinguished between the separate financial statements and the consolidated financial statements:

(1) In separate financial statements, the difference between the carrying amount and the actual proceeds received for the disposed equity interest is recognized in profit or loss for the period. If the retained equity interest enables joint control or significant influence over the investee, it is accounted for using the equity method, with adjustments made to treat the retained equity interest as if it had been accounted for using the equity method since acquisition.If the retained equity interest after disposal does not grant joint control or significant influence over the investee, it shall be accounted for in accordance with the relevant provisions of Accounting Standard for Business Enterprises No. 22—Financial Instruments: Recognition and Measurement. The difference between its fair value and carrying amount as of the date of loss of control shall be recognized in profit or loss for the period.

(2) In consolidated financial statements, for transactions occurring prior to the loss of control over a subsidiary, the difference between the disposal proceeds and the portion of the subsidiary's net assets continuously recognized since the purchase date or consolidation date shall adjust capital surplus (share premium). If capital surplus is insufficient, retained earnings shall be adjusted.Upon loss of control over a subsidiary, the remaining equity interest is remeasured at its fair value as of the date of loss of control. The difference between the aggregate of the consideration received from the disposal and the fair value of the remaining equity interest, and the share of the subsidiary's net assets calculated based on the original ownership percentage since the acquisition date or consolidation date, is recognized as investment income in the period of loss of control and simultaneously reduces goodwill.Other comprehensive income related to the original equity investment in the subsidiary is reclassified as investment income in the period of loss of control.

Where multiple transactions involving the disposal of an investment in a subsidiary constitute a single transaction package leading to loss of control, each transaction is accounted for as a single disposal of the investment in the subsidiary resulting in loss of control. Accounting treatment is differentiated between the separate financial statements and the consolidated financial statements:

(1) In separate financial statements, the difference between the disposal proceeds and the carrying amount of the long-term equity investment corresponding to the disposed equity interest for each disposal prior to loss of control is recognized as other comprehensive income. This amount is transferred to profit or loss in the period of loss of control.

(2) In the consolidated financial statements, the difference between the proceeds from each disposal prior to loss of control and the share of the subsidiary's net assets corresponding to the disposed investment is recognized in other comprehensive income. This amount is transferred to profit or loss in the period of loss of control.

5. Criteria for Determining Joint Control and Significant Influence

If the Company collectively controls an arrangement with other parties under relevant agreements, and decisions on activities that significantly affect the arrangement's returns require unanimous consent from all parties sharing control, the arrangement is deemed to be jointly controlled by the Company and other parties, constituting a joint venture arrangement.

When a joint arrangement is established through a separate entity, if the Company is determined to have rights to the net assets of that separate entity based on the relevant agreements, the separate entity is classified as a joint venture and accounted for using the equity method. If the Company is determined not to have rights to the net assets of the separate entity based on the relevant agreements, the separate entity is classified as a joint operation. The Company recognizes items related to its share of the joint operation's profits and losses and accounts for them in accordance with the relevant enterprise accounting standards.

Significant influence refers to the investor's power to participate in the decision-making of the investee's financial and operating policies, but not to control or jointly control the formulation of these policies with other parties. The Company determines whether it has significant influence over an investee by considering one or more of the following circumstances, taking into account all relevant facts and circumstances:

(1) Having representatives on the investee's board of directors or similar governing body;

(2) Participation in the formulation of the investee's financial and operating policies;

(3) Engaging in significant transactions with the investee;

(4) Dispatching management personnel to the investee;

(5) Providing key technical information to the investee.

23. Investment Property

The investment property measurement model is not applicable.

24. Fixed Assets

(1) Recognition Criteria

Fixed assets refer to tangible assets held for the production of goods, provision of services, leasing, or management, with a useful life exceeding one accounting period. Fixed assets are recognized when all of the following conditions are met:

1) The economic benefits associated with the fixed asset are likely to flow to the enterprise;

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

(2) Depreciation Method

Classification	Depreciation Method	Depreciation Period	Residual Value Rate	Annual Depreciation Rate
Buildings and Structures	Straight-line method	10-35	3-5%	2.71-9.70%
Machinery and Equipment	Straight-line method	10-11	3-5%	8.64–9.70%
Transportation Equipment	Straight-line method	6	3-5%	15.83–16.17%
Office Equipment	Straight-line method	4-9	3-5%	10.56–24.25%
Other Equipment	Straight-line method	4-9	3-5%	10.56–24.25%

25. Construction in Progress

The Company shall comply with the disclosure requirements for the solid mineral resources industry as stipulated in the Shenzhen Stock Exchange Listing Rules No. 3—Industry Information Disclosure.

Construction in progress projects undertaken by the Company are measured at actual cost. Actual cost comprises all necessary expenditures incurred before the asset reaches its intended usable state, including material costs, labor costs, relevant taxes and fees paid, capitalized borrowing costs, and allocated indirect costs.

The carrying amount of a construction-in-progress project is recognized as the total expenditures incurred before the asset reaches its intended usable state. For construction-in-progress projects that have reached their intended usable state but have not yet completed final settlement, the estimated value based on the project budget, cost, or actual construction costs is transferred to fixed assets as of the date the intended usable state is reached. Depreciation is then calculated according to the Company's fixed asset depreciation policy. After final settlement is completed, the original estimated value is adjusted to the actual cost, but the estimated value is not adjusted.

and depreciation is calculated according to the Company's fixed asset depreciation policy. Upon completion of the final settlement, the original estimated value is adjusted based on the actual cost, but the previously accrued depreciation is not adjusted.

The impairment testing method and provision calculation method for construction in progress are detailed in Note V 30, Impairment of Long-Term Assets.

26. Borrowing Costs

1. Principles for Capitalizing Borrowing Costs

Borrowing costs incurred by the Company that are directly attributable to the acquisition, construction, or production of assets meeting capitalization criteria shall be capitalized and included in the cost of the related assets. Other borrowing costs shall be recognized as expenses when incurred and included in profit or loss for the period.

Assets that meet the capitalization criteria refer to fixed assets, investment properties, inventories, and other assets that require a considerable period of time for construction, acquisition, or production before reaching their intended usable or saleable state.

Borrowing costs shall be capitalized when both of the following conditions are met:

(1) Asset expenditures have been incurred, including expenditures made in the form of cash payments, transfers of non-cash assets, or the assumption of interest-bearing debt for the acquisition, construction, or production of assets meeting capitalization criteria;

(2) Borrowing costs have been incurred;

(3) The construction or production activities necessary to bring the asset to its intended usable or saleable state have commenced.

2. Capitalization Period for Borrowing Costs

The capitalization period refers to the time from when borrowing costs begin to be capitalized until they cease to be capitalized, excluding any periods during which capitalization is suspended. Borrowing costs cease to be capitalized when the asset being acquired, constructed, or produced reaches its intended usable or saleable condition.

When parts of an asset meeting capitalization criteria are completed separately and can be used independently, capitalization of borrowing costs for those parts ceases.

If separate parts of the asset being acquired, constructed, or produced are completed but the asset as a whole must be completed before it can be used or sold externally, capitalization of borrowing costs ceases upon completion of the entire asset.

3. Suspension of Capitalization Period

If the construction or production of an asset qualifying for capitalization is interrupted abnormally for a continuous period exceeding three months, the capitalization of borrowing costs is suspended. However, if the interruption is a necessary procedure for the asset to reach its intended usable or saleable state, the capitalization of borrowing costs continues. Borrowing costs incurred during the suspension period are recognized as current period expenses until the construction or production activities resume, at which point capitalization resumes.

4. Calculation Method for Capitalized Borrowing Costs

Interest expenses on specific borrowings (net of interest income earned on bank deposits of unused borrowed funds or investment income from temporary investments) and related expenses are capitalized until the acquired or produced qualifying asset reaches its intended usable or saleable state.

The amount of interest on general borrowings to be capitalized is determined by multiplying the weighted average of asset expenditures exceeding the portion of specific borrowings by the capitalization rate for general borrowings. The capitalization rate is calculated based on the weighted average interest rate of general borrowings.

If borrowings carry a discount or premium, the amount to be amortized in each accounting period is determined using the effective interest method, adjusting the interest expense for each period.

27. Biological Assets

28. Oil and Gas Assets

29. Intangible Assets

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

Intangible assets refer to identifiable non-monetary assets without physical substance that are owned or controlled by the Company, including software, land use rights, trademarks, patents etc.

1. Initial Measurement of Intangible Assets

The cost of purchased intangible assets includes the purchase price, related taxes, and other expenditures directly attributable to bringing the asset to its intended use. If the payment for the purchased intangible asset is deferred beyond normal credit terms and is essentially of a financing nature, the cost of the intangible asset is determined based on the present value of the purchase price.

Intangible assets acquired through debt restructuring as payment in kind shall be recorded at their fair value. The difference between the carrying amount of the restructured debt and the fair value of the intangible asset used as payment shall be recognized in profit or loss for the period.

In a non-monetary asset exchange with commercial substance where the fair value of the asset received or given up can be reliably measured, the fair value of the asset given up shall determine the carrying amount of the intangible asset received, unless conclusive evidence indicates the fair value of the asset received is more reliable.For non-monetary exchanges that do not meet the above conditions, the cost of the intangible asset acquired shall be the carrying amount of the asset given up and the related taxes payable, with no gain or loss recognized.

Intangible assets acquired through a business combination under common control shall be recorded at the carrying amount of the acquiree. Intangible assets acquired through a business combination not under common control shall be recorded at fair value.

The cost of internally developed intangible assets includes: materials and labor costs consumed during development, registration fees, amortization of other patents and licenses used during development, interest expenses meeting capitalization criteria, and other direct costs incurred before the intangible asset is ready for its intended use.

2. Subsequent Measurement of Intangible Assets

The Company analyzes and determines the useful life of intangible assets upon acquisition, classifying them as intangible assets with finite useful lives or indefinite useful lives. 1) Intangible Assets with Finite Useful Lives

Intangible assets with finite useful lives are amortized using the straight-line method over the period during which they are expected to generate economic benefits for the enterprise. The estimated useful lives and their basis are as follows:

Item	Estimated Useful Life	Based on Basis
Software	5 years	Estimated useful life
Land use rights	50 years	Term specified in the Land Use Rights Certificate
Patent Rights, Non-Patented Technology	10 years	Reference Patent Protection Period
Copyright	10 years	Reference Copyright Protection Period
Mining Rights	Based on extraction volume	Based on estimated mineral reserves

At the end of the period, the useful lives and amortization methods of intangible assets with finite useful lives are reviewed and adjusted as necessary. 2) Intangible assets with indefinite useful lives

Intangible assets for which the period over which they are expected to generate economic benefits for the enterprise cannot be estimated are considered to have indefinite useful lives. At the end of the reporting period, the Company had no intangible assets with indefinite useful lives.

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

1. Specific criteria for distinguishing between the research and development phases of internal R&D projects

Research stage: The stage of original, planned investigation and research activities conducted to acquire and understand new scientific or technical knowledge.

Development stage: Activities undertaken to apply research findings or other knowledge to a plan or design for the production of new or substantially improved materials, devices, products, etc., prior to commercial production or use.

Expenses incurred during the research phase of internal R&D projects are recognized as current period expenses when incurred.

2. Specific Criteria for Capitalizing Development Phase Expenditures

Expenditures incurred during the development phase of internal R&D projects shall be recognized as intangible assets when all of the following conditions are met: 1) It is technically feasible to complete the intangible asset so that it can be used or sold;

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 its usefulness if to be used internally;

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

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

E xpenditures incurred during the development stage that do not meet the above criteria shall be recognized as an expense in the period incurred. Where expenditures cannot be distinguished between the research stage and the development stage, all R&D expenditures incurred shall be recognized as an expense in the period incurred.The cost of an intangible asset arising from internal development activities includes only the total expenditures incurred from the point at which the capitalization criteria are met until the intangible asset is ready for its intended use. Expenditures previously expensed to profit or loss for the same intangible asset prior to meeting the capitalization criteria during the development process are not adjusted.

30. Impairment of Long-Term Assets

The Company assesses whether there are indications of impairment for long-term assets at the balance sheet date. If an indication of impairment exists, the recoverable amount is estimated on an individual asset basis. Where it is impracticable to estimate the recoverable amount of an individual asset, the recoverable amount is determined at the asset group level to which the asset belongs.

The recoverable amount of an asset is determined as the higher of its fair value less costs to sell and the present value of its estimated future cash flows.

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If the recoverable amount measurement indicates that the recoverable amount of a long-term asset is lower than its carrying amount, the carrying amount of the long-term asset shall be written down to its recoverable amount.

The amount of the write-down is recognized as an impairment loss on assets and included in profit or loss for the current period, while a corresponding asset impairment allowance is accrued. Once recognized, an impairment loss on assets shall not be reversed in subsequent accounting periods

periods.

After recognizing an impairment loss, the depreciation or amortization expense of the impaired asset is adjusted in future periods to systematically allocate the adjusted carrying amount of the asset (net of estimated residual value) over its remaining useful life.

Goodwill arising from a business combination and intangible assets with indefinite useful lives are tested for impairment annually, regardless of whether there is any indication of impairment.

When testing goodwill for impairment, the carrying amount of goodwill is allocated to the asset group or group of assets expected to benefit from the synergies of the business combination.When conducting impairment tests on asset groups or combinations of asset groups that include goodwill, if there are indications of impairment for the asset group or combination of asset groups related to goodwill, an impairment test is first performed on the asset group or combination of asset groups that does not include goodwill. The recoverable amount is calculated and compared with the related carrying amount to recognize the corresponding impairment loss.Subsequently, the asset group or combination of asset groups containing goodwill shall be tested for impairment. The carrying amount of these relevant asset groups or combinations of asset groups (including the allocated portion of goodwill's carrying amount) shall be compared with their recoverable amount. If the recoverable amount of a relevant asset group or combination of asset groups is less than its carrying amount, an impairment loss on goodwill shall be recognized.

31. Deferred Expenses

Deferred expenses refer to costs incurred by the Company that are to be allocated over a period exceeding one year and borne by the current and subsequent periods. Deferred expenses are amortized using the straight-line method over their benefit periods.

32. Contract Liabilities

The Company recognizes as contract liabilities the portion of its obligation to transfer goods to customers that has been received or is receivable as consideration from customers.

33. Employee Compensation

(1) Accounting Treatment of Short-Term Compensation

Short-term compensation refers to employee compensation that the Company is required to pay in full within twelve months after the end of the annual reporting period in which the employee rendered related services, excluding post-employment benefits and termination benefits. During the accounting period in which the employee provides services, the Company recognizes the short-term compensation payable as a liability and allocates it to the relevant asset costs and expenses based on the beneficiary of the employee's services.

(2) Accounting for Post-Employment Benefits

Post-employment benefits refer to various forms of compensation and benefits provided by the Company to employees after their retirement or termination of employment, in exchange for services rendered, excluding short-term compensation and termination benefits.

All post-employment benefit plans of the Company are defined contribution plans.

T he Company's post-employment benefit defined contribution plans primarily involve participation in basic social pension insurance, unemployment insurance, and other programs administered by local labor and social security authorities. During the accounting period in which employees provide services to the Company, the Company recognizes the contribution amounts calculated under the defined contribution plans as liabilities and charges them to current period profit or loss or related asset costs.

After the Company makes regular payments in accordance with national standards, it has no further payment obligations.

(3) Accounting Treatment of Termination Benefits

Termination benefits refer to compensation provided by the Company to employees when the employment relationship is terminated before the expiration of the labor contract, or when employees are encouraged to voluntarily accept redundancy. The liability arising from the termination of the employment relationship is recognized and included in current period profit or loss at the earlier of: when the Company cannot unilaterally withdraw the plan to terminate the employment relationship or the redundancy proposal; or when the costs and expenses related to the restructuring involving the payment of termination benefits are recognized.

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

Other long-term employee benefits refer to all employee benefits other than short-term compensation, post-employment benefits, and termination benefits.

For other long-term employee benefits that meet the conditions for establishing a defined contribution plan, the required contribution amount is recognized as a liability during the accounting period in which the employee provides services to the Company, and is included in current period profit or loss or the cost of related assets. For other long-term employee benefits not covered by the above, the finance department uses the projected unit credit method to perform actuarial calculations at the balance sheet date, attributing the benefit obligations arising from defined benefit plans to the periods in which employees provide services, and including them in current period profit or loss or the cost of related assets.

34. Contingent Liabilities

1. Criteria for Recognition of Contingent Liabilities

A provision is recognized when the Company has a present obligation related to contingent events such as product warranties or onerous contracts, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably estimated.

2. Measurement of Provisions

The Company initially measures its provisions at the best estimate of the expenditure required to settle the present obligation. In determining the best estimate, the Company comprehensively considers factors such as the risks and uncertainties associated with the contingent event and the time value of money. Where the time value of money has a significant impact, the best estimate is determined by discounting the related future cash outflows. The best estimate is handled as follows:

(1) Where the required expenditure falls within a continuous range (or interval) and the likelihood of each outcome within that range is the same, the best estimate is determined as the midpoint of that range, i.e., the average of the upper and lower limits.

(2) Where the required expenditure does not fall within a continuous range (or interval), or where it falls within a continuous range but the likelihood of occurrence varies significantly across outcomes:

Where all or part of the expenditure required to settle an estimated 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 shall not exceed the carrying amount of the estimated liability.

35. Share-Based Payments

1. Types of Share-Based Payments

The Company's share-based payments are classified as equity-settled share-based payments and cash-settled share-based payments.

2. Determination of Fair Value of Equity Instruments

For equity instruments such as options granted where an active market exists, their fair value is determined based on quoted prices in the active market. For equity instruments such as options granted where no active market exists, their fair value is determined using option pricing models. The selected option pricing model shall consider the following factors: (1) The option's exercise price;
(2) The option's validity period; (3) The current price of the underlying shares; (4) The expected volatility of the share price; (5) The expected dividends on the shares; (6) The risk-free interest rate during the option's validity period.

When determining the fair value of equity instruments at grant date, consider the impact of market-related vesting conditions and non-market-related vesting conditions specified in the share-based payment agreement. Where share-based payments contain non-market-related vesting conditions, recognize the cost corresponding to the service rendered as soon as employees or other parties satisfy all non-market-related vesting conditions (such as service periods).

3. Basis for determining the best estimate of exercisable equity instruments

At each balance sheet date during the vesting period, the best estimate is adjusted based on the latest available information regarding changes in the number of eligible employees, thereby revising the projected number of equity instruments expected to vest. On the vesting date, the final projected number of equity instruments expected to vest aligns with the actual number that vests.

4. Accounting Treatment

(1) Accounting treatment for equity-settled and cash-settled share-based payments.

Equity-settled share-based payments are measured at the fair value of the equity instruments granted to employees. If immediately exercisable upon grant, the fair value of the equity instruments is recognized as an expense or cost on the grant date, with a corresponding increase in capital surplus.For grants exercisable only upon completion of service during a vesting period or fulfillment of specified performance conditions, the fair value of the equity instruments is recognized at each balance sheet date during the vesting period. This recognition is based on the best estimate of the number of equity instruments that will vest, and is allocated to the related costs or expenses and capital surplus for the period. No further adjustments are made to the recognized costs or expenses or total shareholders' equity after the vesting date.

Cash-settled share-based payments are measured at the fair value of the liability determined based on the shares or other equity instruments assumed by the Company. For grants immediately exercisable, the fair value of the liability assumed by the Company is recognized as a related expense or cost on the grant date, with a corresponding increase in liabilities.For cash-settled share-based payments that vest only after completion of service during a vesting period or fulfillment of specified performance conditions, the fair value of the liability assumed by the Company is recognized at each balance sheet date during the vesting period based on the best estimate of vesting probability. The fair value of the liability is used to recognize the services received during the period as cost or expense and the corresponding liability.The fair value of the liability is remeasured at each balance sheet date prior to settlement and at the settlement date, with any changes recognized in profit or loss for the period.

(2) Accounting Treatment for Modifications to Share-Based Payment Terms and Conditions

For adverse modifications, the Company treats the change as if it had never occurred and continues to account for the services received.

For favorable modifications, the Company shall account for the modification as follows: If the modification increases the fair value of the equity instruments granted, the Company shall recognize the increase in services received corresponding to the increase in the fair value of the equity instruments.If the modification occurs during the vesting period, the fair value of services obtained between the modification date and the modified vesting date shall include both the amount of services determined based on the original fair value of the equity instruments at the grant date for the remaining original vesting period and the increase in the fair value of the equity instruments. If the modification occurs after the vesting date, the increase in the fair value of the equity instruments shall be recognized immediately.If the share-based payment agreement requires employees to complete a longer period of service before becoming eligible for the modified equity instruments, the entity shall recognize the increase in the fair value of the equity instruments over the entire vesting period.

If the modification increases the number of equity instruments granted, the entity recognizes the fair value of the additional instruments as increased service received. If the modification occurs during the vesting period, the fair value of service received between the modification date and the vesting date of the additional instruments shall include both the service amount determined based on the original grant date fair value over the remaining original vesting period and the increase in the fair value of the equity instruments.

If an entity modifies vesting conditions in a manner favorable to employees, such as shortening the vesting period or changing or removing performance conditions (but not market conditions), the entity shall consider the modified vesting conditions when accounting for the vesting conditions.

(3) Accounting for Cancellation of Share-Based Payments

If granted equity instruments are canceled during the vesting period, the Company treats the cancellation as accelerated vesting, immediately recognizing the amount that would have been recognized over the remaining vesting period in profit or loss for the period, while also recognizing capital surplus. If an employee or other party could have satisfied non-vesting conditions but failed to do so during the vesting period, the Company treats this as a cancellation of the granted equity instruments.

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

The Company classifies financial instruments such as preferred shares and perpetual debt as financial liabilities or equity instruments upon initial recognition in accordance with the Financial Instruments Standard. This classification is based on the contractual terms and economic substance of the instruments, rather than solely on their legal form, and takes into account the definitions of financial liabilities and equity instruments:

1. A financial instrument shall be classified as a financial liability if it meets any of the following criteria:

(1) A contractual obligation to deliver cash or another financial asset to another party;

(2) A contractual obligation to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavorable;

(3) A non-derivative contract that will be settled, or may be settled, by the entity's own equity instruments, and the entity will deliver a variable number of its own equity instruments under the contract;

(4) A derivative contract that must be or may be settled in the entity's own equity instruments, except for derivative contracts that exchange a fixed number of the entity's own equity instruments for a fixed amount of cash or other financial assets.

2. A financial instrument to be issued is classified as an equity instrument if it meets all of the following conditions:

(1) The financial instrument does not include a contractual obligation to deliver cash or another financial asset to another party, or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavorable to the entity;

(2) The financial instrument must be settled in the future using the entity's own equity instruments. If the instrument is a non-derivative, it must not include a contractual obligation to deliver a variable number of the entity's own equity instruments for settlement. If the instrument is a derivative, the entity may only settle it by exchanging a fixed number of its own equity instruments for a fixed amount of cash or other financial assets.

3. Accounting Treatment

For financial instruments classified as equity instruments, interest expense or dividend distributions are treated as profit distributions of the company. Repurchases, cancellations, etc., are accounted for as changes in equity. Transaction costs such as fees and commissions are deducted from equity.

For financial instruments classified as financial liabilities, interest expense or dividend distributions are generally treated as borrowing costs. Gains or losses arising from repurchases or redemptions are recognized in profit or loss for the period. Transaction costs such as fees and commissions are included in the initial measurement amount of the issued instruments.

37. Revenue

Accounting policies for revenue recognition and measurement disclosed by business type The Company's revenue primarily derives from the following business types:

(1) Sales of motor products; (2) Lithium ore mining, processing, and lithium salt manufacturing and sales.

1. General Principles for Revenue Recognition

The Company recognizes revenue when it fulfills its performance obligations under a contract, i.e., when the customer obtains control of the relevant goods or services, based on the transaction price allocated to that performance obligation.

Performance obligations refer to the Company's commitments in the contract to transfer distinct goods or services to the customer.

Control over the goods is obtained when the customer can direct the use of the goods and obtain substantially all of the economic benefits from them.

The Company evaluates contracts at inception to identify distinct performance obligations and determine whether each obligation is satisfied over time or at a point in time. Performance obligations satisfied over time meet one of the following criteria, and the Company recognizes revenue over time based on progress: (1) The customer obtains and consumes the economic benefits of the Company's performance simultaneously with its fulfillment;(2) The customer can control the goods under construction during the Company's performance; (3) The goods produced during the Company's performance have a non-substitutable use, and the Company has the right to collect payment for the cumulative portion of performance completed to date throughout the contract period. Otherwise, the Company recognizes revenue when the customer obtains control of the relevant goods or services.

For performance obligations fulfilled over time, the Company determines the appropriate stage of completion using the input method based on the nature of the goods and services. The input method determines the stage of completion based on the inputs the Company has provided to fulfill the performance obligation. When the stage of completion cannot be reasonably determined, if the costs incurred by the Company are expected to be recoverable, revenue is recognized based on the amount of costs incurred until the stage of completion can be reasonably determined.

2. Specific Revenue Recognition Methods

The Company primarily engages in the production and sale of motor products, lithium ore mining and beneficiation, and lithium carbonate. Revenue from the sale of goods constitutes a point-in-time performance obligation, with the following specific recognition criteria:

Export Sales: Revenue is recognized when the customer obtains control of the goods as stipulated in the export sales contract. Generally, revenue is recognized upon completion of export customs clearance procedures and delivery to the carrier.

Domestic Sales: Revenue is recognized when goods are delivered to the customer as stipulated in the contract, the customer signs for acceptance, the significant risks and rewards of ownership have transferred, and the customer obtains control of the goods.

3. Revenue Recognition Principles for Specific Transactions

(1) Contracts with Sales Return Clauses

For sales with return provisions, the Company recognizes revenue at the time the customer obtains control of the goods, based on the consideration expected to be received for transferring the goods to the customer (i.e., excluding amounts expected to be refunded due to returns). A liability is recognized for the amount expected to be refunded due to returns.Simultaneously, an asset is recognized for the net amount of the carrying amount of the goods transferred at the time of transfer, less the estimated costs to recover the goods (including any impairment of the returned goods). The cost of goods transferred is recognized as the net amount of the carrying amount of the goods transferred, less the cost of the aforementioned asset.

(2) Contracts with Quality Guarantee Clauses

For sales with quality guarantee provisions, if the guarantee provides a separate service beyond assuring the customer that the goods or services meet specified standards, it constitutes a separate performance obligation. Otherwise, the Company accounts for quality guarantee obligations in accordance with Accounting Standard for Business Enterprises No. 13 — Contingent Liabilities.

(3) Sales Contracts with Customer Add-on Purchase Options

Customer additional purchase options include sales incentives, other discounts for future goods or services, etc. For additional purchase options that grant significant rights to customers, the Company treats them as separate performance obligations. Revenue is recognized when the customer exercises the purchase option and obtains control of the related goods or services, or when the option expires.

When the separate selling price of the customer's additional purchase option is not directly observable, the Company estimates it by comprehensively considering all relevant information, such as the difference in discounts obtainable by the customer with and without exercising the option and the likelihood of the customer exercising the option.

(4) Principal and Agent

The Company determines its role as principal or agent in a transaction based on whether it controls the goods or services before transferring them to the customer.If the Company controls the goods or services before transferring them to the customer, it is the principal and recognizes revenue based on the total consideration received or receivable. Otherwise, the Company is an agent and recognizes revenue based on the amount of commission or fee it expects to be entitled to receive, which is determined as the net amount of the total consideration received or receivable after deducting the amount payable to other relevant parties.

(5) 1) Contracts with repurchase obligations arising from forward arrangements with customers: In such cases, the customer does not obtain control of the relevant goods at the point of sale. Therefore, the transaction is accounted for as a lease transaction or a financing transaction.

or financing transaction. If the repurchase price is lower than the original selling price, it is treated as a lease transaction and accounted for in accordance with the relevant provisions for leases in the Enterprise Accounting Standards.
; if the repurchase price is not lower than the original selling price, it is treated as a financing transaction. A financial liability is recognized upon receiving the customer's payment, and the difference between this payment and the repurchase price is recognized as interest expense over the repurchase period. If the company fails to exercise its repurchase right upon maturity, the financial liability is derecognized at the repurchase right's maturity date, and revenue is recognized simultaneously.

2) Contracts with repurchase obligations arising at customer request: If the customer is assessed to have significant economic incentive, the sale-and-repurchase arrangement is treated as a lease or financing transaction and accounted for as specified in clause 1) above. Otherwise, it is treated as a sale transaction with a sales-return clause.

Situations where similar business activities under different operating models involve distinct revenue recognition methods and measurement approaches

The Company shall comply with the disclosure requirements for the solid mineral resources industry as stipulated in "Shenzhen Stock Exchange Listing Rules No. 3 - Industry Information Disclosure."

38. Contract Costs

1. Contract Performance Costs

The Company recognizes costs incurred to fulfill a contract as a contract performance cost asset when such costs fall outside the scope of other enterprise accounting standards (except for revenue standards) and simultaneously meet the following conditions:

(1) The costs are directly attributable to a current or expected contract, including direct labor, direct materials, manufacturing overhead (or similar costs), costs explicitly borne by the customer, and other costs incurred solely for that contract;

(2) The costs increase the resources available to the enterprise for future fulfillment of its performance obligations;

(3) The costs are expected to be recoverable.

This asset is reported as inventory or other non-current assets based on whether its amortization period at initial recognition exceeds one normal operating cycle.

2. Contract Acquisition Costs

Incremental costs incurred by the Company to obtain a contract are recognized as an asset if their recovery is probable. Incremental costs refer to expenses that would not have been incurred had the contract not been obtained, such as sales commissions. Costs with an amortization period not exceeding one year are recognized in profit or loss when incurred.

3. Amortization of Contract Costs

The assets related to contract costs described above are amortized on the same basis as the revenue recognition for the related goods or services, either over the period of time that the performance obligation is satisfied or over the period of time that the performance obligation is satisfied, and recognized in profit or loss for the period.

4. Contract Cost Impairment

For the aforementioned assets related to contract costs, if the carrying amount exceeds the difference between the Company's expected remaining consideration from transferring the goods related to the asset and the estimated costs to transfer those goods, an impairment allowance shall be recognized for the excess amount as an asset impairment loss.

After provisioning for impairment, if factors causing impairment in prior periods change such that the above two differences exceed the asset's carrying amount, the previously recognized impairment loss shall be reversed and recognized in profit or loss for the current period. However, the carrying amount of the asset after reversal shall not exceed the carrying amount that would have been recognized for the asset on the reversal date had no impairment loss been recognized.

39. Government Grants

1. Types of Government Grants

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

Government grants are classified as asset-related government grants and income-related government grants based on the grant recipients specified in relevant government documents.

2. Recognition of Government Grants

Government grants are recognized at the amount receivable when there is evidence at the end of the period that the Company can meet the relevant conditions stipulated in the fiscal support policies and is expected to receive the fiscal support funds. In all other cases, government grants are recognized upon actual receipt.

Government grants in the form of monetary assets are measured at the amount received or receivable. Government grants 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 (RMB 1). Government grants measured at nominal value are recognized directly in profit or loss for the period.

3. Accounting Treatment Method

The Company determines whether to adopt the gross method or net method for accounting treatment of a particular category of government grants based on the substance of the economic transaction. Generally, the Company selects only one method for similar or comparable government grant transactions and consistently applies that method to such transactions.

Item	Accounting Content
Categories of Policy Subsidies Accounted for Using the Gross Method	All government subsidies except loan interest subsidies
Categories of Policy Subsidies Accounted for Using the Net Method	Interest subsidies

Government grants related to assets shall be deducted from the carrying amount of the related assets or recognized as deferred income. When government grants related to assets are recognized as deferred income, they shall be recognized in profit or loss over the useful life of the constructed or purchased assets using a reasonable and systematic method.

Government grants related to income that compensate for future expenses or losses shall be recognized as deferred income and recognized in profit or loss for the period in which the related expenses or losses are recognized, or offset against related costs. Government grants that compensate for expenses or losses already incurred shall be recognized directly in profit or loss for the period in which they are received, or offset against related costs.

Government grants related to an enterprise's routine activities shall be recognized as other income or offset against related costs and expenses;

government grants unrelated to an enterprise's routine activities shall be recognized as non-operating income.

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Government grants received in connection with interest subsidies for policy-based preferential loans shall reduce the related borrowing costs. For loans obtained at policy-based preferential interest rates from lending banks, the actual amount received shall be recorded as the carrying amount of the loan, and borrowing costs shall be calculated based on the loan principal and the policy-based preferential interest rate.

When confirmed government grants require repayment, if the initial recognition reduced the carrying amount of related assets, adjust the asset's carrying amount. If there is a related deferred income balance, reduce the carrying amount of the deferred income; any excess is recognized in profit or loss for the period. If there is no related deferred income, recognize the amount directly in profit or loss for the period.

40. Deferred Tax Assets/Deferred Tax Liabilities

Deferred tax assets and deferred tax liabilities are recognized based on the difference between the tax basis and the carrying amount of assets and liabilities (temporary differences). At the balance sheet date, deferred tax assets and deferred tax liabilities are measured at the tax rate expected to apply in the period when the asset is recovered or the liability is settled.

1. Basis for Recognizing Deferred Tax Assets

The Company recognizes deferred tax assets arising from deductible temporary differences to the extent that it is probable that taxable income will be available against which the deductible temporary differences, carryforward losses, and tax credits can be utilized.However, deferred tax assets arising from the initial recognition of assets or liabilities in transactions with the following characteristics are not recognized: (1) the transaction is not a business combination; and (2) the transaction affects neither accounting profit nor taxable income or deductible losses at the time of the transaction.

For deductible temporary differences related to investments in associates, a deferred tax asset is recognized if both of the following conditions are met: the temporary difference is likely to reverse in the foreseeable future, and it is probable that taxable income will be available in the future to utilize the deductible temporary difference.

2. Basis for Recognizing Deferred Income Tax Liabilities

The Company recognizes deferred tax liabilities for taxable temporary differences arising in the current period and those carried forward from prior periods. However, the following are excluded:

(1) Temporary differences arising from the initial recognition of goodwill;

(2) Temporary differences arising from transactions or events that are not part of a business combination and that, at the time of the transaction or event, affect neither accounting profit nor taxable income (or deductible losses).

(3) For taxable temporary differences related to investments in subsidiaries and associates, the timing of the reversal of such temporary differences is controllable, and it is probable that the temporary differences will not reverse in the foreseeable future.

3. Deferred tax assets and deferred tax liabilities are presented net of each other when all of the following conditions are met:

(1) The Company possesses a legally enforceable right to settle current income tax assets and current income tax liabilities on a net basis;

(2) The deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the same taxpayer, or relate to different taxpayers but where, in each future period in which significant deferred tax assets and deferred tax liabilities are reversed, the taxpayers involved intend to settle current tax assets and current tax liabilities on a net basis or simultaneously acquire assets and settle liabilities.

41. Leases

(1) Accounting Treatment for Leases as a Lessee

Except for short-term leases and leases of low-value assets that qualify for simplified treatment, the Company recognizes right-of-use assets and lease liabilities at the commencement date of the lease term.

1. Short-term leases and leases of low-value assets

Short-term leases are leases that do not include a purchase option and have a lease term of 12 months or less. Low-value asset leases are leases where the individual leased asset is new and has a low value.

The Company does not recognize right-of-use assets or lease liabilities for short-term leases and leases of low-value assets. Related lease payments are recognized as an addition to the cost of the related asset or as an expense in the current period using the straight-line method over the lease term.

2. Right-of-Use Assets

The Company initially measures right-of-use assets at cost, which includes: 1)

The initial measurement amount of the lease liability;

2) Lease payments made on or before the commencement date of the lease term, less the amount of any lease incentives received;

3) Initial direct costs incurred by the Company;

4) Estimated costs incurred by the Company for dismantling and removing the leased asset, restoring the site where the leased asset is located, or restoring the leased asset to the condition required by the lease terms

(excluding costs incurred to produce inventory).

After the commencement date of the lease term, the Company subsequently measures the right-of-use asset using the cost model.

Where it can be reasonably determined that the Company will obtain ownership of the leased asset at the end of the lease term, the Company depreciates the asset over its remaining useful life. Where it cannot be reasonably determined that the Company will obtain ownership of the leased asset at the end of the lease term, the Company depreciates the asset over the shorter of the lease term and the remaining useful life of the asset.For right-of-use assets for which an impairment allowance has been recognized, depreciation is calculated in future periods based on the carrying amount after deducting the impairment allowance, in accordance with the aforementioned principles.

The Company determines whether a right-of-use asset is impaired in accordance with Accounting Standard for Business Enterprises No. 8 - Impairment of Assets and accounts for any identified impairment loss. For details, please refer to Note V 30. Impairment of Long-term Assets.

3. Lease Liabilities

T he Company initially measures lease liabilities at the present value of lease payments outstanding at the commencement date of the lease term. When calculating the present value of lease payments, the Company uses the implicit interest rate of the lease as the discount rate; if the implicit interest rate cannot be determined, the Company uses its incremental borrowing rate as the discount rate. Lease payments include:

1) Fixed payments and effectively fixed payments, net of lease incentives;

2) Variable lease payments that depend on an index or ratio;

3) The exercise price of a purchase option, where the Company reasonably determines it will exercise such option;

4) Where the lease term reflects the Company's exercise of a termination option, lease payments include the amount payable upon exercising the termination option;

5) The amount expected to be paid based on the residual value guarantee provided by the Company.

The Company calculates interest expense on the lease liability for each period of the lease term using a fixed discount rate and recognizes it in profit or loss for the period or in the cost of the related asset. Variable lease payments not included in the measurement of the lease liability shall be recognized in profit or loss for the period or in the cost of the related asset when incurred.

(2) Accounting Treatment for Leases as a Lessor

(1) Classification of leases

The Company classifies leases as finance leases or operating leases at the commencement date. A finance lease is a lease that transfers substantially all the risks and rewards incidental to ownership of the leased asset, regardless of whether ownership ultimately transfers. An operating lease is any lease that is not a finance lease.

The Company generally classifies a lease as a finance lease if one or more of the following conditions exist: 1) Ownership of the leased asset is transferred to the lessee at the end of the lease term.

2) The lessee has an option to purchase the leased asset at a purchase price that is sufficiently low compared to the fair value of the leased asset at the expected exercise date of the option, such that it is reasonably certain at the lease commencement date that the lessee will exercise the option.

3) Although ownership of the asset does not transfer, the lease term covers substantially all of the useful life of the leased asset.

4) At the inception of the lease, the present value of the lease payments is substantially equal to the fair value of the leased asset.

5) The leased asset is of a special nature and can only be used by the lessee without significant modification.

The Company may also classify a lease as a finance lease if one or more of the following indications exist: 1) If the lessee cancels the lease, the lessor incurs a loss that is borne by the lessee.

2) Gains or losses arising from fluctuations in the fair value of the residual value of the asset are attributable to the lessee.

3) The lessee has the ability to continue the lease into the next period at a rental rate significantly below market levels.

(2) Accounting Treatment for Finance Leases

At the commencement date of the lease term, the Company recognizes a finance lease receivable and derecognizes the finance lease asset.

The initial measurement of the finance lease receivable is based on the sum of the present value of the unguaranteed residual value and the present value of lease payments not yet received at the commencement date, discounted at the implicit interest rate of the lease. Lease payments include:

1) Fixed payments and effectively fixed payments, net of lease incentives;

2) Variable lease payments determined by an index or rate;

3) Where it is reasonably certain that the lessee will exercise a purchase option, the lease payments shall include the exercise price of the purchase option;

4) Where the lease term reflects the lessee exercising a termination option, lease payments include the amount payable by the lessee upon exercising the termination option;

5) The residual value guaranteed to the lessor by the lessee, a party related to the lessee, or an independent third party with the financial capacity to fulfill the guarantee obligation.

The Company calculates and recognizes interest income for each period within the lease term based on a fixed implicit interest rate. Variable lease payments not included in the measurement of the net investment in the lease are recognized in profit or loss when incurred.

(3) Accounting for Operating Leases

The Company recognizes rental income from operating leases using the straight-line method or another systematic and rational method over each period of the lease term. Initial direct costs related to operating leases are capitalized and allocated over the lease term on the same basis as rental income recognition, with the amounts charged to profit or loss in the periods in which they are incurred. Variable lease payments related to operating leases that are not included in the lease receipts are recognized in profit or loss when incurred.

42. Other Significant Accounting Policies and Estimates

The Company shall comply with the disclosure requirements for the solid mineral resources industry as stipulated in the Shenzhen Stock Exchange Listing Rules No. 3—Industry Information Disclosure.

43. Changes in Significant Accounting Policies and Estimates

(1) Significant Changes in Accounting Policies

☑Applicable □Not Applicable

In December 2024, the Ministry of Finance issued Interpretation No. 18 of the Accounting Standards for Business Enterprises (Cai Kui [2024] No. 24) (hereinafter referred to as "Interpretation No. 18").

Interpretation No. 18 stipulates that when accounting for estimated liabilities arising from warranty-type quality guarantees that do not constitute individual performance obligations, enterprises shall follow the relevant provisions of Enterprise Accounting Standards No. xml-ph-0000@deepl.internal13xml-ph-0001@deepl.internal—Contingent Liabilities.

13 —Contingent Liabilities," debiting the determined amount of the estimated liability to accounts such as "Cost of Main Business Operations" and "Other Operating Costs," and credit the "Contingent Liabilities" account. The corresponding amounts shall be disclosed in the "Operating Costs" item of the income statement and in the "Other Current Liabilities," "Current Portion of Non-Current Liabilities," and "Contingent Liabilities" items of the balance sheet.

The above accounting treatment shall take effect from the date of issuance. The Company will implement it from January 1, 2024.

The impact of implementing the above accounting policy on the 2024 consolidated income statement is as follows:

Consolidated Income Statement Items (Fiscal Year 2024)	Impact Amount
Selling Expenses	-17,156,404.23
Cost of Sales	17,156,404.23

The impact of implementing the above accounting policies on the 2023 consolidated income statement is as follows:

Consolidated Income Statement Item (2023)	Before Adjustment	Adjustment Amount	After Adjustment
Selling Expenses	59,555,140.77	-16,564,773.11	42,990,367.66
Cost of Sales	2,673,854,835.90	16,564,773.11	2,690,419,609.01

The impact of implementing the above accounting policies on the parent company's income statement for the year 2024 is as follows:

Parent Company Income Statement Items (Fiscal Year 2024)	Impact Amount
Selling Expenses	-

Parent Company Income Statement Items (2024)	Impact Amount
Cost of Sales	-

The impact of implementing the above accounting policies on the Parent Company Income Statement for 2023 is as follows:

Parent Company Income Statement Item (2023)	Before Adjustment	Adjustment Amount	After Adjustment
Selling Expenses	933,890.07	-130,119.21	803,770.86
Cost of Sales	256,232,302.87	130,119.21	256,362,422.08

(2) Significant Accounting Estimate Changes

□Applicable ☑Not Applicable

(3) Adjustments to relevant items in the opening financial statements of the year of initial application of new accounting standards effective from 2024

□Applicable ☑Not applicable

44. Other

VI. Tax Items

1. Major Tax Types and Rates

Tax Type	Tax Base	Tax Rate
Value-Added Tax	Domestic sales; provision of processing, repair, and maintenance services; imported goods; provision of tangible movable property leasing services; provision of construction and real estate leasing services, sale of real estate, transfer of land use rights; other taxable sales services; sale of goods (excluding oil and gas exports); cross-border taxable sales of services; cross-border taxable sales of services; cross-border taxable sales of services; cross-border taxable sales of services; cross-border taxable sales of services; cross-border taxable sales of services; cross-border taxable sales of services; cross-border taxable sales of services; cross-border taxable sales of services; cross-border taxable sales of services; cross ; cross-border taxable sales services	13%, 9%, 6%, 0%
Urban Maintenance and Construction Tax	Tax payable on turnover	7%, 5%, 1%
Corporate Income Tax	Taxable Income	15% or 25%, etc.
Property Tax	Tax base is 70% of original property value (or rental income) Tax Base	1.2% (12%)
Local Education Surcharge	Tax payable on turnover	2%
Resource Tax	Based on sales revenue of taxable resource products	6.5%, 2.5%

Disclosure of Taxpayers Subject to Different Corporate Income Tax Rates

Name of Taxpayer	Income Tax Rate
The Company	25%
Hangzhou Mige Motor Co., Ltd.	15%
Jiangxi Jiangte Motor Co., Ltd.	15%
Yichun Yinli New Energy Co., Ltd.	15%
Tianjin Xiqing District Huaxing Motor Manufacturing Co., Ltd.	15%
Wehr Drive and Energy Technology GmbH, Germany	15%
Germany Ecom GmbH	15%
Jiangxi Jiangte High-Tech Equipment Co., Ltd.	25%
Other Subsidiaries	25%

2. Tax Incentives

(1) Hangzhou Mige Motor Co., Ltd. obtained the High-Tech Enterprise Certificate (No. GR202433012867) on December 6, 2024, valid for three years. In accordance with the Enterprise Income Tax Law and its Implementing Regulations, the company is eligible for preferential enterprise income tax treatment at a reduced rate of 15% during the validity period.

(2) Jiangxi Jiangte Motor Co., Ltd. obtained the High-Tech Enterprise Certificate (No. GR202336000940) on November 12, 2023, valid for three years. In accordance with the Enterprise Income Tax Law and its Implementing Regulations, the company is eligible for preferential enterprise income tax treatment at a reduced rate of 15% during the validity period.

(3) Yichun Yinli New Energy Co., Ltd. obtained the High-Tech Enterprise Certificate (No. GR202236000993) on November 4, 2022, valid for three years. In accordance with the Enterprise Income Tax Law, its Implementing Regulations, and other relevant provisions, the company is eligible for preferential enterprise income tax treatment at a reduced rate of 15% during the validity period.

(4) Tianjin Xiqing District Huaxing Motor Manufacturing Co., Ltd. obtained the High-Tech Enterprise Certificate (No. GR202412003178) on December 3, 2024, valid for three years. In accordance with the Enterprise Income Tax Law, its Implementing Regulations, and other relevant provisions, the company is eligible for preferential enterprise income tax treatment at a reduced rate of 15% during the validity period.

3. Other

VII. Notes to Consolidated Financial Statements Items

1. Cash and Cash Equivalents

Unit: RMB

Item	Ending Balance	Beginning Balance
Cash on Hand	118,685.87	115,757.44
Bank deposits	670,492,774.27	346,365,017.97
Other monetary funds	335,741,835.79	172,022,103.35
Total	1,006,353,295.93	518,502,878.76
Of which: Total funds deposited overseas	18,495,834.16	2,994,675.07

Additional Notes:

Item	Ending Balance	Opening Balance
Bank Accepted Bill Guarantee	145,650,950.80	144,522,831.01
Letter of guarantee deposit	6,500,450.00	
Letter of Credit Deposit	122,400,000.00	
Futures Margin	45,538,079.40	1,691,850.00
Time Deposits for Collateral	-	200,000,000.00
Frozen bank deposits	1,550,000.00	
Mine Ecological Restoration Fund	6,223,322.43	10,314,876.15
Total	327,862,802.63	356,529,557.16

(1) As of December 31, 2024, the Company held RMB 170,000,000.00 in time deposits and RMB 145,650,950.80 in guarantee deposits.

As well as pledging bank-accepted bills totaling RMB 374,705,365.58 and issuing bank-accepted bills amounting to RMB 613,101,866.66.

(2) The Company issued a customs duty guarantee letter to customs authorities with a guarantee deposit of RMB 6,500,450.00, covering a total guarantee amount not exceeding RMB 12,500,000.00.

(3) The Company issued letters of credit totaling RMB 306,000,000.00 against a security deposit of RMB 122,400,000.00.

(4) Details regarding the Company's frozen bank deposits are provided in Note VII. Note 31 and Note XVII.

2. Trading Financial Assets

Unit: RMB

Item	Balance at End of Period	Beginning Balance
Financial Assets at Fair Value Through Profit or Loss	23,804,570.25	1,758,665.50
Of which:		
Commodity futures hedging gains	22,797,160.00	
Equity instrument investments	1,007,410.25	1,758,665.50
Of which:		
Total	23,804,570.25	1,758,665.50

3. Derivative Financial Assets

Not applicable.

4. Notes receivable

(1) Classified Presentation of Notes Receivable

Unit: Yuan

Item	Ending Balance	Beginning Balance
Bank Accepted Notes	208,414,228.12	254,756,862.39
Commercial Accepted Notes	1,196,999.98	4,847,983.28
Total	209,611,228.10	259,604,845.67

(2) Classified Disclosure by Bad Debt Provision Method

Unit: CNY

Category	Ending Balance					Beginning Balance				
	Book Balance		Allowance for Doubtful Accounts		Book Value	Book Balance		Allowance for Doubtful Accounts		Book value
	Amount	Ratio	Amount	Provision Ratio		Amount	Ratio	Amount	Accrual Ratio	
Of which:										
Notes receivable for which bad debt allowance is provided by portfolio	209,674,228.10	100.00%	63,000.00	0.03%	209,611,228.10	259,860,002.68	100.00%	255,157.01	0.10%	259,604,845.67
Of which:										
Bank Accepted Bill of Exchange Portfolio	208,414,228.12	99.40%			208,414,228.12	254,756,862.39	98.04%			254,756,862.39
Commercial Acceptance Bill of Exchange Portfolio	1,259,999.98	0.60%	63,000.00	5.00%	1,196,999.98	5,103,140.29	1.96%	255,157.01	5.00%	4,847,983.28
Total	209,674,228.10	100.00%	63,000.00		209,611,228.10	259,860,002.68	100.00%	255,157.01		259,604,845.67

Bad debt provision by portfolio: 63,000.00 yuan

Name	Ending Balance		
	Book Balance	Bad Debt Allowance	Allowance Ratio
Bank Accepted Bills Portfolio	208,414,228.12		
Commercial Accepted Bills Portfolio	1,259,999.98	63,000.00	5.00%
Total	209,674,228.10	63,000.00	

Explanation of the basis for determining this portfolio:

If the allowance for doubtful accounts on notes receivable is calculated using the expected credit loss general model:

☐ Applicable ☑ Not applicable

(3) Current period provision, recovery, or reversal of bad debt allowance:

Current period provision for bad debts:

Unit: RMB

Category	Opening Balance	Current Period Changes				Ending Balance
		Accrual	Recovered or Reversed	Write-off	Other	
Portfolio-based Bad Debt Provisioning Allowance	255,157.01	63,000.00	255,157.01			63,000.00
Total	255,157.01	63,000.00	255,157.01			63,000.00

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

☐ Applicable ☑ Not applicable

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

Unit: CNY

Item	Amount pledged at end of period
Bank Accepted Notes	114,164,460.63
Total	114,164,460.63

(5) Notes receivable endorsed or discounted by the company at the end of the period and not yet due on the balance sheet date

Unit: Yuan

Item	Amount derecognized at end of period	Amount not derecognized at end of period
Banker's Acceptances		389,727,637.51
Total		389,727,637.51

(6) Actual Write-off of Accounts Receivable Notes for the Current Period

Notes Receivable Write-off Explanation:

No notes receivable were written off during the current period.

5. Accounts Receivable

(1) Disclosed by aging

Unit: CNY

Accounts Receivable Aging	Balance at End of Period	Opening Balance
Within 1 year (including 1 year)	389,931,332.90	446,821,502.03
1 to 2 years	47,327,285.75	45,282,335.88
2 to 3 years	23,964,752.58	32,947,844.94
Over 3 years	145,818,738.02	135,565,610.53
3 to 4 years	20,620,514.22	18,816,973.20
4 to 5 years	12,659,870.64	12,176,736.98
5 years or more	112,538,353.16	104,571,900.35
Total	607,042,109.25	660,617,293.38

(2) Classified Disclosure by Bad Debt Provision Method

Unit: Yuan

Category	Ending Balance					Beginning Balance				
	Book Balance		Allowance for Doubtful Accounts		Book Value	Book Balance		Allowance for Doubtful Accounts		Book value
	Amount	Ratio	Amount	Provision Ratio		Amount	Ratio	Amount	Provision Ratio	
Accounts receivable for which bad debt allowance is provided on an individual basis	15,172,381.62	2.50%	14,331,350.61	94.46%	841,031.01	15,174,437.22	2.30%	13,071,859.69	86.14%	2,102.577.53
Of which:										
Accounts receivable for which bad debt provisions are made on a portfolio basis	591,869,727.63	97.50%	83,835,365.01	14.16%	508,034,362.62	645,442,856.16	97.70%	82,549,381.92	12.79%	562,893,474.24
Of which:										
Age Group Total	515,529,727.63	84.92%	83,835,365.01	16.26%	431,694,362.62	580,078,533.49	87.81%	82,549,381.92	14.23%	497,529,151.57
Low Risk Portfolio	76,340,000.00	12.58%			76,340,000.00	65,364,322.67	9.89%			65,364,322.67
Total	607,042,109.25	100.00%	98,166,715.62		508,875,393.63	660,617,293.38	100.00%	95,621,241.61		564,996,051.77

Individual bad debt provision: 14,331,350.61 yuan

Unit: CNY

Name	Opening Balance		Ending Balance			
	Book Balance	Allowance for Doubtful Accounts	Book Balance	Allowance for Doubtful Accounts	Allowance Ratio	Reason for Provision

Unit 1	6,730,440.71	6,730,440.71	6,830,883.70	6,830,883.70	100.00%	Quality Dispute
Unit 2	4,205,155.07	2,102,577.54	4,205,155.07	3,364,124.06	80.00%	Contract Dispute
Other Miscellaneous Summary	4,238,841.44	4,238,841.44	4,136,342.85	4,136,342.85	100.00%	
Total	15,174,437.22	13,071,859.69	15,172,381.62	14,331,350.61		

Bad debt provision by portfolio: 83,835,365.01 yuan

Unit: CNY

Name	Ending Balance		
	Book Balance	Bad Debt Allowance	Allowance Ratio
Within 1 Year	378,955,655.57	18,947,782.82	5.00%
1–2 years	43,122,130.68	4,312,213.07	10.00%
2–3 years	23,964,752.58	4,792,950.51	20.00%
3–4 years	20,590,544.22	10,295,272.12	50.00%
4–5 years	6,818,996.22	3,409,498.13	50.00%
Over 5 years	42,077,648.36	42,077,648.36	100.00%
Total	515,529,727.63	83,835,365.01	

Explanation of Basis for Determining the Portfolio:

Bad debt provision calculated per portfolio: 0.00 yuan

Unit: CNY

Name	Ending Balance		
	Book Balance	Bad Debt Allowance	Allowance Ratio
Low-Risk Portfolio	76,340,000.00		
Total	76,340,000.00		

Explanation of Basis for Determining This Portfolio:

If the allowance for doubtful accounts is calculated using the expected credit loss general model:

☐Applicable ☑Not applicable

(3) Details of bad debt provisions accrued, recovered, or reversed during the current period:

Current period provision for bad debts:

Unit: RMB

Category	Opening Balance	Current Period Change				Ending Balance
		Accrued	Recoveries or reversals	Write-off	Other	
Individual Bad Debt Provision Provision	13,071,859.69	1,261,546.52	2,055.60			14,331,350.61
Provision for bad debts by portfolio Account Provision	82,549,381.92	20,735,214.10	20,428,951.68	-990,168.75	10,448.08	83,835,365.01
Total	95,621,241.61	21,996,760.62	20,431,007.28	-990,168.75	10,448.08	98,166,715.62

Significant recoveries or reversals of bad debt provisions during the current period: There were no significant recoveries or reversals of bad debt provisions during the current period.

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

Accounts receivable write-off explanation:

No accounts receivable were written off during the current period.

(5) Top five accounts receivable and contract assets by debtor at the end of the period

Unit: RMB

Company Name	Accounts Receivable Ending Balance	Contract Assets Ending Balance	Balance of Accounts Receivable and Contract Assets at Period-End	Percentage of Total Balance of Accounts Receivable and Contract Assets	Balance of Allowance for Doubtful Accounts and Allowance for Impairment of

					Contract Assets at End of Period
First Place	76,340,000.00		76,340,000.00	12.58%	
Second	33,839,390.44		33,839,390.44	5.57%	3,428,845.52
Third Place	21,402,800.00		21,402,800.00	3.53%	1,070,140.00
Fourth Place	19,134,628.27		19,134,628.27	3.15%	956,731.41
Fifth Place	15,257,271.00		15,257,271.00	2.51%	762,863.55
Total	165,974,089.71		165,974,089.71	27.34%	6,218,580.48

6. Contract Assets

Not applicable.

7. Receivables Financing

(1) Classified Presentation of Accounts Receivable Financing

Unit: CNY

Item	Ending Balance	Opening Balance
Bank Accepted Bills	351,929,273.85	317,043,975.27
Total	351,929,273.85	317,043,975.27

(2) Disclosure by Bad Debt Provision Method

(3) Provisions for bad debts accrued, recovered, or reversed during the current period

Other Notes:

The Company believes that the banks accepting the bank-accepted bills it holds have high credit ratings and do not pose significant credit risks.

Therefore, no impairment allowance has been provided.

(4) Financing secured by pledged accounts receivable at the end of the period

Unit: RMB

Item	Amount pledged at period-end
Bank Accepted Bills	260,540,904.95
Total	260,540,904.95

(5) Financing of Accounts Receivable Endorsed or Discounted by the Company but Not Yet Due at the Balance Sheet Date

Unit: CNY

Item	Amount derecognized at period end	Amount not derecognized at period-end
Bank Accepted Bills	937,277,400.16	
Total	937,277,400.16	

(6) Actual Write-off of Accounts Receivable Financing for the Current Period

Write-off Notes:

No receivables financing was written off during the current period.

(7) Changes in Accounts Receivable Financing and Fair Value Movements for the Current Period

Item	Opening Balance		Current Period Increase/Decrease		Ending Balance	
	Cost	Fair Value Change	Cost	Fair value Change	Cost	Fair Value Change
Notes Receivable	317,043,975.27		34,885,298.58		351,929,273.85	
Total	317,043,975.27		34,885,298.58		351,929,273.85	

(8) Other Notes

The Company believes that for receivables financing measured at fair value with changes recognized in other comprehensive income, the fair value approximates the carrying amount due to the short remaining term.

8. Other Receivables

Unit: RMB

Item	Balance at End of Period	Beginning Balance
Other Receivables	26,339,291.25	63,001,213.80
Total	26,339,291.25	63,001,213.80

(1) Interest receivable

(2) Dividends receivable

(3) Other receivables

1) Other Receivables by Nature of Funds

Unit: CNY

Nature of Funds	Balance at End of Period	Opening Balance
Deposits	24,539,362.39	18,870,603.15
Contingency Fund	711,613.24	1,695,847.93
Advance payments	41,659,853.86	33,945,217.78
Funds lending	140,515,354.58	206,530,236.46
Related Party Transactions		881,328.30
Equity Transfer Payments		520,446.90
Other	9,010,709.37	10,425,702.14
Total	216,436,893.44	272,869,382.66

2) Disclosed by Age

Unit: CNY

Account Age	Balance at End of Period	Opening Balance
Within 1 year (including 1 year)	14,915,491.96	14,782,294.49
1 to 2 years	9,695,409.40	6,366,748.37
2 to 3 years	3,073,813.35	2,699,906.64
Over 3 years	188,752,178.73	249,020,433.16
3 to 4 years	634,758.00	1,223,640.79
4 to 5 years	1,337,640.79	234,564,309.51

Over 5 years	186,779,779.94	13,232,482.86
Total	216,436,893.44	272,869,382.66

3) Classified Disclosure by Bad Debt Provision Method

☑Applicable ☐Not applicable

Unit: Yuan

Category	Ending Balance					Beginning Balance				
	Book Balance		Allowance for Doubtful Accounts		Book Value	Book Balance		Allowance for Doubtful Accounts		Book value
	Amount	Ratio	Amount	Provision Ratio		Amount	Ratio	Amount	Provision Ratio	
Individual Bad Debt Provision	44,397,245.60	20.51%	44,397,245.60	100.00%		242,888,600.18	89.01%	203,263,529.26	83.69%	39,625,070.92
Its of which:										
Provision for bad debts calculated by portfolio	172,039,647.84	79.49%	145,700,356.59	84.69%	26,339,291.25	29,980,782.48	10.99%	6,604,639.60	22.03%	23,376,142.88
Its										

Bad debt provision: 44,397,245.60 yuan

Name	Opening Balance		Ending Balance			
	Book Balance	Allowance for Doubtful Accounts	Book Balance	Allowance for Doubtful Accounts	Allowance Ratio	Reason for Provision
Unit 1	198,125,354.58	158,500,283.66				
Unit 2	33,718,097.71	33,718,097.71	33,718,097.71	33,718,097.71	100.00%	Revoked
Unit Three	9,520,578.39	9,520,578.39	9,520,578.39	9,520,578.39	100.00%	Bankruptcy Reorganization
Unit 4	1,158,569.50	1,158,569.50	1,158,569.50	1,158,569.50	100.00%	Listed as a Dishonest Person
Other Small Amounts Summary	366,000.00	366,000.00				
Total	242,888,600.18	203,263,529.26	44,397,245.60	44,397,245.60		

Bad debt provision by portfolio: 145,700,356.59 yuan

Name	Ending Balance		
	Book Balance	Bad Debt Allowance	Unit: CNY
Within 1 Year	14,884,600.62	744,230.06	5.00%
1–2 years	9,726,300.74	972,630.11	10.00%
2–3 years	3,073,813.35	614,762.68	20.00%
3–4 years	634,758.00	317,379.00	50.00%
4–5 years	1,337,640.79	668,820.40	50.00%
Over 5 years	142,382,534.34	142,382,534.34	100.00%
Total	172,039,647.84	145,700,356.59	

Explanation of the basis for determining the portfolio:

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

Unit: CNY

Bad Debt Allowance	Stage 1	Stage 2	Stage 3	Total
	Expected Credit Losss Over the Next 12 Months	Expected Credit Loss Over the Entire Life (No Credit Impairment)	Expected Credit Loss Over the Entire Life (Credit Impaired)	

Balance as of January 1, 2024		6,604,639.60	203,263,529.26	209,868,168.86
Balance as of January 1, 2024 Current Period				
——Transferred to Phase II		110,500,283.66	-110,500,283.66	
Current Period Accrual		29,724,780.66		29,724,780.66
Reversal for the Period		-800,086.94	-48,000,000.00	-48,800,086.94
Write-off for the period		-329,124.71	-366,000.00	-695,124.71
Other Changes		-135.68		-135.68
Balance as of December 31, 2024		145,700,356.59	44,397,245.60	190,097,602.19

Classification Criteria and Allowance for Doubtful Accounts Ratios by Stage

Significant Changes in Book Value Due to Current Period Adjustments to Loss Reserves

☐ Applicable ☑ Not applicable

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

Current Period Bad Debt Provision Accrual:

Unit: Yuan

Category	Opening Balance	Current Period Changes				Ending Balance
		Accrual	Recovered or Reversed	Write-off or Write-down	Other	
Individual Item Provisioning Provision for Bad Debts	203,263,529.26		-48,000,000.00	-366,000.00	-110,500,283.66	44,397,245.60
Portfolio-based provisioning Allowance for Doubtful Accounts	6,604,639.60	29,724,780.66	-800,086.94	-329,124.71	110,500,147.98	145,700,356.59
Total	209,868,168.86	29,724,780.66	-48,800,086.94	-695,124.71	-135.68	190,097,602.19

Significant amounts of bad debt provision reversals or recoveries during the period:

Unit: Yuan

Unit Name	Amount Recovered or Reversed	Reason for Reversal	Method of Recovery	Basis and Rationale for Determining the Original Bad Debt Provision Ratio
Unit 1	48,000,000.00	Collection of receivables	Bank deposits	Individual assessment, provision ratio 80%
Total	48,000,000.00			

5) Details of Other Receivables Actually Written Off During the Period

Unit: CNY

Item	Write-off Amount
Actual Write-off of Other Receivables	695,124.71

Notes on Write-off of Other Receivables:

No other receivables were written off during the current period.

6) Top Five Other Receivables by Ending Balance Grouped by Debtor

Unit: CNY

Company Name	Nature of the Amount	Balance at End of Period	Ageing	Percentage of Total Other Receivables at End of Period	Bad Debt Allowance Ending Balance
First Place	Funds Borrowed	138,125,354.58	Over 5 years	63.82%	138,125,354.58
Second Place	Advance payments transferred, deposits	34,718,097.71	Over 5 years	16.04%	34,718,097.71
Third Place	Margin	9,520,578.39	Over 5 years	4.40%	9,520,578.39
Fourth Place	Advance Payment	7,936,803.52	Within 1 year, 1-2 years	3.67%	472,424.29
Fifth Place	Margin	6,000,000.00	Within 1 year	2.77%	300,000.00
Total		196,300,834.20		90.70%	183,136,454.97

9. Prepayments

(1) Prepayments by aging

Unit: CNY

Account Age	Ending Balance		Beginning Balance	
	Amount	Ratio	Amount	Percentage
Within 1 year	29,128,902.68	96.02%	13,608,168.15	79.27%
1 to 2 years	290,227.80	0.96%	3,304,132.81	19.24%
2 to 3 years	914,573.83	3.01%	14,551.50	0.08%
Over 3 years	1,360.51	0.01%	242,857.00	1.41%
Total	30,335,064.82		17,169,709.46	

Reasons for the failure to settle prepayments with an aging period exceeding one year and significant amounts:

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

Entity Name	Balance at End of Period	Percentage of Total Prepayments Example (%)	Prepayment Date	Reason for Non-Settlement
First Place	9,100,000.00	30.00	2024	Advance payment for materials under contract
Second Place	4,876,306.46	16.07	2024	Advance payment for materials under contract
Third Place	3,765,459.26	12.41	2024	Prepayment for fuel under contract
Fourth Place	3,374,829.91	11.13	2024	Prepaid material payments under contract
Fifth Place	1,208,224.65	3.98	2024	Advance payment for materials per contract
Total	22,324,820.28	73.59		

10. Inventory

Is the company required to comply with disclosure

requirements for the real estate industry? No

(1) Inventory Classification

Unit: CNY

Item	Ending Balance			Beginning Balance		
	Book Balance	Inventory Valuation Allowance or Contract Performance	Book Value	Book Balance	Inventory valuation allowance or Contract Performance	Carrying amount
		Impairment reserve			Current impairment allowance	
Raw Materials	231,981,645.32	22,826,322.87	209,155,322.45	150,954,335.21	20,426,631.66	130,527,703.55
Work in Progress	83,204,902.19	9,813,351.54	73,391,550.65	72,714,641.89	6,893,595.88	65,821,046.01
Inventory	176,352,827.62	38,363,821.09	137,989,006.53	319,529,572.08	117,334,553.41	202,195,018.67
Temporary Materials	1,074,044.71	224,207.86	849,836.85	1,059,056.63	164,721.58	894,335.05
Goods Dispatched	19,500,041.77	1,735,027.20	17,765,014.57	4,675,211.92		4,675,211.92
Materials for Processing on Consignment	4,972,413.18	2,574,337.86	2,398,075.32	4,936,867.94		4,936,867.94
Self-made semi-finished products	12,346,525.63	1,751,359.59	10,595,166.04	25,501,703.40	1,124,633.01	24,377,070.39
Total	529,432,400.42	77,288,428.01	452,143,972.41	579,371,389.07	145,944,135.54	433,427,253.53

(2) Data resources recognized as inventory

(3) Inventory Valuation Allowance and Contract Performance Cost Impairment Reserve

Unit: Yuan

Item	Opening Balance	Increase for the Period		Current Period Decrease		Ending Balance
		Accrual	Other	Reversal or Write-off	Other	
Raw Materials	20,426,631.66	7,349,491.65		4,917,123.97	32,676.47	22,826,322.87
Work in Progress	6,893,595.88	5,013,470.46		2,093,714.80		9,813,351.54
Inventory	117,334,553.41	17,329,881.42		96,300,613.74		38,363,821.09
Turnaround Materials	164,721.58	86,623.63		27,137.35		224,207.86
Goods Dispatched		1,735,027.20				1,735,027.20
Goods for processing		3,129,590.33		555,252.47		2,574,337.86
Self-produced semi-finished goods	1,124,633.01	1,135,020.53		508,293.95		1,751,359.59
Total	145,944,135.54	35,779,105.22		104,402,136.28	32,676.47	77,288,428.01

Explanation of Inventory Valuation Allowance: The Company determines the net realizable value based on factors such as inventory backlog, age, trial usage, and market price, provisioning or adjusting the inventory valuation allowance according to the lower of cost or net realizable value. Reversal of inventory valuation allowance results from disposal or sale by the Company.

11. Assets Held for Sale

Not applicable.

12. Non-current Assets Due Within One Year

Not applicable.

13. Other Current Assets

Unit: Yuan

Item	Ending Balance	Beginning Balance
Prepaid Income Taxes (Net of Offsets)		475,921.55
VAT to be certified and deducted	304,210,495.52	194,385,890.70
Prepaid expenses	130,242.17	
Other	75,123.07	76,316.12
Total	304,415,860.76	194,938,128.37

14. Debt investments

Not applicable.

15. Other Debt Investments

Not applicable.

16. Other Equity Investments

Not applicable.

17. Long-term receivables

(1) Long-Term Receivables

Unit: Yuan

Item	Ending Balance			Opening Balance			Discount Rate Range
	Book Balance	Allowance for Doubtful Accounts	Book Value	Book Balance	Allowance for Doubtful Accounts	Book value	
Installment Sales of Goods	23,837,579.25	19,813,579.25	4,024,000.00	23,740,819.25	19,642,557.65	4,098,261.60	
Total	23,837,579.25	19,813,579.25	4,024,000.00	23,740,819.25	19,642,557.65	4,098,261.60	

(2) Classified Disclosure by Bad Debt Provision Method

Unit: Yuan

Category	Ending Balance					Beginning Balance				
	Book Balance		Allowance for Doubtful Accounts		Book Value	Book Balance		Allowance for Doubtful Accounts		Carrying Amount
	Amount	Ratio	Amount	Provision Ratio		Amount	Ratio	Amount	Provision Ratio	
Individual Allowance for Bad Debts	23,837,579.25	100.00%	19,813,579.25	83.12%	4,024,000.00	23,740,819.25	100.00%	19,642,557.65	82.74%	4,098,261.60
Its Of which:										
Among Including:										
Total	23,837,579.25	100.00%	19,813,579.25		4,024,000.00	23,740,819.25	100.00%	19,642,557.65		4,098,261.60

Book Balance	Allowance for Doubtful Accounts	Book Balance	Allowance for Doubtful Accounts	Provisioning Ratio	Reason for Provision
Unit 1	2,823,011.25	2,823,011.25	2,991,311.25	2,991,311.25	100.00%	No assets available for judicial enforcement
Unit 2	600,000.00	300,000.00	400,000.00	120,000.00	30.00%	Failure to make payment as per agreement

Unit Three	300,000.00	300,000.00	300,000.00	300,000.00	100.00%	Failure to make payment as per agreement
Unit 4	18,870,000.00	15,096,000.00	18,720,000.00	14,976,000.00	80.00%	Court enforcement proceedings initiated Unit
Unit 5	1,026,500.00	1,026,500.00	1,304,960.00	1,304,960.00	100.00%	No assets available for judicial enforcement
Unit 6	121,308.00	97,046.40	121,308.00	121,308.00	100.00%	Payment not made as per agreement
Total	23,740,819.25	19,642,557.65	23,837,579.25	19,813,579.25		

Provision for Bad Debts Based on Expected Credit Loss General Model

Unit: CNY

Bad Debt Allowance	Stage 1	Stage 2	Stage 3	Total
	Expected Credit Losss Over the Next 12 Months	Expected Credit Loss Over the Entire Life (No Credit Impairment)	Expected Credit Loss Over the Entire Life (Credit Impaired)	
Balance as of January 1, 2024			19,642,557.65	19,642,557.65
Balance as of January 1, 2024 Current Period				
Current period accrual			471,021.60	471,021.60
Reversal for the Period			-300,000.00	-300,000.00
Balance as of December 31, 2024			19,813,579.25	19,813,579.25

(3) Provision for Bad Debts Accrued, Recovered, or Reversed During the Period

Unit: CNY

Category	Opening Balance	Current Period Changes				Ending Balance
		Accrual	Recovered or Reversed	Write-off or Write-down	Other	
Individual Bad Debt Provision Accounts receivable	19,642,557.65	471,021.60	-300,000.00			19,813,579.25
Total	19,642,557.65	471,021.60	-300,000.00			19,813,579.25

(4) Actual Write-off of Long-Term Receivables for the Current Period

Long-Term Receivables Write-Off Explanation:

No long-term receivables were written off during the current period.

18. Long-Term Equity Investments

Unit: CNY

			Current Period Changes		

Investee	Opening Balance (Carrying Amount)	Opening Balance of Impairment Reserve	Additional Investment	Decrease in Investment	Equity Method Investment Gains/Losses	Adjustments to other comprehensive income	Other Changes in Equity	Cash dividends or profits declared and distributed	Provision for impairment	Other	Ending Balance (Carrying Amount)	Impairment Reserve - Ending Balance
I. Joint Ventures												
Weier (Shenzhen) Intelligent Drive Co., Ltd.			3,000,000.00		-384,706.72						2,615,293.28	
Subtotal			3,000,000.00		-384,706.72						2,615,293.28	
II. Joint Ventures												
Maanshan Iron & Steel (Yangzhou) Steel Processing Co., Ltd.	55,098,325.18				1,953,870.18			-1,044,000.00			56,008,195.36	
Yifeng Lintech Lithium Battery New Energy Co., Ltd.	11,194,229.06				-975,550.47						10,218,678.59	
Yichun Mingyue Station Resort Hotel Co., Ltd.	11,731,170.09		2,219,411.76		-1,404,163.88						12,546,417.97	
Japan Four Link	7.86	24,921,398.08								-0.33	7.53	23,863,874.89
Japan Oak	7.86	6,499,652.87								-0.34	7.52	6,223,844.36
Subtotal	78,023,740.05	31,421,050.95	2,219,411.76		-425,844.17			-1,044,000.00		-0.67	78,773,306.97	30,087,719.25
Total	78,023,740.05	31,421,050.95	5,219,411.76		-810,550.89			-1,044,000.00		-0.67	81,388,600.25	30,087,719.25

Recoverable amount determined based on fair value less costs to sell

☐Applicable ☑Not applicable

Recoverable amount determined based on the present value of estimated future cash flows

☐Applicable ☑Not applicable

19. Other Non-current Financial Assets

Unit: CNY

Item	Balance at End of Period	Beginning Balance
Equity Instrument Investments	160,007.53	160,007.86
Total	160,007.53	160,007.86

20. Investment Property

Not applicable.

21. Fixed Assets

Unit: CNY

Item	Ending Balance	Beginning Balance
Fixed Assets	2,015,835,126.13	1,904,974,743.81
Disposal of Fixed Assets		
Total	2,015,835,126.13	1,904,974,743.81

(1) Fixed Assets

Unit: CNY

Item	Buildings and Structures	Machinery and Equipment	Transportation Equipment	Electronic Equipment	Other Equipment	Total
I. Original Book Value:						
1. Beginning Balance	1,346,383,463.64	1,627,419,405.26	38,376,822.27	36,244,003.31	10,815,576.53	3,059,239,271.01
2. Increase for the period Amount	121,374,442.97	223,823,197.13	734,053.10	2,210,589.30	1,914,526.61	350,056,809.11
(1) Acquisition	11,820,365.06	33,392,713.44	734,053.10	1,417,432.89	1,914,526.61	49,279,091.10
(2) Transfer from Construction in Progress	109,922,645.23	190,617,273.83		929,944.70		301,469,863.76
(3) Increase from business combinations						
(4) Foreign Currency Statement Translation Differences	-368,567.32	-186,790.14		-136,788.29		-692,145.75
3. Decrease for the Period Amount		16,225,699.78	334,723.29	768,323.24	434,132.39	17,762,878.70
(1) Disposal or Scrapping		16,225,699.78	334,723.29	577,379.71	434,132.39	17,571,935.17
Other decreases				190,943.53		190,943.53
4. Ending Balance	1,467,757,906.61	1,835,016,902.61	38,776,152.08	37,686,269.37	12,295,970.75	3,391,533,201.42
II. Accumulated Depreciation						
1. Beginning Balance	375,240,887.69	699,727,572.89	20,140,303.30	29,512,606.54	7,180,595.20	1,131,801,965.62
2. Increase for the period Amount	58,157,690.01	146,797,912.21	4,449,042.11	1,088,689.78	1,112,116.23	211,605,450.34
(1) Provision	58,280,015.04	146,938,313.13	4,449,042.11	1,190,799.66	1,112,116.23	211,970,286.17
(2) Foreign Currency Statement Translation Differences	-122,325.03	-140,400.92		-102,109.88		-364,835.83
3. Decrease for the Period Amount		10,564,054.19	317,322.23	444,855.85	178,978.16	11,505,210.43
(1) Disposal or Scrapping		10,564,054.19	317,322.23	426,334.33	178,978.16	11,486,688.91
(2) Other Decrease				18,521.52		18,521.52
4. Ending Balance	433,398,577.70	835,961,430.91	24,272,023.18	30,156,440.47	8,113,733.27	1,331,902,205.53
III. Impairment Reserve						

1. Beginning Balance		22,462,561.58				22,462,561.58
2. Current Period Increase Amount	3,679,486.01	18,693,084.67				22,372,570.68
(1) Provision for	3,679,486.01	18,693,084.67				22,372,570.68
3. Decrease for the Period Amount		1,039,262.50				1,039,262.50
(1) Disposal or Scrapping		1,039,262.50				1,039,262.50
4. Ending Balance	3,679,486.01	40,116,383.75				43,795,869.76
IV. Carrying Value						
1. Book Value at End of Period Value	1,030,679,842.90	958,939,087.95	14,504,128.90	7,529,828.90	4,182,237.48	2,015,835,126.13
2. Opening Balance Value	971,142,575.95	905,229,270.79	18,236,518.97	6,731,396.77	3,634,981.33	1,904,974,743.81

(2) Status of Temporarily Idle Fixed Assets

Unit: Yuan

Item	Original Book Value	Accumulated Depreciation	Impairment Reserve	Book Value	Remarks
Buildings and Structures	32,322,764.38	19,198,243.73	4,599,357.51	8,525,163.14	
Machinery and Equipment	155,679,012.26	80,218,848.43	39,872,072.63	35,588,091.20	
Total	188,001,776.64	99,417,092.16	44,471,430.14	44,113,254.34	

(3) Fixed Assets Leased Out Under Operating Leases

Unit: CNY

Item	Carrying Value at End of Period
Buildings and Structures	29,037,257.43
Machinery and Equipment	620,526.72
Total	29,657,784.15

(4) Fixed Assets Without Property Certificates

Unit: Yuan

Item	Book Value	Reason for Unprocessed Property Rights Certificate
Buildings and Structures	147,565,150.82	New construction still in process
Buildings and Structures	25,420.18	Not processed prior to Taichang Company acquisition
Buildings and Structures	5,985,034.53	Company land is still leased; related fixtures cannot be registered for property rights
Total	153,575,605.53	

Other Notes:

(5) Impairment Testing of Fixed Assets

☑ Applicable ☐ Not applicable

Recoverable amount determined based on fair value less costs to sell

☑Applicable ☐Not applicable

Unit: Yuan

Item	Carrying Amount	Recoverable Amount	Impairment Amount	Method for Determining Fair Value and Disposal Costs	Key Parameters	Basis for Determining Key Parameters
Yichun Yinli New Energy Co., Ltd. declared certain fixed assets and construction in progress Construction in Progress	18,829,537.12	1,499,116.00	17,330,421.12	Fair value determined using market approach		
Total	18,829,537.12	1,499,116.00	17,330,421.12			

Recoverable amount determined based on the present value of estimated future cash flows

☐Applicable ☑Not applicable

(6) Disposal of Fixed Assets

Not applicable.

22. Construction in Progress

Unit: Yuan

Project	Ending Balance	Beginning Balance
Construction in Progress	15,517,898.79	187,749,513.04
Total	15,517,898.79	187,749,513.04

(1) Construction in Progress

Unit: CNY

Project	Ending Balance			Beginning Balance		
	Book Balance	Impairment Reserve	Book Value	Book Balance	Impairment reserve	Book Value
Annual Production Capacity Using Lithium Spodumene 0.5 million tons of lithium hydroxide Lithium Hydroxide Project	58,298,574.39	52,343,601.39	5,954,973.00	85,134,116.10	20,799,613.56	64,334,502.54
Phase I Lithium Carbonate Purification				10,838,142.67		10,838,142.67
Phase I Lithium Carbonate Capacity Expansion				109,475,875.22		109,475,875.22
Yifeng Lithium Carbonate Project				1,422,204.16		1,422,204.16
Technical Renovation Project						
Lithium Precipitation Technical Renovation Project	6,186,217.83		6,186,217.83			
Other Miscellaneous Projects	3,376,707.96		3,376,707.96	1,678,788.45		1,678,788.45
Total	67,861,500.18	52,343,601.39	15,517,898.79	208,549,126.60	20,799,613.56	187,749,513.04

(2) Changes in Significant Construction Projects During the Period

Unit: Yuan

Project Name	Budgeted Amount	Opening Balance	Current Period Increase	Amount Transferred to Fixed Assets This Period	Other Decreases for the Period	Ending Balance	Cumulative Project Expenditure as a Percentage of	Project progress	Cumulative amount of capitalized interest	Of which: Interest capitalized during the period	Interest Capitalization Rate for Curre	Funding sources

							Budget				nt Period	
Annual Production Capacity of Lithium Spodumene 0.5 million tons of lithium hydroxide project		85,134,116.10		26,835,541.71		58,298,574.39						Other
Phase I Carbonate Lithium Carbonate Purification	32,000,000.00	10,838,142.67	20,823,647.90	31,661,790.57			100.00%	100.00%				Its Other
Phase I Lithium Carbonate Lithium Expansion	185,000,000.00	109,475,875.22	74,903,045.23	184,378,920.45			100.00%	100.00%				Its Other
Yifeng Carbonate Lithium Project		1,422,204.16	278,905.09		1,701,109.25							Other Other
Technical Renovation Projects			40,897,911.00	40,897,911.00								Other Other
Lithium Sinking Technical Upgrade Project	66,500,000.00		6,186,217.83			6,186,217.83	9.30%	9.30%				Its Other
Other Miscellaneous Projects		1,678,788.45	19,393,619.54	17,695,700.03		3,376,707.96						Its Other
Total	283,500,000.00	208,549,126.60	162,483,346.59	301,469,863.76	1,701,109.25	67,861,500.18						

(3) Current Period Provision for Impairment of Construction in Progress

Unit: Yuan

Item	Opening Balance	Increase for the Period	Current Period Decrease	Ending Balance	Reason for Accrual
Annual production capacity of lithium spodumene 0.5 million tons of lithium hydroxide	20,799,613.56	31,543,987.83		52,343,601.39	Project construction terminated
Total	20,799,613.56	31,543,987.83		52,343,601.39	--

(4) Impairment Testing of Construction in Progress

☑Applicable ☐Not Applicable

Recoverable amount determined as fair value less costs to sell

☑ Applicable ☐ Not Applicable

Unit: Yuan

Item	Carrying Amount	Recoverable Amount	Impairment Amount	Method for Determining Fair Value and Disposal Costs	Key Parameters	Basis for Determining Key Parameters
Partial Fixed Assets Declared by Yichun Yinli New Energy Co., Ltd. and Construction in Progress	37,247,395.83	5,703,408.00	31,543,987.83	Fair value determined using market approach		
Total	37,247,395.83	5,703,408.00	31,543,987.83			

Recoverable amount determined based on the present value of estimated future cash flows

☐Applicable ☑Not applicable

23. Biological Assets

Not applicable.

24. Oil and gas assets

Not applicable.

25. Right-of-use assets

(1) Status of Usufruct Assets

Unit: CNY

Item	Buildings and Structures	Total
I. Original Carrying Value		
1. Beginning Balance	1,899,833.45	1,899,833.45
2. Current Period Increases	4,727,505.64	4,727,505.64
Lease	4,727,505.64	4,727,505.64
3. Decrease for the Period	1,366,579.40	1,366,579.40
Lease Expiration	1,366,579.40	1,366,579.40
4. Ending Balance	5,260,759.69	5,260,759.69
II. Accumulated Depreciation		
1. Beginning Balance	1,314,633.21	1,314,633.21
2. Current Period Increase	3,135,549.83	3,135,549.83
(1) Provision	3,135,549.83	3,135,549.83
3. Decrease for the Period	1,363,922.80	1,363,922.80
(1) Disposal of		
Lease Expiration	1,363,922.80	1,363,922.80
4. Ending Balance	3,086,260.24	3,086,260.24
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	2,174,499.45	2,174,499.45
2. Beginning Book Value	585,200.24	585,200.24

(2) Impairment Testing of Right-of-Use Assets

☐ Applicable ☑ Not Applicable

26. Intangible Assets

(1) Intangible Assets

Unit: RMB

Item	Land Use Rights	Patent Rights	Non-Patented Technology	Software	Mining Rights	Exploration Rights	Total
I. Original Book Value							
1. Beginning of Period Balance	254,564,020.67	39,922,918.95	369,650.00	13,835,753.62	92,168,370.17	98,992,549.42	499,853,262.83
2. Increase for the Period	1,956,304.85	-517,040.02		1,317,555.18	262,135.91	-262,135.91	2,756,820.01
(1) Acquisition	2,018,873.50			1,325,947.56			3,344,821.06
(2) Internal R&D							
(3) Increase from Business Combination							
(4) Foreign Currency Translation Adjustments -62,568.65	-62,568.65	-517,040.02		-8,392.38			-588,001.05
(5) Other					262,135.91	-262,135.91	
3. Decrease for the Period				8,746,676.32			8,746,676.32
(1) Disposal				8,746,676.32			8,746,676.32
4. End of Period Balance	256,520,325.52	39,405,878.93	369,650.00	6,406,632.48	92,430,506.08	98,730,413.51	493,863,406.52
II. Accumulated Amortization							
1. Beginning of Period Balance	47,898,784.92	36,892,343.60	369,650.00	13,076,158.03	43,079,022.13		141,315,958.68
2. Increase for the Period	5,215,544.19	2,227,515.37		424,820.77	146,239.70		8,014,120.03
(1) Provision	5,215,544.19	2,744,430.00		433,213.16	146,239.70		8,539,427.05
(2) Foreign Currency Conversion Differences		-516,914.63		-8,392.39			-525,307.02
3. Decrease for the Period				8,746,676.32			8,746,676.32
(1) Disposal				8,746,676.32			8,746,676.32
4. End of Period Balance	53,114,329.11	39,119,858.97	369,650.00	4,754,302.48	43,225,261.83		140,583,402.39
III. Impairment Reserve							

1. Beginning of Period Balance		282,940.10			4,163,504.90	25,007,400.00	29,453,845.00
2. Increase for the Period					44,950,739.35		44,950,739.35
(1) Provision					44,950,739.35		44,950,739.35
3. Decrease for the Period							
(1) Disposals							
4. Ending Balance Balance		282,940.10			49,114,244.25	25,007,400.00	74,404,584.35
IV. Book Value Value							
1. Book Value	203,405,996.41	3,079.86		1,652,330.00	91,000.00	73,723,013.51	278,875,419.78
2. Beginning Balance Book Value	206,665,235.75	2,747,635.25		759,595.59	44,925,843.14	73,985,149.42	329,083,459.15

The proportion of intangible assets formed through internal R&D at the end of the period relative to the total intangible asset balance.

(2) Data resources recognized as intangible assets

☐ Applicable ☑ Not applicable

(3) Status of land use rights without completed property rights certificates

Unit: CNY

Item	Book Value	Reason for Unregistered Property Rights Certificate
Land Use Rights	472,421.88	Purchased scattered plots adjacent to the factory premises; certificates cannot be obtained
Total	472,421.88	

Other Notes:

(4) Impairment testing of intangible assets

☐ Applicable ☑ Not applicable

27. Goodwill

(1) Carrying Amount of Goodwill

Unit: Yuan

Name of investee or transaction giving rise to goodwill	Opening Balance	Increase for the Period		Current Period Decrease		Closing Balance
		Goodwill arising from business combinations		Disposals		

Yichun Taichang Mining Co., Ltd. Co., Ltd.	1,144,829.77					1,144,829.77
Yichun Yinli New Energy Co., Ltd.	498,299.40					498,299.40
Jiangxi Boxin Mining Co., Limited Liability Company	1,122,991.49					1,122,991.49
Tianjin Xiqing District Huaxing Motor Manufacturing Co., Ltd. Company	7,191,017.21					7,191,017.21
Jiangxi Yichun Bus Factory Co., Ltd.	88,881.44					88,881.44
Hangzhou Mig Electric Motor Co., Ltd. Co., Ltd.	457,864,656.43					457,864,656.43
Total	467,910,675.74					467,910,675.74

(2) Goodwill Impairment Reserve

Unit: CNY

Name of investee or transaction giving rise to goodwill	Opening Balance	Increase for the Period		Current Period Decrease		Closing Balance
		Accrual		Disposal		
Yichun Taichang Mining Co., Ltd. Co., Ltd.		1,144,829.77				1,144,829.77
Yichun Yinli New Energy Co., Ltd. Co., Ltd.		498,299.40				498,299.40
Jiangxi Boxin Mining Co., Ltd.	1,122,991.49					1,122,991.49
Tianjin Xiqing District Huaxing Motor Manufacturing Co., Ltd.	7,191,017.21					7,191,017.21
Jiangxi Yichun Bus Factory Co., Ltd.		88,881.44				88,881.44
Hangzhou Mig Electric Motor Co., Ltd.	409,520,256.43					409,520,256.43
Total	417,834,265.13	1,732,010.61				419,566,275.74

(3) Information on the asset group or combination of asset groups to which the goodwill relates

Name	Composition and Basis of the Asset Group or Combination to Which It Belongs	Operating segment to which it belongs and basis	Whether Consistent with Previous Years
Hangzhou Mige Electric Motor Co., Ltd.	Asset group including goodwill	This asset group belongs to the motor industry	Yes

Changes in asset groups or combinations of asset groups Other notes

The investee entities of the Company that generated goodwill are each a cash-generating unit capable of generating independent cash flows. The Company classifies each as a separate asset group. The asset groups or combinations of asset groups subject to goodwill impairment testing at the end of the period are consistent with those determined at the acquisition date or in prior years. Assets allocated to asset groups primarily include operating fixed assets, construction in progress, right-of-use assets, intangible assets, and deferred expenses.

(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

Item	Carrying Amount	Recoverable Amount	Impairment Amount	Number of Years in the Forecast Period	Key Parameters for the Forecast Period	Key parameters for the stable period	Basis for determining key parameters during the stable period
Hangzhou Mige Motor Co., Ltd. including commercial	106,404,342.30	139,000,000.00		5 years	Discount Rate	Revenue Growth Rate and Gross	

Asset Group						Margin	
Total	106,404,342.30	139,000,000.00					

(5) Performance Commitment Achievement and Corresponding Goodwill Impairment

Performance commitments existed at the time of goodwill formation, and the reporting period or the period immediately preceding it fell within the performance commitment period.

□ Applicable ☑ Not applicable Other notes:

When testing goodwill for impairment, the Company allocates the carrying amount of goodwill to the asset group or group of assets expected to benefit from the synergies of the business combination.When conducting impairment tests on relevant asset groups or combinations of asset groups that include goodwill, if there are indications of impairment for the asset group or combination of asset groups related to goodwill, an impairment test is first performed on the asset group or combination of asset groups that does not include goodwill. The recoverable amount is calculated and compared with the relevant carrying amount to recognize the corresponding impairment loss.Subsequently, the asset group or group of assets containing goodwill undergoes impairment testing. The carrying amount of these relevant asset groups or groups of assets (including the allocated portion of goodwill's carrying amount) is compared with their recoverable amount. If the recoverable amount of any relevant asset group or group of assets is less than its carrying amount, an impairment loss on goodwill is recognized.

During the current year, the Company assessed the recoverable amount of goodwill and determined that the impairment loss on goodwill for the period amounted to RMB 1,732,010.61.

(1) Hangzhou Mige Motor Co., Ltd. Goodwill

① Goodwill Impairment Calculation Process

For the significant goodwill of Hangzhou Mig Electric Motor Co., Ltd., the Company engaged Beijing Zhuoxin Dahua Asset Appraisal Co., Ltd. to conduct an impairment test. On April 18, 2025, Beijing Zhuoxin Dahua Asset Appraisal Co., Ltd. issued the "Asset Appraisal Report on the Asset Group of Hangzhou Mig Electric Motor Co., Ltd. Involving Goodwill for the Purpose of Financial Reporting Impairment Testing by Jiangxi Special Motor Co., Ltd." (Zhuoxin Dahua Pingbao Zi [2025] No. 8117), with a benchmark date of December 31, 2024.

The impairment test results for Hangzhou Mige Electric Motor Co., Ltd.'s goodwill are as follows:

Item	Hangzhou Mig Electric Motor Co., Ltd.
Carrying Amount of Goodwill (1)	457,864,656.43
Balance of Goodwill Impairment Reserve (2)	409,520,256.43
Carrying Amount of Goodwill (3) = (1) - (2)	48,344,400.00
Goodwill value not recognized attributable to minority interests (4)	
Goodwill value attributable to minority interests (5) = (3) + (4)	48,344,400.00
Carrying amount of the asset group (6)	58,059,942.30
Fair value of the asset group including overall goodwill (7) = (5) + (6)	106,404,342.30
Present value of the asset group's estimated future cash flows (recoverable amount) (8)	139,000,000.00
Goodwill impairment loss (when greater than 0) (9) = (7) - (8)	0
Company's ownership percentage(10)	100%
Goodwill impairment loss attributable to the Company (11) = (9) * (10)	0

② Method for Determining Recoverable Amount

According to Accounting Standard for Business Enterprises No. 8—Asset Impairment, recoverable amount shall be determined as the higher of the asset's fair value less costs to sell and the present value of its estimated future cash flows.

According to Accounting Standard for Business Enterprises No. 8—Impairment of Assets, if either the asset's fair value less costs to sell or the present value of its estimated future cash flows exceeds its carrying amount, the asset is not impaired, and the other amount need not be estimated.Based on professional appraisal and calculation, the present value of the asset's expected future cash flows has exceeded the carrying amount of the asset group. Therefore, it is not necessary to estimate the net amount of fair value less costs to sell. Consequently, the present value of the asset's expected future cash flows is used to determine the recoverable amount of the asset group.

③ Key Assumptions

A. It is assumed that all assets under valuation are already in the process of being traded. The appraiser simulates the market based on the transaction conditions of the assets under valuation to perform the valuation. The transaction assumption is the most fundamental premise for conducting asset valuation.

B. It is assumed that assets can be freely traded in a fully competitive market, with their prices determined by the independent valuation judgments of buyers and sellers under specific market supply conditions.

C. It is assumed that an entity's business operations can continue indefinitely, and that the entity's operations will not be suspended or terminated within a foreseeable future period. D. An asset is valued based on its current state of use and manner of utilization.

④ Key Parameters

The recoverable amount of the asset group of Hangzhou Mige Motor Co., Ltd. is determined based on the present value of estimated future cash flows. Future cash flows are determined based on the financial budget for 2025 to 2029 approved by management, using a discount rate of 14.85%.Other key assumptions used in projecting future cash flows include revenue growth rates and gross profit margins. Primary parameters are as follows: (the perpetual period is set equal to the final year of the explicit forecast period); gross profit margins for 2025 to 2029 and the perpetual period are 20.16%, 20.15%, 20.15%, 20.15%, 20.15%, and 20.15%, respectively.

(2) Goodwill of Other Non-Significant Subsidiaries

The Company recognized transaction consideration for non-common-control business combinations involving Yichun Taichang Mining Co., Ltd., Yichun Yinli New Energy Co., Ltd., and Jiangxi Yichun Bus Factory Co., Ltd. based on asset-based valuation results. Due to deferred tax liabilities recognized from asset valuation gains, goodwill amounts of RMB 1,144,829.77,

¥498,299.40, and ¥88,881.44, respectively, totaling ¥1,732,010.61. Given that the asset valuation gains for these three companies have been fully amortized and considering their future profitability, the Company

the Company fully impaired the goodwill of the aforementioned three companies during the current period, recognizing a total goodwill impairment loss of RMB 1,732,010.61.

28. Deferred Expenses

Unit: RMB

Item	Opening Balance	Increase for the Period	Current Period Amortization	Other Decreases	Ending Balance
Exploration Costs	54,187,177.57	23,508,703.66			77,695,881.23
Compensation for leased forest land	35,952,210.00		7,630,980.00		28,321,230.00
Land Use Fees	6,954,600.00		207,600.00		6,747,000.00
Building Usage Fee	2,704,252.43	331,754.49	347,439.95		2,688,566.97
Mining Road Construction	52,235,989.55	3,008,143.58	8,041,178.93		47,202,954.20
Mine Geological Environment Protection and Restoration Management Fee	9,912,307.46	5,495,779.82	13,134,651.84		2,273,435.44
Mining Area Stripping Costs	8,083,747.13		8,083,747.13		
Office Building and Residential Area Renovation	3,174,001.76		344,030.55		2,829,971.21
Environmental Upgrades for Mineral Processing Plant	2,442,981.67		257,155.97		2,185,825.70
Other	1,580,964.56	1,126,017.70	676,403.92		2,030,578.34
Total	177,228,232.13	33,470,399.25	38,723,188.29		171,975,443.09

Other Notes:

29. Deferred Tax Assets/Deferred Tax Liabilities

(1) Unamortized deferred tax assets

Unit: CNY

Item	Balance at End of Period		Opening balance	
	Deductible temporary differences	Deferred tax assets	Deductible temporary differences	Deferred tax assets
Asset impairment allowance	419,599,950.08	86,985,591.28	477,516,567.05	98,499,019.94
Unrealized Gains on Internal Transactions	4,527,159.89	1,131,789.97	16,282,782.36	4,070,695.60
Deductible Losses	903,283,375.03	141,243,987.72	689,804,434.30	105,820,795.11
Accumulated Depreciation of Fixed Assets	98,498,137.03	14,774,720.55	1,626,269.40	406,567.35
Accrued liabilities	56,436,329.46	10,502,543.46	14,146,416.69	3,536,604.17

Deferred Revenue	45,216,462.60	6,557,595.99	42,756,419.73	6,413,462.96
Equity Incentives			1,251,351.40	312,837.85
Lease liabilities			425,426.22	65,286.04
Fair value changes	332,109.12	49,816.37	339,522.27	50,928.34
Total	1,527,893,523.21	261,246,045.34	1,244,149,189.42	219,176,197.36

(2) Unoffset deferred income tax liabilities

Unit: Yuan

Item	Ending Balance		Beginning Balance	
	Taxable temporary differences	Deferred Income Tax Liability	Taxable temporary differences	Deferred income tax liability
Appraisal gain on assets in non-controlling interest business combinations	42,187,834.26	9,956,444.83	46,145,629.06	10,643,553.91
One-time Pre-tax Deduction of Fixed Assets Assets	12,811,655.77	1,921,748.36	14,946,443.43	2,241,966.52
Right-of-use assets	94,396.97	14,330.73	585,200.24	98,436.47
Fair value changes in trading financial assets Fair value changes	8,112,166.91	1,216,825.04	1,360,200.00	204,030.00
Disposal Costs	2,273,435.44	568,358.86	9,912,307.46	2,478,076.87
Total	65,479,489.35	13,677,707.82	72,949,780.19	15,666,063.77

(3) Deferred income tax assets or liabilities presented on a net basis after offsetting

Unit: Yuan

Item	Net amount of deferred income tax assets and liabilities offset at the end of the period	Net balance of deferred tax assets or liabilities after offsetting	Opening Net Amount of Deferred Tax Assets and Liabilities	Opening Balance of Deferred Tax Assets or Liabilities After Offset
Deferred income tax assets		261,246,045.34		219,176,197.36
Deferred income tax liabilities		13,677,707.82		15,666,063.77

(4) Unrecognized Deferred Income Tax Assets Details

Unit: Yuan

Item	Ending Balance	Beginning Balance
Tax Loss Carryforwards	1,152,035,326.03	3,657,649,180.98
Asset Impairment Reserve	166,461,149.74	97,951,764.71
Loss on Fair Value Changes	147,539,780.30	153,354,491.94
Provision for liabilities	1,908,256.88	
Total	1,467,944,512.95	3,908,955,437.63

(5) Unrecognized tax loss carryforwards subject to deferred tax assets will expire in the following years

Unit: Yuan

Year	Balance at End of Period	Beginning Balance	Remarks
2024		2,646,708,990.07	
2025	67,406,705.25	67,220,359.93	
2026	73,346,584.51	74,214,694.22	
2027	147,509,831.81	147,547,370.63	

2028	576,315,218.93	550,918,410.18	
2029	174,943,413.19	70,813,630.47	
2030	1,979,504.99	2,143,968.64	
2031	1,502,501.08	1,502,501.08	
2032	14,153,272.32	14,153,272.32	
2033	16,318,296.80	17,434,657.08	
2034	14,599,276.05		
Perpetual	63,960,721.10	64,991,326.36	
Total	1,152,035,326.03	3,657,649,180.98	

Other Notes:

Due to uncertainty regarding whether certain companies will generate sufficient taxable income in the future, related deductible temporary differences and deductible losses have not been recognized as deferred tax assets.

30. Other Non-current Assets

Unit: CNY

Item	Balance at End of Period			Beginning Balance		
	Book Value	Impairment Reserve	Book Value	Book Balance	Impairment reserve	Book Value
Prepaid Construction and Equipment Costs	49,511,685.10		49,511,685.10	67,382,818.80		67,382,818.80
Large-denomination certificates of deposit, time deposits Principal and Interest	798,135,555.49		798,135,555.49	951,403,736.11		951,403,736.11
Total	847,647,240.59		847,647,240.59	1,018,786,554.91		1,018,786,554.91

31. Assets Subject to Restrictions on Ownership or Usage Rights

Unit: Yuan

Project	End of Term				Opening Balance			
	Book Balance	Book Value	Restriction Type	Restriction Status	Book Balance	Book value	Restriction Type	Restriction Status
Cash and Cash Equivalents	327,862,802.63	327,862,802.63	Deposits	Bank Acceptance Guarantee, Mine Ecological Restoration Fund, Futures Margin	355,169,357.16	355,169,357.16	Pledged	Bank Acceptance Guarantee, Mine Ecological Restoration Fund, Futures Commodity Margin
Notes receivable	114,164,460.63	114,164,460.63	Pledged	Issuance of Bank Accepted Exchange Draft	147,321,194.09	147,321,194.09	Pledge	Bank Pledge Financing
Fixed Assets					49,213,785.83	34,495,962.31	Pledged	Collateralized Collateralized Financing
Intangible Assets					10,388,400.00	7,878,451.20	Pledged	Collateralized Collateralized Financing
Accounts Receivable Financing	260,540,904.95	260,540,904.95	Pledge	Issuance of Bank Accepted Exchange Draft	267,112,579.80	267,112,579.80	Pledge	Bank Collateral Collateralized Financing

Other non-current Assets	170,000.000.00	170,000,000.00	Pledge	Issuance of Bank Accepted Exchange Draft	19,500,000.00	19,500,000.00	Pledge	Judicial Freeze
Total	872,568.168.21	872,568.168.21			848,705.316.88	831,477.544.56		

Other Notes:

(1) As of December 31, 2024, the Company held RMB 170,000,000.00 in time deposits and RMB 145,650,950.80 in guarantee deposits. Pledged bank-accepted bills totaling RMB 374,705,365.58 to issue bank-accepted bills amounting to RMB 613,101,866.66.

(2) The Company issued letters of credit totaling RMB 306,000,000.00 using a guarantee deposit of RMB 122,400,000.00.

(3) The Company issued a customs tax guarantee letter to customs authorities with a guarantee deposit of RMB 6,500,450.00, with a total guarantee amount not exceeding RMB 12,500,000.00.

(4) The Company's subsidiary, Yichun Yinli New Energy Co., Ltd., was sued in a case involving a sales contract dispute. On October 21, 2024, the Yuanzhou District People's Court of Yichun City issued

issued Civil Ruling No. (2024) Gan 0902 Min Chu 7023, ordering the freezing of the respondent Yichun Yinli New Energy Co., Ltd.'s bank deposits in the amount of RMB

RMB 1,550,000.00 or to seize or freeze property of equivalent value.

32. Short-Term Borrowings

(1) Classification of Short-Term Borrowings

Unit: RMB

Item	Ending Balance	Beginning Balance
Guaranteed Loans	315,886,500.00	
Credit Loans	130,661,397.21	
Bill discounting	22,919,719.91	48,964,410.00
Letter of Credit Discounting	306,000,000.00	100,000,000.00
Agricultural Bank of China e-Discount Financing	9,880,000.00	
Accrued Interest Payable	1,151,758.86	
Total	786,499,375.98	148,964,410.00

Explanation of Short-Term Borrowings Classification:

At the end of the period, the Company had credit loans of RMB 130,661,397.21 and guaranteed loans of RMB 315,886,500.00. The guaranteed loans were provided by the Company as guarantor for its subsidiaries Jiangxi

Jiangxi Jiangte Electric Motor Co., Ltd. and Yichun Yinli New Energy Co., Ltd.

33. Trading Financial Liabilities

Not applicable.

34. Derivative Financial Liabilities

Not applicable.

35. Notes Payable

Unit: Yuan

Type	Ending Balance	Beginning Balance
Bank Accepted Bills	608,272,630.53	668,693,737.69
Total	608,272,630.53	668,693,737.69

36. Accounts Payable

(1) Accounts Payable

Unit: CNY

Item	Ending Balance	Beginning Balance
Materials Payable	291,051,871.28	323,883,185.83
Processing Fees Payable	1,848,887.05	22,450,031.56
Payables for construction work	83,443,335.24	70,783,428.04
Equipment payable	111,575,208.30	124,562,098.50
Other Payables	32,274,691.34	35,290,692.47
Total	520,193,993.21	576,969,436.40

37. Other Payables

Unit: CNY

Project	Ending Balance	Opening Balance
Dividends Payable	3,410,305.86	3,410,305.86
Other Payables	42,195,914.28	70,452,382.63
Total	45,606,220.14	73,862,688.49

(1) Interest Payable

(2) Dividends Payable

Unit: Yuan

Item	Ending Balance	Beginning Balance
Social Security Fund (State-Owned Share Transfer)	95,200.02	95,200.02
Dividends to Minority Shareholders of Subsidiary Huaxing Electric	3,315,105.84	3,315,105.84
Total	3,410,305.86	3,410,305.86

(3) Other Payables

1) Other Payables by Nature of Funds

Unit: Yuan

Item	Ending Balance	Beginning Balance
Warranty Deposit	20,000.00	20,000.00
Deposits and Guarantees	28,953,919.54	39,525,950.52
Receivables on Behalf of Others	699,900.89	2,745,016.02
Freight charges		4,553,998.45
Employee Stock Ownership Plan Repurchase Obligation		11,256,422.40
Other	12,522,093.85	12,350,995.24
Total	42,195,914.28	70,452,382.63

2) Significant other payables aged over 1 year or past due

Unit: CNY

Item	Balance at End of Period	Reason for Non-repayment or Carryover
Unit 1	10,582,045.84	Deposits
Total	10,582,045.84	

38. Prepaid Items

(1) Prepaid items are

not applicable.

39. Contract Liabilities

Unit: CNY

Item	Ending Balance	Beginning Balance
Advance Receipts for Electric Motors	20,435,150.21	23,208,034.97
Advance Receipts for Mining-Related Services	66,628,960.45	10,889,687.22
Advance receipts for other products	331,370.23	641,524.69
Total	87,395,480.89	34,739,246.88

40. Employee Compensation Payable

(1) Employee compensation payable is presented as follows:

Unit: CNY

Item	Opening Balance	Increase for the Period	Current Period Decrease	Ending Balance
I. Short-Term Compensation	66,561,459.72	282,393,878.04	277,040,021.40	71,915,316.36
II. Post-Employment Benefits - Defined Contribution Plan	553,424.93	23,736,969.01	23,943,969.64	346,424.30
III. Termination Benefits		876,023.05	876,023.05	
Total	67,114,884.65	307,006,870.10	301,860,014.09	72,261,740.66

(2) Short-term compensation

Unit: CNY

Item	Opening Balance	Increase for the Period	Current Period Decrease	Ending Balance
1. Wages, Bonuses, Allowances, and Subsidies	61,289,007.38	258,993,983.88	254,025,617.46	66,257,373.80
2. Employee Welfare Expenses		8,817,894.17	8,817,894.17	
3. Social insurance contributions	166,697.29	9,153,544.54	9,156,447.99	163,793.84
Of which: Medical Insurance Contributions	131,991.60	7,726,894.33	7,714,645.05	144,240.88
Workers' Compensation Insurance Premium	34,705.69	1,152,173.27	1,167,326.00	19,552.96
Maternity Insurance Premium		136,384.69	136,384.69	
Supplementary Medical Insurance Premium		11,652.21	11,652.21	
Critical Illness Insurance Premium		126,440.04	126,440.04	
4. Housing Provident Fund		1,296,741.00	1,296,741.00	
5. Trade Union Funds and Employee Education Funds	5,105,755.05	4,131,714.45	3,743,320.78	5,494,148.72
Total	66,561,459.72	282,393,878.04	277,040,021.40	71,915,316.36

(3) Statutory Reserve Plan Schedule

Unit: Yuan

Item	Opening Balance	Current Period Increase	Current Period Decrease	Ending Balance

1. Basic Pension Insurance	532,205.87	22,483,083.00	22,676,106.63	339,182.24
2. Unemployment Insurance Premium	15,219.06	701,886.01	709,863.01	7,242.06
3. Enterprise Annuity Contributions	6,000.00	552,000.00	558,000.00	
Total	553,424.93	23,736,969.01	23,943,969.64	346,424.30

41. Taxes Payable

Unit: CNY

Item	Ending Balance	Opening Balance
Value-Added Tax	19,432,047.43	19,354,441.08
Corporate Income Tax	2,270,994.33	10,503,916.75
Individual Income Tax	3,549,782.20	4,141,330.51
Urban Maintenance and Construction Tax	1,340,752.91	654,528.42
Property Tax	3,045,383.11	2,383,541.32
Land Use Tax	1,563,281.24	1,373,910.04
Resource Tax	1,077,699.16	5,135,138.95
Stamp Tax	822,104.99	384,208.27
Education Surcharge	630,030.33	837,952.95
Local Education Surcharge	420,020.21	558,635.24
Soil and Water Conservation Fee		113,634.06
Environmental Protection Tax	525.00	34,631.09
Other	522,615.76	384,346.96
Total	34,675,236.67	45,860,215.64

42. Liabilities held for sale

Not applicable.

43. Non-current liabilities due within one year

Unit: CNY

Item	Ending Balance	Beginning Balance
Long-term loans due within one year	9,600,000.00	8,500,000.00
Lease liabilities due within one year		424,856.94
Total	9,600,000.00	8,924,856.94

44. Other current liabilities

Unit: CNY

Item	Ending Balance	Beginning Balance
Accrued Output VAT	11,276,896.18	4,301,238.42
Accepted Bills Not Yet Derecognized	60,807,917.60	74,660,120.16
Identified hedged items	15,516,173.60	
Total	87,600,987.38	78,961,358.58

45. Long-term borrowings

(1) Classification of Long-Term Borrowings

Unit: Yuan

Item	Ending Balance	Beginning Balance
Guaranteed Loans	505,630,000.00	521,000,000.00
Credit Loans	260,000,000.00	200,000,000.00
Accrued Interest Payable	514,237.64	546,902.77
Less: Current portion of long-term borrowings	-9,600,000.00	-8,500,000.00
Total	756,544,237.64	713,046,902.77

Notes on the Classification of Long-Term Borrowings:

As of December 31, 2024, the Company had credit loans totaling RMB 260,000,000.00. The Company acted as guarantor for bank loans taken by its subsidiaries amounting to RMB 272,500,000.00, while the controlling shareholder, Jiangxi Jiangte Electric Group Co., Ltd., provided guarantee担保 for bank loans taken by the Company amounting to RMB 233,130,000.00.

The controlling shareholder, Jiangxi Jiangte Electric Group Co., Ltd., provided guarantee担保 for the Company's bank loans totaling RMB 233,130,000.00.
Other notes, including interest rate ranges:

46. Bonds payable

Not applicable.

47. Lease Liabilities

Unit: RMB

Item	Ending Balance	Beginning Balance
Lease Liabilities		433,902.30
Less: Unrecognized Financing Costs		-8,476.08
Less: Lease liabilities due within one year		-424,856.94
Total	0.00	569.28

48. Long-term payables

Not applicable.

49. Long-term employee compensation payable

Not applicable.

50. Contingent Liabilities

Unit: Yuan

Item	Ending Balance	Beginning Balance	Reason for Formation
Product Quality Assurance	17,459,172.70	7,619,632.37	
Mine Ecological Restoration Fund	4,820,024.56	6,526,784.32	
Abandonment Costs	36,065,389.08		
Total	58,344,586.34	14,146,416.69	

51. Deferred Revenue

Unit: CNY

Item	Opening Balance	Increase for the Period	Current Period Decrease	Ending Balance	Reason for Formation
Government grants	49,394,968.44		2,176,905.84	47,218,062.60	Asset-Related
Total	49,394,968.44		2,176,905.84	47,218,062.60	--

Other Notes:

Liabilities	Opening Balance	Current Period Additions Assistance Amount	Other Income Included in Other Income	Balance at End of Period	Asset-related/Income-related Related
Annual mining and processing of 1.2 million tons of lithium-bearing porcelain stone for high-efficiency comprehensive utilization Utilization Project Subsidy	3,002,400.00		1,000,800.00	2,001,600.00	Asset-Related
Annual Production of 10,000 Tons of Lithium Carbonate and Comprehensive Utilization of By-products Utilization Project Subsidy	3,403,267.53		137,359.32	3,265,908.21	Asset-Related
Land Purchase Subsidy	42,989,300.91		1,038,746.52	41,950,554.39	Asset-Related
Total	49,394,968.44	-	2,176,905.84	47,218,062.60	

52. Other Non-Current Liabilities

Not applicable.

53. Share Capital

Unit: CNY

	Opening Balance	Increase/decrease for the period (+, -)					Ending Balance
		New Share Issuance	Stock Dividends	Capital reserve conversion to shares	Other	Subtotal	
Total Number of Shares	1,706,325,581.00						1,706,325,581.00

54. Other Equity Instruments

Not applicable.

55. Capital Surplus

Unit: Yuan

Item	Beginning Balance	Increase for the Period	Current Period Decrease	Ending Balance
Capital Premium (Share Premium)	3,767,693,103.74	3,719,682.68	1,025,892.45	3,770,386,893.97
Other Capital Surplus	17,336,529.83	617,082.82	3,719,682.68	14,233,929.97
Total	3,785,029,633.57	4,336,765.50	4,745,575.13	3,784,620,823.94

Other Notes, Including Changes During the Period and Explanations for Such Changes:

(1) Capital surplus - share premium increased by RMB 3,719,682.68 during the current period due to the expiration of the lock-up period for the first tranche of the Company's second and third employee stock ownership plans.

lock-up periods for the Company's second and third employee stock ownership plans expired and were unlocked, resulting in an increase of RMB 3,719,682.68 in Capital Surplus - Share Premium and a decrease of RMB 3,719,682.68 in Capital Surplus - Other Capital Surplus.

(2) During the current period, the Company reduced capital surplus - share premium by RMB 1,025,892.45 due to the acquisition of a 30% minority interest in Jiangxi Jiangte Energy-saving Motor Co., Ltd. held by minority shareholders of a subsidiary.

(3) The Company implemented an employee stock ownership plan. The amount expected to be deductible in future periods exceeds the cumulative share-based payment expenses recognized at the end of the current period. The excess portion is recognized as a deferred tax asset and recorded in capital surplus, increasing capital surplus - other capital surplus by RMB 617,082.82.

56. Treasury Stock

Unit: RMB

Item	Beginning Balance	Increase for the Period	Current Period Decrease	Ending Balance
Share Repurchase for Equity Incentive Plan	51,463,007.26			51,463,007.26
Employee stock ownership plan repurchase obligation	11,256,422.40		11,256,422.40	
Total	62,719,429.66		11,256,422.40	51,463,007.26

Other Notes, Including Changes During the Period and Explanations for Such Changes:

(1) At the eighth meeting of the tenth board of directors held on April 3, 2023, the Company reviewed and approved the "Proposal on the Share Repurchase Plan." The Company intends to repurchase a portion of publicly traded shares through centralized competitive bidding on the secondary market using its own funds. The repurchased shares will be used to implement equity incentive or employee stock ownership plans.The repurchased shares shall be the Company's issued ordinary shares denominated in Renminbi (A-shares). The total repurchase amount shall not be less than RMB 50 million (inclusive) nor exceed RMB 100 million (inclusive), with the repurchase price per share not exceeding RMB 20.00.

According to the repurchase plan, the Company actually repurchased 4,075,000 shares of its own stock in 2023, with a total payment of RMB 51,463,007.26 (including transaction fees), with the corresponding costs recorded as treasury stock, increasing treasury stock by RMB 51,463,007.26.

(2) As of December 31, 2024,the unvested shares under the Company's Second and Third Employee Stock Ownership Plans shall no longer be exercised. These shares shall be reclaimed by the Shareholding Plan Committee and sold at an appropriate time. The proceeds from the sale of these shares shall be returned to the holders at the lower of the sale proceeds or the sum of their original investment plus interest. Any remaining funds shall belong to the Company (if any). Accordingly, the Company's repurchase obligation no longer exists,This period reduced treasury stock and other payables by RMB 11,256,422.40.

57. Other Comprehensive Income

Unit: RMB

Item	Opening Balance	Current Period Amount						Closing Balance
		Current Period Amount Before Income Tax	Less: Prior Period Amounts Transferred from Other Comprehensive Income to Profit or Loss	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	
II. Other Comprehensive Income Reclassified to Profit or Loss	-98,947.16	-1,727,695.39				-1,727,695.39		-1,826,642.55
Foreign currency translation adjustments	-98,947.16	-1,727,695.39				-1,727,695.39		-1,826,642.55
Total Other Comprehensive Income	-98,947.16	-1,727,695.39				-1,727,695.39		-1,826,642.55

58. Special Reserve

Unit: Yuan

Item	Opening Balance	Increase for the Period	Current Period Decrease	Ending Balance

Work Safety Expenses	4,466,571.87	166,231.97	20,706.48	4,612,097.36
Total	4,466,571.87	166,231.97	20,706.48	4,612,097.36

59. Retained Earnings

Unit: Yuan

Item	Beginning Balance	Increase for the Period	Current Period Decrease	Ending Balance
Legal Reserve Fund	53,707,906.39			53,707,906.39
Total	53,707,906.39			53,707,906.39

60. Retained Earnings

Unit: CNY

Item	Current Period	Previous Period
Retained Earnings at End of Previous Period Before Adjustments	-1,671,969,801.09	-1,274,952,203.20
Adjusted opening retained earnings total (increases +, decreases -)		-105,162.54
Adjusted opening retained earnings	-1,671,969,801.09	-1,275,057,365.74
Add: Net profit attributable to owners of the parent for the current period	-319,185,064.06	-396,912,435.35
Retained earnings at end of period	-1,991,154,865.15	-1,671,969,801.09

61. Operating Revenue and Cost of Sales

Unit: CNY

Item	Current Period Amount		Previous Period Amount	
	Revenue	Cost	Revenue	Cost
Main Business	2,047,212,175.72	2,078,020,180.21	2,736,185,976.89	2,638,710,171.55
Other Business	55,661,548.46	37,164,214.57	62,530,004.59	51,709,437.46
Total	2,102,873,724.18	2,115,184,394.78	2,798,715,981.48	2,690,419,609.01

The lowest of the company's audited total profit, net profit, and net profit after deducting non-recurring gains and losses for the most recent fiscal year is negative

☑ Yes ☐ No

Unit: Yuan

Item	Current Year	Specific Deductions	Previous Year	Specific Deduction Details
Operating Revenue Amount	2,102,873,724.18	/	2,798,715,981.48	/
Total Deductions from Operating Revenue	55,661,548.46	/	62,530,004.59	/
Total amount of deductions from operating revenue as a percentage of operating revenue	2.65%		2.23%	
I. Revenue from operations unrelated to the main business				
1. Revenue from operations outside normal business activities. This includes income from leasing fixed assets, intangible assets, or packaging materials; selling materials; non-monetary asset exchanges using materials; entrusted management operations; and income classified under main business revenue but originating from activities outside the listed company's normal operations.	55,661,548.46	Revenue from sales of materials and scrap, leasing income, and other income from maintenance, inspection, processing, etc.	62,530,004.59	Revenue from sales of materials and scrap, leasing income, and other income from maintenance, weighing, processing, etc.
Subtotal of revenue from non-core business activities	55,661,548.46	/	62,530,004.59	/
II. Revenue lacking commercial substance				
Subtotal of Revenue Lacking Commercial Substance	0.00	/	0.00	/
Amount after deducting operating income	2,047,212,175.72	/	2,736,185,976.89	/
Business Type	2,102,873,724.18		2,115,184,394.78	
Of which:				

Unit: CNY

	Total	
	Operating Revenue	Cost of Sales
Business Type	2,102,873,724.18	2,115,184,394.78
Of which:		

Lithium Ore Mining, Processing, and Lithium Salt Manufacturing	1,048,595,224.08	1,278,403,612.64
Electrical Machinery Products	971,192,080.71	768,180,004.87
Other Main Products	27,424,870.93	31,436,562.70
Other Business	55,661,548.46	37,164,214.57
By Operating Region	2,102,873,724.18	2,115,184,394.78
Of which:		
Domestic Sales	2,045,282,931.76	2,073,236,752.29
Exports	57,590,792.42	41,947,642.49
Contract Type	2,102,873,724.18	2,115,184,394.78
Of which:		
Product Sales Contracts	2,099,218,268.14	2,113,340,127.51
Lease Contracts	3,655,456.04	1,844,267.27
Classified by Time of Goods Transfer	2,102,873,724.18	2,115,184,394.78
Of which:		
Transferred at a specific point in time	2,102,873,724.18	2,115,184,394.78

Information related to performance obligations: Other disclosures

Information related to the transaction price allocated to the remaining performance obligations:

The revenue amount corresponding to performance obligations under contracts signed but not yet fulfilled or not yet fully fulfilled at the end of the reporting period is RMB 87,395,480.89.

62. Taxes and Surcharges

Unit: RMB

Item	Current Period Amount	Previous Period Amount
Urban Maintenance and Construction Tax	5,331,006.88	7,664,133.88
Education Surcharge	2,260,210.68	4,131,523.50
Resource Tax	339,874.86	6,412,704.68
Property Tax	9,261,902.76	6,994,783.00
Land Use Tax	5,911,276.18	5,733,202.04
Vehicle and Vessel Tax	32,612.76	33,564.93
Stamp Tax	3,489,878.73	2,074,796.00
Local Education Surcharge	1,507,457.17	2,754,346.95
Environmental Protection Tax	127,478.80	140,896.44
Other	900,572.80	49,707.78
Total	29,162,271.62	35,989,659.20

63. Administrative Expenses

Unit: CNY

Item	Current Period Amount	Previous Period Amount
Business Entertainment Expenses	9,349,200.99	16,158,401.63
Employee compensation	116,196,462.50	92,542,082.19
Taxes and Fees	402,032.44	522,677.12

Administrative Expenses - Depreciation of Usufruct Assets	102,195.75	123,733.07
Depreciation of fixed assets	14,608,658.92	16,854,362.37
Amortization of intangible assets	7,185,624.81	7,640,596.06
Losses from suspension of operations	6,910,065.08	
Office expenses	2,698,164.99	3,444,847.30
Travel expenses	4,094,984.62	5,040,963.82
Agency Fees	2,526,203.07	10,844,969.20
Deferred expenses	37,463,829.85	5,534,805.57
Automobile Expenses	1,669,321.97	1,038,604.66
Share-based payments		9,238,553.71
Utilities	4,984,288.02	5,573,668.71
Other	33,657,538.45	46,042,812.62
Total	241,848,571.46	220,601,078.03

64. Selling Expenses

Unit: CNY

Item	Current Period Amount	Previous Period Amount
Employee Compensation	23,742,310.96	16,491,033.89
Office expenses	132,823.89	188,625.98
Travel Expenses	2,800,855.36	3,285,873.75
Advertising Planning Fees	169,936.28	1,064,873.36
Business Expenses	2,287,300.00	9,284,970.77
Entertainment Expenses	5,954,523.20	6,376,324.61
Packaging expenses	3,929,721.23	4,466,317.57
Other	1,593,177.63	1,832,347.73
Total	40,610,648.55	42,990,367.66

65. Research and Development Expenses

Unit: CNY

Item	Current Period Amount	Previous Period Amount
Employee Compensation	33,515,714.89	31,488,403.43
Intermediate Testing, Molds, Process Equipment, etc.	299,229.25	1,126,102.70
Directly consumed materials, fuel, and power	35,652,357.22	66,199,873.17
Depreciation and amortization	10,938,960.89	12,292,262.85
Design, Testing, and Commissioning Expenses	6,020,249.66	503,430.18
Other expenses	3,100,137.16	13,010,248.55
Total	89,526,649.07	124,620,320.88

66. Financial Expenses

Unit: CNY

Item	Current Period Amount	Previous Period Amount
Interest Expense	39,117,190.94	24,901,090.56
Less: Interest Income	-10,523,948.45	-16,451,350.98
Foreign exchange gains/losses	-863,576.49	-75,116.97
Bank Fees and Other	740,702.69	847,121.35
Total	28,470,368.69	9,221,743.96

67. Other Income

Unit: Yuan

Source of Other Income	Current Period Amount	Previous Period Amount
Government Subsidies	10,436,502.65	12,594,807.84
Refund of withholding tax handling fees	148,460.29	85,132.45
Additional Deduction for Input Tax Credit Eligible for VAT Offset	9,339,023.28	14,546,428.83
Total	19,923,986.22	27,226,369.12

68. Net Hedging Gain

Unit: CNY

Item	Current Period Amount	Previous Period Amount
Total	0.00	0.00

69. Fair value change gains

Unit: CNY

Source of Fair Value Change Gains	Current Period Amount	Previous Period Amount
Trading Financial Assets	-696,435.95	-772,121.70
Hedging gains/losses	8,112,166.91	1,360,200.00
Total	7,415,730.96	588,078.30

70. Investment Income

Unit: CNY

Item	Current Period Amount	Previous Period Amount
Equity Method Investment Income	-810,550.89	-833,364.93
Gain on disposal of long-term equity investments		1,005,269.22
Interest income earned on debt investments during the holding period	24,457,891.09	18,417,847.23
Derecognition of financial assets measured at amortized cost Gain (Loss)	-2,737,326.53	-9,413,168.21
Investment income from disposal of financial instruments (hedging gains or losses)	176,258,172.00	5,680,128.01
Other investment income		17,043.93
Total	197,168,185.67	14,873,755.25

71. Credit Impairment Loss

Unit: CNY

Item	Current Period Amount	Previous Period Amount
Bad Debt Loss on Notes Receivable	192,157.01	-134,273.11
Bad debt expense on accounts receivable	-1,565,753.34	-8,606,403.90
Bad debt expense on other receivables	19,075,306.28	44,562,298.39
Bad debt loss on long-term receivables	-171,021.60	4,559,401.25
Total	17,530,688.35	40,381,022.63

72. Asset Impairment Loss

Unit: CNY

Item	Current Period Amount	Previous Period Amount
Inventory Write-Down Loss and Contract Performance Cost Impairment Loss	-35,779,105.22	-100,402,605.54
Impairment loss on fixed assets	-22,372,570.68	-396,426.01
Impairment loss on construction in progress	-31,543,987.83	-20,799,613.56
Impairment loss on intangible assets	-44,950,739.35	
Goodwill impairment loss	-1,732,010.61	
Total	-136,378,413.69	-121,598,645.11

73. Gain on disposal of assets

Unit: CNY

Source of gains on disposal of assets	Current Period Amount	Previous Period Amount
Gains or Losses on Disposal of Fixed Assets	1,007,923.32	96,186.44
Total	1,007,923.32	96,186.44

74. Non-operating Income

Unit: Yuan

Item	Current Period Amount	Previous Period Amount	Amount Included in Non-Recurring Gains and Losses for the Current Period
Default compensation income	1,148,796.83	1,188,138.97	1,148,796.83
Long-pending income		190,557.98	
Gain on disposal of non-current assets		7,170.58	
Penalty income	113,561.27	272,591.49	113,561.27
Claims	147,958.72	670,362.19	147,958.72
Unpayable Amounts	730,666.32		730,666.32
Other	480,480.72	125,772.79	480,480.72
Total	2,621,463.86	2,454,594.00	2,621,463.86

75. Non-operating Expenses

Unit: Yuan

Item	Current Period Amount	Previous Period Amount	Amount Included in Non-Recurring Gains and Losses for the Current Period
External Donations	7,047,558.00	3,979,246.18	7,047,558.00
Losses from destruction or scrapping of non-current assets	2,199,674.50	7,443,189.93	2,199,674.50
Penalty and late payment charges	7,856,453.25	7,794,832.92	7,856,453.25
Claims	1,755,140.68	339,541.33	1,755,140.68
Other	172,178.30	3,424.63	172,178.30
Total	19,031,004.73	19,560,234.99	19,031,004.73

76. Income Tax Expense

(1) Income Tax Expense Statement

Unit: Yuan

Item	Current Period Amount	Previous Period Amount
Current Income Tax Expense	28,474,856.51	98,442,215.24
Deferred income tax expense	-43,441,121.11	-86,241,564.28
Total	-14,966,264.60	12,200,650.96

(2) Adjustment Process for Accounting Profit and Income Tax Expense

Unit: CNY

Item	Current Period Amount
Total Profit	-351,670,620.03
Income tax expense calculated at statutory/applicable tax rates	-87,917,655.00
Impact of Different Tax Rates Applied to Subsidiaries	18,154,872.14
Impact of income tax adjustments for prior periods	7,902,305.33
Impact of non-taxable income	1,041,298.92
Impact of non-deductible costs, expenses, and losses	4,963,076.28
Impact of utilizing previously unrecognized deferred tax assets from prior periods	-9,246.66
Impact of unrecognized deductible temporary differences or deductible losses for the current period	47,363,940.14
Impact of additional deductions	-7,398,594.13
Other	933,738.38
Income Tax Expense	-14,966,264.60

77. Other

Comprehensive Income

See Note 7.57.

78. Cash

Flow Statement Items

(1) Cash flows from operating activities

Other cash received from operating activities

Unit: CNY

Item	Current Period Amount	Previous Period Amount
Government grants	8,259,596.81	8,794,622.00
Lease income	1,118,443.35	1,076,619.11
Interest income	10,036,007.63	14,470,890.76
Other (including current accounts)	113,741,377.53	431,176,072.49
Total	133,155,425.32	455,518,204.36

Other cash paid in connection with operating activities

Unit: CNY

Item	Current Period Amount	Previous Period Amount

Selling Expenses	16,670,264.41	26,723,003.54
Administrative Expenses and R&D Expenses	63,203,992.10	85,777,487.27
Financial expenses	740,702.69	847,121.35
Non-operating Expenses	16,831,330.23	11,777,503.73
Other (including accounts receivable/payable)	67,399,118.38	224,455,046.83
Total	164,845,407.81	349,580,162.72

(2) Cash flows from investing activities

Other cash received from investing activities

Unit: Yuan

Item	Current Period Amount	Previous Period Amount
Total	0.00	0.00

Cash received from significant investing activities

Unit: Yuan

Item	Current Period Amount	Previous period amount
Recovered large-denomination certificates of deposit and time deposit investments	177,726,071.71	152,456,525.31
Total	177,726,071.71	152,456,525.31

Other cash paid related to investing activities

Unit: CNY

Item	Current Period Amount	Previous Period Amount
Futures Margin	43,846,229.40	331,650.00
Futures Position Opening Fee	2,640,620.28	2,571.99
Total	46,486,849.68	334,221.99

Cash paid for significant investing activities

Unit: CNY

Item	Current Period Amount	Previous Period Amount
Investments in large-denomination certificates of deposit and time deposits		710,000,000.00
Investments in Associates	5,219,411.76	78,342,544.00
Acquisition of Minority Interests in Subsidiaries	4,500,000.00	
Total	9,719,411.76	788,342,544.00

(3) Cash flows from financing activities

Other cash received from financing activities

Unit: Yuan

Item	Current Period Amount	Previous Period Amount
Proceeds from Employee Stock Ownership Plan	2,797,480.00	
Discounted Notes Payable Financing	109,933,888.89	165,081,642.65
Total	112,731,368.89	165,081,642.65

Other cash paid related to financing activities

Unit: CNY

Item	Current Period Amount	Previous Period Amount
Lease liabilities	361,744.61	550,695.60
Employee stock purchase payments	2,797,480.00	51,463,007.26

Repayment of notes payable financing	110,000,000.00	87,000,000.00
Net increase in restricted note collateral for the period	122,400,000.00	
Total	235,559,224.61	139,013,702.86

Changes in liabilities arising from financing activities

☑Applicable ☐Not Applicable

Unit: Yuan

Item	Beginning Balance	Increase for the Period		Current Period Decrease		Ending Balance
		Cash Changes	Non-cash Changes	Cash Changes	Non-cash changes	
Borrowings	869,964,410.00	1,169,427,897.21	1,665,996.50	502,370,000.00	-13,955,309.91	1,552,643,613.62
Lease liabilities	425,426.22		8,440.00	361,744.61	72,121.61	
Total	870,389,836.22	1,169,427,897.21	1,674,436.50	502,731,744.61	-13,883,188.30	1,552,643,613.62

79. Supplementary Notes to the Cash Flow Statement

(1) Supplemental Notes to the Statement of Cash Flows

Unit: CNY

Supplementary Information	Current Period Amount	Previous Period Amount
1. Adjusting Net Profit to Cash Flow from Operating Activities		
Net Profit	-336,704,355.43	-392,866,322.58
Add: Asset impairment provisions	118,847,725.34	81,217,622.48
Depreciation of fixed assets, depletion of oil and gas assets, depreciation of productive biological assets	211,970,286.17	198,043,576.78
Depreciation of right-of-use assets	3,135,549.83	1,147,517.34
Amortization of intangible assets	8,539,427.05	10,191,015.61
Amortization of deferred expenses	38,723,188.29	6,689,164.60
Loss on disposal of fixed assets, intangible assets, and other long-term assets (gains reported with a "—" sign)	-1,007,923.32	-96,186.44
Loss on disposal of fixed assets (gain indicated by "-")	2,199,674.50	7,436,019.35
Loss on Fair Value Changes (Gains indicated with "–")	-7,415,730.96	-588,078.30
Financial expenses (gains indicated with "-")	30,190,464.70	24,625,994.17
Investment Losses (Gains indicated with "-")	-199,905,512.20	-24,286,923.46
Decrease in deferred tax assets (increase indicated by "–")	-42,069,847.98	-82,503,214.85
Increase in deferred income tax liabilities (decrease indicated by "–")	-1,988,355.95	-853,874.93

Decrease in inventory (increase indicated by "-")	49,938,988.65	644,078,978.58
Decrease in operating receivables (increase indicated by "-")	-192,968,191.48	677,385,887.85
Increase (decrease) in operating payables	197,179,947.43	-616,964,619.21
(Enter with a "-" sign)		
Other	762,608.31	49,826,059.55
Net Cash Flow from Operating Activities	-120,572,057.05	582,482,616.54
2. Significant investment and financing activities not involving cash receipts or payments		
Debt-to-equity conversion		
Convertible corporate bonds due within one year		
Fixed assets acquired under finance leases	4,727,505.64	278,055.33
3. Net Changes in Cash and Cash Equivalents:		
Cash balance at end of period	678,206,493.30	161,829,766.04
Less: Beginning balance of cash	161,829,766.04	584,931,360.03
Add: Closing balance of cash equivalents		
Less: Beginning balance of cash equivalents		
Net increase in cash and cash equivalents	516,376,727.26	-423,101,593.99

(2) Net cash paid for acquisition of subsidiaries during the period

(3) Net cash received from disposal of subsidiaries during the period

(4) Composition of Cash and Cash Equivalents

Unit: CNY

Item	Ending Balance	Beginning Balance
I. Cash	678,206,493.30	161,829,766.04
Of which: Cash on Hand	118,685.87	115,757.44
Bank deposits available for immediate payment	668,942,774.27	146,365,017.97
Other monetary assets available for immediate payment 9,145,033.16	9,145,033.16	15,348,990.63
II. Cash and Cash Equivalents at End of Period	678,206,493.30	161,829,766.04

80. Notes to Statement of Changes in Shareholders' Equity Items

Not applicable.

81. Foreign Currency Monetary Items

(1) Foreign Currency Monetary Items

Unit: Yuan

Item	Ending Foreign Currency	Conversion Rate	Ending RMB Balance

	Balance		
Cash and Cash Equivalents			36,388,917.18
Of which: USD	2,586,508.93	7.1884	18,592,860.78
Euro	2,359,900.68	7.5257	17,759,902.49
Zambian Kwacha	9,800.00	0.2666	2,612.76
Japanese Yen	1,685.00	0.0462	77.90
AUD	7,422.78	4.507	33,463.25
Accounts Receivable			13,415,114.02
Of which: USD	1,126,422.47	7.1884	8,097,175.27
Euro	706,637.09	7.5257	5,317,938.75
Financial assets held for trading			793,911.53
Australian Dollar	176,150.77	4.5070	793,911.53
Other Receivables			40,360.55
Euro	5,363.03	7.5257	40,360.55
Accounts Payable			1,182,385.38
Euro	157,113.01	7.5257	1,182,385.38
Other Payables			1,201,684.83
USD	167,170.00	7.1884	1,201,684.83

Additional Notes:

(2) Disclosure of foreign operating entities, including for significant foreign operating entities, should disclose their primary foreign operating locations, functional currency, and basis for selection. If the functional currency changes, the reason should also be disclosed.

☑ Applicable ☐ Not Applicable

(1) Wehr Drive and Energy Technology GmbH, incorporated in Germany with a registered capital of €25,000, operates primarily in Germany and uses the euro as its functional currency.

(2) Germany: Ecom GmbH, incorporated in Germany with a registered capital of €25,000. Primary place of operation is Germany. The company uses the euro as its functional currency.

(3) Africa Jiangte Energy & Mining Co., Ltd., incorporated in Zambia with a registered capital of 20,000 Kwacha, primarily operates in Lusaka, Zambia, and uses the US dollar as its functional currency.

(4) Southern Province Jiangte Mining Co., Ltd., incorporated in Zambia, with a registered capital of 20,000 Kwacha, primarily operates in Zambia's Southern Province and uses the US dollar as its functional currency.

(5) Zambia Geodun Exploration Limited, incorporated in Zambia with a registered capital of 20,000 Kwacha, primarily operates in Lusaka, Zambia, and uses the US dollar as its functional currency.

(6) Hong Kong Jiangte Ocean Mining Resources Co., Ltd., incorporated in Hong Kong, China, with a registered capital of HK$10,000, primarily operates in Hong Kong and uses the Hong Kong dollar as its functional currency.

(7) Eagle Mining (Mauritius) Limited, incorporated in Mauritius with a registered capital of USD 100, primarily operates in Mauritius and uses the US dollar as its functional currency.

82. Leasing

(1) The Company as Lessee

☑ Applicable ☐ Not Applicable

Variable lease payments not recognized as lease liabilities

☐Applicable ☑Not applicable

Lease payments for short-term leases or leases of low-value assets subject to simplified treatment

☑Applicable ☐Not applicable

Details of the Company's right-of-use assets, lease liabilities, and total cash outflows related to leases are provided in Notes 25, 47, and 79. As a lessee, the Company recognizes the following in profit or loss:

Item	Current Period Amount	Previous Period Amount
Interest on lease liabilities	88,894.22	24,306.99
Short-term lease expenses	2,180,511.62	3,335,687.43

(2) The Company as Lessor

Operating leases as lessor

☑Applicable ☐Not Applicable

Unit: CNY

Item	Lease Income	Including: Revenue related to variable lease payments not included in lease receipts
Other Operating Income	3,655,456.04	
Total	3,655,456.04	

Finance leases as lessor

☐Applicable ☑Not Applicable

Undiscounted lease receivables for each of the next five years

☐Applicable ☑Not Applicable

Reconciliation between undiscounted lease receivables and net investment in leases

(3) Recognition of gain or loss on sale under finance leases as a manufacturer or dealer

☐ Applicable ☑ Not Applicable

VIII. Research and Development Expenditures

Unit: CNY

Item	Current Period Amount	Previous Period Amount
Employee Compensation	33,515,714.89	31,488,403.43
Intermediate Testing, Molds, Process Equipment, etc.	299,229.25	1,126,102.70
Directly consumed materials, fuel, and power	35,652,357.22	66,199,873.17
Depreciation and amortization	10,938,960.89	12,292,262.85
Design, Testing, and Commissioning Expenses	6,020,249.66	503,430.18
Other expenses	3,100,137.16	13,010,248.55
Total	89,526,649.07	124,620,320.88
Of which: Expensed R&D expenditures	89,526,649.07	124,620,320.88

IX. Changes in the Scope of Consolidation

1. Business combinations not under common control

2. Business combinations under common control

3. Reverse acquisitions

4. Disposal of Subsidiaries

Did any transactions or events resulting in loss of control over subsidiaries occur during the current period?

☐ Yes ☑ No

Are there any situations where control over a subsidiary investment was lost during the current period through multiple transactions involving a step-by-step disposal?

☐ Yes ☑ No

5. Changes in Consolidation Scope Due to Other Reasons

Describe changes in the scope of consolidation due to other reasons (e.g., establishment of new subsidiaries, liquidation of subsidiaries, etc.) and related circumstances:

During the current period, six new subsidiaries were added to the consolidated scope: Weier Technology (Thailand) Co., Ltd., Africa Jiangte Energy Mining Co., Ltd., Southern Province Jiangte Mining Co., Ltd., Zambia Dituan Exploration Co., Ltd., Hong Kong Jiangte Ocean Mining Resources Co., Ltd., and Eagle Mining (Mauritius) Co., Ltd.During the period, three consolidated entities were reduced due to the liquidation and deregistration of subsidiaries: Xinjiang Jianglun New Energy Co., Ltd., Xinjiang Jiangte Energy Mining Co., Ltd., and Xinjiang Jiangte Energy Metals Co., Ltd.

X. Interests in Other Entities

1. Interests in Subsidiaries

(1) Enterprise Group Composition

Unit: RMB 10,000

Subsidiary Name	Registered Capital	Principal Place of Business	Registered Location	Business Nature	Shareholding Ratio		Acquisition Method
					Direct	Indirect	
Hangzhou Mige Motor Co., Ltd.	1,000	Hangzhou City	Hangzhou City	Servo Motor Production Sales	100.00%		Business Merger
Jiangxi Jiangte Motor Co., Ltd.	20,000	Yichun City	Yichun City	Production of Motor Products Sales	100.00%		Investment Establishment
Tianjin Xiquing District Huaxing Motor Manufacturing Co., Ltd.	520	Tianjin	Tianjin	Manufacturing	85.30%		Enterprise Merger
Jiangxi Jiangte Mining Development Co., Ltd.	5,000	Yichun City	Yichun City	Mining Product Extraction and Processing and Sales	100.00%		Investment Establishment
Jiangxi Jiangxin Mining Development Co., Ltd. Company	1,000	Yifeng County	Yifeng County	Mining Product Extraction and Processing Sales		80.00%	Investment Establishment
Yifeng County Jiangte Lithium Industry Co., Ltd.	2,000	Yifeng County	Yifeng County	Mining Product Extraction and Processing Sales		100.00%	Investment Establishment
Yichun Xinfang Tantalum-Niobium Co., Ltd.	1,200	Yichun City	Yichun City	Mining Product Extraction and Sales Sales		51.00%	Enterprise Merger
Yichun Taichang Mining Co., Ltd.	7,797.75	Yichun City	Yichun City	Mining Product Processing		100.00%	Enterprise Merger
Jiangxi Baojiang Lithium Industry Co., Ltd.	8,000	Yichun City	Yichun City	Lithium Carbonate Production and Sales Sales		50.00%	Investment Establishment (Note 1)
Yifeng County Jiangteng Lithium Industry Co., Ltd.	10,000	Yifeng County	Yifeng County	Mineral processing, mineral washing Processing		100.00%	Investment Establishment
Yifeng Gold-Lithium Lithium Battery New Energy Co., Ltd.	1	Yifeng County	Yifeng County	Basic Chemical Raw Materials Manufacturing		67.00%	Investment Establishment
Yifeng Yinli Lithium Battery New Energy Co., Ltd. Company	10,000	Yifeng County	Yifeng County	Basic Chemical Raw Materials Manufacturing		90.00%	Investment Establishment
Yichun Yinli New Energy Co., Ltd. Company	8,000	Yichun City	Yichun City	Lithium Ore		100.00%	Enterprise

				Processing			Merger
Africa Jiangte Energy Mining Co., Ltd.	ZMW2	Zambian Kwacha Saka	Zambian Kwacha Saka	Mining and Processing of Mineral Products Sales		100.00%	Investment Establishment
Jiangte Mining Co., Ltd. of Southern Province	ZMW2	Southern Province, Zambia	Southern Province, Zambia	Mining, Processing, and Sales of Mineral Products		100.00%	Investment Establishment
Shenzhen Jiangteng Mining Resources Co., Ltd.	5,000	Shenzhen	Shenzhen	Business Services	100.00%		Investment Establishment
Hong Kong Jiangte Ocean Mining Resources Co., Ltd. Company	HKD1	Hong Kong	Hong Kong	Sales and Trading		100.00%	Investment Establishment
Zambia Geological Exploration Limited	ZMW2	Zambian Kwacha	Zambian Kwacha	Exploration Operations		100.00%	Investment Establishment
		Saka	Saka				
Jiangxi Jiangte High-Tech Equipment Co., Ltd.	3,000	Yichun City	Yichun City	Motor Product Manufacturing Sales	100.00%		Investment Establishment
Yichun Juyuan Lithium Energy Mining Co., Ltd. Co., Ltd.	1,700	Yichun City	Yichun City	Mining Product Extraction and Processing Sales	70.00%		Investment Establishment
Jiangxi Boxin Mining Co., Ltd.	204	Yichun City	Yichun City	Mining Product Extraction and Processing Sales		51.00%	Enterprise Merger
Wehr Drive and Energy Technology Co., Ltd. Limited Company	EUR 2.5	Germany Tin	Germany Ting	Research and development and distribution of electrical machinery and other products	100.00%		Investment and establishment
Weier (Tianjin) Drive Technology Co., Ltd. Company	USD100	Tianjin	Tianjin	R&D		100.00%	Investment Establishment
Weier (Jiangxi) Electric Motor Co., Ltd.	1,500	Yichun City	Yichun City	Manufacturing		100.00%	Investment Establishment
ECOmove GmbH (ECOmove GmbH)	EUR 2.5	Germany Aoyi Tin	Germany Ting	Research and Development Production of Electric Vehicles		100.00%	Corporate Merger
Weier Technology (Thailand) Co., Ltd.	THB 5,000	Thailand	Thailand	Manufacturing		100.00%	Investment Establishment
Jiangxi Yichun Bus Factory Co., Ltd.	30,000	Yichun City	Yichun City	Manufacturing	100.00%		Corporate Merger
Jiangxi Jiangte Electric Vehicle Co., Ltd.	9,000	Yichun City	Yichun City	Manufacturing		100.00%	Investment Establishment
Jiangxi Jiangjia Intelligent Technology Co., Ltd.	2,000	Yichun City	Yichun City	Manufacturing	100.00%		Investment Establishment
Weier (Hangzhou) Technology Co., Ltd.	500	Hangzhou	Hangzhou	R&D	100.00%		Investment Establishment

Shanghai Jiangzhi Automotive Technology Co., Ltd.	1,000	Shanghai	Shanghai	Automotive R&D	100.00%		Investment Establishment
Yichun Bangfu E-commerce Cultural Innovation Park Co., Ltd. Co., Ltd.	1,000	Yichun City	Yichun City	E-commerce Cultural Industry	100.00%		Investment Establishment
Jiangsu Migjiang Special Motor Co., Ltd.	3,000	Yangzhou	Yangzhou	Production of motor products Sales	100.00%		Investment Establishment
Yichun City Yuanzhou District Modern Agricultural Technology Demonstration Park Co., Ltd.	100	Yichun City	Yichun City	Planting and Breeding	100.00%		Investment Establishment
Eagle Mining (Mauritius) Limited Company	USD0.01	Mauritius	Mauritius	Commodity Trading	100.00%		Investment Establishment

Explanation for shareholding ratio differing from voting rights ratio in subsidiaries:

Basis for holding 50% or less of voting rights while controlling the investee, and holding over 50% of voting rights without controlling the investee:

Jiangxi Baojiang Lithium Co., Ltd. was originally a joint venture subsidiary of the Company, with a 50% equity interest. The company incurred operating losses and became insolvent. The joint venture partner withdrew from its management, and the Company effectively assumed full operational control. As the Company advanced operating funds and bore the excess losses, it consolidated the company at a 100% proportion.

2. Transactions where the Company's share of equity in a subsidiary changes but control is retained

(1) Explanation of Changes in Share of Equity in Subsidiary

Jiangxi Jiangte, a subsidiary of the Company, originally held a 70% equity interest in Jiangxi Jiangte Energy-saving Motor Co., Ltd. (hereinafter referred to as Energy-saving Company, now renamed Wei'er (Jiangxi) Motor Co., Ltd.). In June 2024, Jiangxi Jiangte entered into a share transfer agreement with the minority shareholders of Energy-saving Company to acquire the 14.50% minority interest held by the minority shareholders of Energy-saving Company for RMB 2,175,000.00.

minority shareholders of Energy-saving Company for RMB 2,175,000.00. In October 2024, it entered into another equity transfer agreement with the minority shareholders of Energy-saving Company to acquire the 15.50% equity interest held by the minority shareholders for RMB 2,325,000.00.

to acquire the 15.50% equity interest held by the minority shareholders of Energy Conservation Company. As of November 4, 2024, the equity transfer agreements have been fully executed. This transaction resulted in a decrease of RMB 1,025,892.45 in the capital surplus of the consolidated financial statements.

resulted in a decrease of RMB 1,025,892.45 in the capital surplus of the consolidated financial statements.

(2) Impact of the Transaction on Minority Interests and Equity Attributable to Owners of the Parent Company

Unit: RMB

	Energy Conservation Company (14.50% equity)	Energy Conservation Company (15.50% equity)	Total
Purchase Cost/Disposal Consideration			
--Cash	2,175,000.00	2,325,000.00	4,500,000.00
-- Fair value of non-cash assets			
Purchase Cost/Disposal Consideration Total	2,175,000.00	2,325,000.00	4,500,000.00
Less: Share of Net Assets of Subsidiaries Based on Proportion of Equity Acquired/Disposed	1,768,461.07	1,705,646.48	3,474,107.55
Difference	406,538.93	619,353.52	1,025,892.45
Of which: Adjustment to capital surplus	-406,538.93	-619,353.52	-1,025,892.45
Adjustment to Retained Earnings Reserve			
Adjustment to Retained Earnings			

3. Interests in Joint Ventures or Associates

(1) Significant Joint Ventures or Associates

(2) Key Financial Information of Significant Joint Ventures

(3) Key Financial Information of Significant Associates

(4) Consolidated Financial Information of Non-Significant Joint Ventures and Associates

Unit: Yuan

	Ending Balance/Current Period Transactions	Beginning Balance/Previous Period Amount
Joint Ventures:		
Total Carrying Value of Investments	2,615,293.28	
Total calculated based on equity interest for the following items		
-- Other Comprehensive Income	-384,706.72	
--Total comprehensive income	-384,706.72	
Associates:		
Total Carrying Value of Investments	78,773,306.97	78,023,740.05
The following totals are calculated based on equity interest:		
--Net Profit	-425,844.17	-833,364.93

(5) Explanation of significant restrictions on the ability of joint ventures or associates to transfer funds to the Company

(7) Unrecognized commitments related to investments in joint ventures

The Company has no commitments that require disclosure.

(8) Contingent liabilities related to investments in joint ventures or associates

The Company has no contingent liabilities requiring disclosure.

4. Significant Joint Ventures

Name of Joint Operation	Principal place of business	Place of Incorporation	Nature of Business	Shareholding Ratio/Shareholding Proportion	
				Direct	Indirect
Jiangxi Special Motor Co., Ltd. Yifeng Branch	Huqiao Township, Yifeng County	Huqiao Township, Yifeng County	Mining of Mineral Products	80.00%	
Jiangxi Special Motor Co., Ltd. Tong'an Branch	Yifeng County, Tong'an Township	Yifeng County, Tong'an Township	Mining of Mineral Products	80.00%	

Explanation of Shareholding Ratio or Share in Joint Operation Differing from Voting Rights Ratio:

(1) Basis for classifying a joint venture as a separate entity

On August 22, 2011,Jiangte Electric signed a Prospecting Rights Transfer Agreement with Yifeng County Xinyuan Mining Co., Ltd. (hereinafter referred to as "Xinyuan Mining"). The Company acquired an 80% interest in the prospecting rights for the "Yifeng County Qiankeng Zinc Polymetallic Mine Survey" held by Xinyuan Mining for RMB 32 million. Xinyuan Mining retained the remaining 20% interest, and the ownership of the prospecting rights was transferred to the Company.

On April 16, 2014, the Company entered into a Cooperation Agreement with Xinyuan Mining regarding the exploration rights for the "Qiankeng Zinc Polymetallic Deposit Survey in Yifeng County, Jiangxi Province." Given that the exploration rights for the "Qiankeng Zinc Polymetallic Deposit Survey in Yifeng County" are registered under the Company's name, both parties agreed that the Company would establish the Yifeng Branch of Jiangxi Special Motor Co., Ltd. (hereinafter referred to as the "Yifeng Branch"). The mining operations related to the mineral deposits covered by these exploration rights shall be conducted by the Yifeng Branch, with all relevant mining assets and liabilities accounted for by the Yifeng Branch. All assets, liabilities, and generated income of the Yifeng Branch shall be managed by the Company - Yifeng Branch"). The mining operations for mineral deposits covered by this exploration right shall be conducted by the Yifeng Branch, with related mining assets and liabilities accounted for by the Yifeng Branch. All assets, liabilities, and generated profits of the Yifeng Branch shall be enjoyed or borne by the Company and Xinyuan Mining in the ratio of 80% to 20%, respectively. The Yifeng Branch shall be managed by personnel dispatched by the Company and Xinyuan Mining, operating autonomously with independent accounting and separate taxation.

On March 29, 2022, the Company established the Jiangxi Special Motor Co., Ltd. Tong'an Branch (hereinafter referred to as the "Tong'an Branch"). The Tong'an Branch primarily undertakes the mining of mineral resources related to the conversion of the exploration rights for the "Yifeng County Qiankeng Zinc Polymetallic Mine Survey." Its management and profit distribution arrangements are identical to those of the Yifeng Branch.

XI. Government Subsidies

1. Government subsidies recognized based on receivable amounts at the reporting period end

☐ Applicable ☑ Not Applicable

Reasons for Failure to Receive Expected Government Subsidies at the Projected Time

☐ Applicable ☑ Not Applicable

2. Liability items related to government grants

☑ Applicable ☐ Not applicable

Unit: Yuan

Accounting Title	Opening Balance	Current Period New Subsidy Amount	Amount Recognized as Non-Operating Income for the Period	Amount Transferred to Other Income for the Current Period	Other Changes During Current Period	Ending Balance	Related to assets/income
Deferred income	49,394,968.44			2,176,905.84		47,218,062.60	Asset-related

3. Government grants recognized in profit or loss for the period

☑Applicable ☐Not applicable

Unit: Yuan

Accounting Item	Current Period Amount	Previous Period Amount
Other Income	10,436,502.65	12,594,807.84

XII. Risks Associated with Financial Instruments

1. Various Risks Arising from Financial Instruments

The Company's principal financial instruments include cash and cash equivalents, equity investments, debt investments, borrowings, accounts receivable, accounts payable, and convertible bonds. In its daily operations, the Company faces various risks associated with these financial instruments, primarily comprising credit risk, liquidity risk, and market risk. The risks related to these financial instruments and the risk management policies adopted by the Company to mitigate such risks are described below:

The Board of Directors is responsible for planning and establishing the Company's risk management framework, formulating risk management policies and related guidelines, and overseeing the implementation of risk management measures. The Company has established risk management policies to identify and analyze risks it faces. These policies provide explicit provisions for specific risks, covering numerous aspects including market risk, credit risk, and liquidity risk management. The Company regularly assesses changes in the market environment and its business operations to determine whether to update its risk management policies and systems.The Company's risk management is conducted by the Risk Management Committee in accordance with policies approved by the Board of Directors. The Risk Management Committee identifies, evaluates, and mitigates relevant risks through close collaboration with other business departments of the Company. The Company's Internal Audit Department conducts regular reviews of risk management controls and procedures, reporting the results to the Company's Audit Committee. The Company diversifies financial instrument risks through appropriate diversification of investments and business portfolios, and reduces risks concentrated in a single industry, specific region, or specific counterparty by establishing corresponding risk management policies.

(1) Credit Risk

Credit risk refers to the risk of financial loss to the Company arising from a counterparty's failure to fulfill contractual obligations. Management has established appropriate credit policies and continuously monitors credit risk exposure.

The Company has adopted a policy to transact only with counterparties possessing sound creditworthiness. Furthermore, the Company assesses customer creditworthiness based on factors such as the customer's financial condition, the availability of third-party guarantees, credit history, and other considerations including current market conditions, and sets corresponding credit terms accordingly.The Company continuously monitors the balances and recovery status of notes receivable and accounts receivable. For customers with poor credit histories, the Company employs measures such as written reminders, shortening credit terms, or eliminating credit terms to ensure it does not face significant credit losses. Furthermore, the Company reviews the recovery status of financial assets at each balance sheet date to ensure adequate provisions for expected credit losses are recorded.

The Company's other financial assets include cash and cash equivalents, other receivables, and debt investments. The credit risk of these financial assets arises from counterparty default, with the maximum credit risk exposure being the carrying amount of each financial asset on the balance sheet.

The Company's cash and cash equivalents are primarily deposited with state-controlled banks and other large and medium-sized commercial banks. Management believes these commercial banks possess high creditworthiness and asset quality, presenting no significant credit risk and unlikely to incur any material losses due to counterparty default. The Company's policy is to control deposit amounts based on the market reputation, operational scale, and financial background of each well-known financial institution, thereby limiting credit risk exposure to any single institution.

As part of the Company's credit risk asset management, it utilizes aging to assess impairment losses on accounts receivable and other receivables. The Company's accounts receivable and other receivables involve a large number of customers, and aging information reflects these customers' ability to repay and the risk of bad debts.The Company calculates historical actual default rates for different aging periods based on historical data. It then adjusts these rates to derive expected loss rates by incorporating forecasts of current and future economic conditions, such as national GDP growth rates, total infrastructure investment, and national monetary policy.For long-term receivables, the Company comprehensively evaluates expected credit losses by considering settlement periods, contractually agreed payment terms, the financial condition of debtors, and the economic environment of the industries in which debtors operate, while incorporating adjustments based on the aforementioned forward-looking information.

As of December 31, 2024, the carrying amounts of relevant assets and the related expected credit losses are as follows:

Item	Carrying Amount	Impairment Allowance
Notes Receivable	209,674,228.10	63,000.00
Accounts Receivable	607,042,109.25	98,166,715.62
Accounts Receivable Financing	351,929,273.85	-
Other receivables	216,436,893.44	190,097,602.19
Total	1,385,082,504.64	288,327,317.81

The Company's major customers possess reliable and sound creditworthiness. Therefore, the Company believes that these customers do not pose significant credit risks. Given the Company's broad customer base, there is no significant credit concentration risk.

(2) Liquidity Risk

Liquidity risk refers to the risk of a funding shortfall when the Company fulfills its obligations to settle in cash or other financial assets. Each subsidiary of the Company is responsible for its own cash flow forecasting.The Company's finance department continuously monitors short-term and long-term funding requirements at the corporate level based on these forecasts from member entities to ensure adequate cash reserves are maintained. It also continuously monitors compliance with loan agreement terms and obtains commitments from major financial institutions for sufficient standby funding to meet short-term and long-term funding needs. Additionally, the Company has entered into credit facility agreements with its primary transaction banks to support its obligations related to commercial paper.

As of December 31, 2024, the Company's financial liabilities and off-balance sheet guarantees are presented below based on undiscounted contractual cash flows over the remaining contractual terms:

Item	Balance at End of Period		
	Within 1 year	Over 1 year	Total
Short-term borrowings	786,499,375.98		786,499,375.98
Notes payable	608,272,630.53		608,272,630.53
Accounts Payable	520,193,993.21		520,193,993.21
Other Payables	42,195,914.28		42,195,914.28
Long-term borrowings		756,544,237.64	756,544,237.64
Total	1,957,161,914.00	756,544,237.64	2,713,706,151.64

(3) Market Risk

1. Exchange Rate Risk

The Company's principal operations are located within China. Except for certain purchases and sales settled in foreign currencies, the proportion of foreign currency assets and liabilities held by the Company relative to its overall assets and liabilities is not significant. Management believes that, holding other variables constant, reasonable fluctuations in exchange rates would have a negligible impact on current period profit or loss and shareholders' equity before tax.

2. Interest Rate Risk

The Company's interest rate risk primarily arises from bank borrowings and similar instruments. Floating-rate financial liabilities expose the Company to cash flow interest rate risk, while fixed-rate financial liabilities expose the Company to fair value interest rate risk. The Company determines the relative proportion of fixed-rate and floating-rate contracts based on prevailing market conditions.

The Company's finance department continuously monitors interest rate levels. Rising interest rates would increase the cost of new interest-bearing debt and interest expenses on outstanding floating-rate debt, potentially adversely affecting the Company's financial performance. Management will make timely adjustments based on the latest market conditions, which may reduce interest rate risk.

The Company had no interest rate swap arrangements during the current year.

3. Price Risk

Price risk refers to the risk of fluctuations arising from changes in market prices other than exchange rate risk and interest rate risk, primarily stemming from changes in commodity prices, stock market indices, equity instrument prices, and other risk variables.

The Company sells its products at market prices and is affected by the aforementioned price fluctuations.

2. Hedging

(1) The Company engages in hedging activities for risk management.

☑ Applicable ☐ Not Applicable

Item	Corresponding Risk Management Strategy and Objectives	Qualitative and quantitative information on the hedged risk	Economic relationship between hedged items and related hedging instruments	Effectiveness of achieving expected risk management objectives	Impact of corresponding hedging activities on risk exposure
Futures Contracts	Mitigating risks arising from fluctuations in lithium carbonate prices that could impact the company's production and operations and achieve	The company employs commodity futures hedging for anticipated future lithium carbonate sales. dynamic hedging strategy for price risk exposure.	The hedged item and hedging instrument generally exhibit inverse price movements. This scenario constitutes hedging. indicates successful hedging.	The gains or losses from the hedging instruments can offset the changes in value of the hedged items. value changes of the hedged items, and it is expected that	effectively reduce risk exposure

	Prudent Management	strategy, based on the expected sales volume of lithium carbonate in the futures market	effective; conversely, it is called a hedge Ineffective	Risk management objectives include effectively achieved	

Other notes

Not applicable

(2) The company engages in qualifying hedging activities and applies hedge accounting

Unit: Yuan

Item	Carrying amount related to the hedged item and hedging instrument	Cumulative fair value hedge adjustments included in the recognized carrying amount of the hedged item	Source of hedge effectiveness and ineffective hedge components	Relevant impact of hedge accounting on the company's financial statements
Hedged risk type				
Fair Value Hedge of Lithium Carbonate	The carrying amount of trading financial assets as of December 31, 2024, was RMB 22,797,160.00. The carrying amount of other current liabilities as of December 31, 2024, was RMB 15,516,173.60. RMB 15,516,173.60.	Not applicable	Relevance of Hedged Items to Related Hedging Instruments	See Note VII.2. Trading Financial Assets and 69. Fair Value Change Gains
Hedge category				
Fair value hedge	As of December 31, 2024, the carrying amount of trading financial assets was RMB 22,797,160.00. As of December 31, 2024, the carrying amount of other current liabilities was RMB RMB 15,516,173.60.	Not applicable	Relevance of Hedged Items to Related Hedging Instruments	See Note VII.2. Trading Financial Assets and 69. Fair Value Gain or Loss

(3) The Company engages in hedging activities for risk management purposes and expects to achieve its risk management objectives, but hedge accounting has not been applied.

☐Applicable ☑Not applicable

3. Classification of Financial Assets by Transfer Method

(1) Classification by 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

XIII. Fair Value Disclosure

1. Fair value at end of period for assets and liabilities measured at fair value

Unit: Yuan

Item	Fair Value at End of Period			
	Level 1 Fair Value Measurement	Level 2 Fair Value Measurement	Level 3 Fair Value Measurement	Total
I. Ongoing Fair Value Measurement	--	--	--	--
(1) Trading Financial Assets	23,804,570.25			23,804,570.25
(2) Investments in Equity Instruments	23,804,570.25			23,804,570.25
Receivables Financing			351,929,273.85	351,929,273.85
2. Financial assets designated at fair value through profit or loss			160,007.53	160,007.53
(2) Equity Instrument Investments			160,007.53	160,007.53
Total assets measured at fair value	23,804,570.25		352,089,281.38	375,893,851.63
II. Non-continuous fair value measurement	--	--	--	--

2. Basis for Determining Market Prices of Level 1 Fair Value Measurement Items for Both Ongoing and Non-Ongoing Items

Unadjusted quoted prices in active markets for identical assets or liabilities that are obtainable on the measurement date;

3. Qualitative and quantitative information on valuation techniques and significant inputs for Level 2 fair value measurements of continuing and discontinued operations

Inputs directly or indirectly observable for the relevant asset or liability, other than those in Level 1;

Level 2 inputs include: 1) quoted prices for similar assets or liabilities in active markets; 2) quoted prices for identical or similar assets or liabilities in inactive markets; 3) other observable inputs besides quoted prices, including interest rate and yield curves, implied volatilities, and credit spreads observable during normal quotation intervals; 4) market-validated inputs, etc.

4. Qualitative and quantitative information on valuation techniques and significant parameters used for ongoing and non-ongoing Level 3 fair value measurements

Unobservable inputs for the relevant asset or liability.

5. For ongoing Level 3 fair value measurement items, reconciliation between opening and closing carrying amounts and sensitivity analysis of unobservable parameters

6. For ongoing fair value measurement items, the reasons for any transfers between levels during the current period and the policy for determining the timing of such transfers

The Company's ongoing fair value measurement items did not undergo any transfers between levels during the current fiscal year.

7. Changes in valuation techniques during the current period and the reasons for such changes

The Company did not change the valuation techniques for the fair value of its financial instruments during the current year.

8. Fair value status of financial assets and liabilities not measured at fair value

Financial assets and liabilities not measured at fair value primarily include: accounts receivable, short-term borrowings, accounts payable, non-current liabilities due within one year, long-term borrowings, and investments in equity instruments that lack quoted prices in an active market and whose fair values cannot be reliably measured.

The carrying amounts of the above financial assets and liabilities not measured at fair value differ only slightly from their fair values.

XIV. Related Parties and Related Party Transactions

1. Parent Company Information

Name of Parent Company	Registered Location	Nature of Business	Registered Capital	Parent Company's Shareholding Percentage in This Enterprise	Parent Company's Voting Rights Proportion in This Enterprise
Jiangxi Jiangte Electric Group Co., Ltd.	Yichun City	Manufacturing	26.6 million yuan	14.12%	

Description of the Parent Company of This Enterprise

The ultimate controlling parties of this enterprise are Zhu Jun and Lu Shunmin.

2. Information on the Subsidiaries of the Company

Details regarding the Company's subsidiaries are provided in Note 10.1, "Interests in Subsidiaries."

3. Joint Ventures and Associates of the Company

Details of the Company's significant joint ventures or associates are provided in Note 10.3, "Interests in Joint Arrangements or Associates."

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:

Name of Joint Venture or Associate	Relationship with the Company
Maanshan Iron and Steel (Yangzhou) Steel Processing Co., Ltd.	Associate of the Company
Yifeng Lintech Lithium Battery New Energy Co., Ltd.	Joint Venture of the Company
Yichun Mingyue Station Resort Hotel Co., Ltd.	Our Joint Venture
Weier (Shenzhen) Intelligent Drive Co., Ltd.	Joint Venture of the Company

4. Other Related Parties

Name of Other Related Party	Relationship Between Other Related Parties and Our Company
Weier Elevator Co., Ltd.	Same Controlling Shareholder
Jiangxi Kangte Renewable Resources Recycling Co., Ltd.	Related party of the controlling shareholder
Taihe County Wanxin Mining Co., Ltd.	Same Actual Controller
Hu Chunhui	Chairman
Lu Shunmin	Director
Zhu Wenxi	Director
Chen Weihua	Independent Director
Wang Yun	Independent Director
Zhu Yuhua	Independent Director
Zhang Pingsen	Chairman of the Board of Supervisors
Liu Qiuxiang	Supervisor
Zhang Tao	Supervisor
Liang Yun	General Manager
Jiang Xiao'an	Board Secretary
Yang Jing	Chief Financial Officer
Zhou Yongzhi	Vice President
Zhu Xiaojiao	Vice President

5. Related Party Transactions

(1) Related-party transactions involving the purchase and sale of goods and the provision and receipt of services

Procurement of Goods/Acceptance of Services Summary

Unit: Yuan

Related Party	Related Party Transaction Details	Transaction Amount for Current Period	Approved Transaction Limit	Exceeded Transaction Limit	Previous Period Amount
Jiangxi Jiangte Electric Group Co., Ltd.	Materials, labor, etc.	4,058,832.10	155,200,000.00	No	338,438.04
Jiangxi Jiangte Electric Group Co., Ltd.	Equipment	1,823,530.49		No	19,653,444.87
Weier Elevator Co., Ltd.	Elevator Maintenance	32,688.27		No	58,800.43
Weier Elevator Co., Ltd.	Materials			No	32,672.57
Jiangxi Kangte Renewable Resources Recycling Co., Ltd.	Processing Services			No	34,358,307.30
Yichun Mingyue Station Resort Hotel Co., Ltd.	Entertainment Expenses	1,023,374.72		No	
Weier (Shenzhen) Intelligent Drive Co., Ltd.	Materials	8,958.57		No	
Total		6,947,384.15	155,200,000.00	No	54,441,663.21

Statement of Sales of Goods/Provision of Services

Unit: CNY

Related Party	Related Party Transaction Details	Current Period Amount	Previous Period Amount
Weier (Shenzhen) Intelligent Drive Co., Ltd.	Materials	434.96	
Yichun Lintech Lithium Battery New Energy Co., Ltd.	Materials	721,801.82	
Yichun Linte Lithium Battery New Energy Co., Ltd.	Labor	246,537.66	
Jiangxi Jiangte Electric Group Co., Ltd.	Water and electricity, meal expenses	1,730.19	35,208.16
Weier Elevator Co., Ltd.	Utilities and Meal Expenses		44,322.25
Total		970,504.63	79,530.41

(2) Related Entities Entrusted Management/Contracts and Commissioned Management/Outsourcing

(3) Related-party leasing arrangements

The Company as Lessor:

Unit: Yuan

Lessee Name	Type of Leased Asset	Lease Revenue Recognized for the Current Period	Lease Revenue Recognized in the Previous Period
Jiangxi Jiangte Electric Group Co., Ltd.	Building	6,605.50	
Weier Elevator Co., Ltd.	Premises	2,477.06	3,000.00
Taihe County Wanxin Mining Co., Ltd.	Real Estate	11,770.48	
Yichun Mingyue Station Resort Hotel Co., Ltd.	Building	1,788.99	
Total		22,642.03	3,000.00

(4) Related Party Guarantee Details

Company as Guarantor

Unit: CNY

Guarantee Recipient	Guarantee Amount	Guarantee Commencement Date	Guarantee Expiration Date	Has the guarantee been fulfilled?
				Completed
Jiangxi Jiangte Electric Group Co., Ltd.	80,000,000.00	March 28, 2024	March 27, 2027	No
Jiangxi Jiangte Electric Group Co., Ltd.	30,000,000.00	May 11, 2024	May 11, 2025	No
Jiangxi Jiangte Electric Group Co., Ltd.	50,000,000.00	August 8, 2024	August 7, 2025	No
Total	160,000,000.00			

The Company as the guaranteed party

Unit: Yuan

Guarantor	Guarantee Amount	Guarantee Commencement Date	Guarantee Expiration Date	Has the guarantee been fully discharged?
Jiangxi Jiangte Electric Group Co., Ltd.	340,000,000.00	February 4, 2021	January 20, 2025	No
Jiangxi Jiangte Electric Group Co., Ltd.	50,000,000.00	June 21, 2024	June 20, 2027	No

Statement on Related-Party Guarantee

1. Statement by the Company as Guarantor:

On March 28, 2024, the Company entered into a guarantee agreement with Yichun Rural Commercial Bank Co., Ltd. The Company provided a guarantee for Jiangxi Jiangte Electric Group Co., Ltd. to obtain financing from Yichun Rural Commercial Bank Co., Ltd. for its financing loan from Yichun Rural Commercial Bank Co., Ltd. As of December 31, 2024, Jiangxi Jiangte Electric Group Co., Ltd. has 80 million yuan under this guarantee contract.

On May 11, 2024, the Company entered into a maximum amount guarantee contract with Shanghai Pudong Development Bank Co., Ltd. Yichun Branch, whereby the Company provided a maximum amount guarantee for a financing of RMB 30,000,000 obtained by Jiangxi Jiangte Electric Group Co., Ltd. from Shanghai Pudong Development Bank Co., Ltd. Yichun Branch. As of December 31, 2024, Jiangxi Jiangte Electric Group Co., Ltd. had drawn down RMB 30,000,00 Electrical Group Co., Ltd. in obtaining financing of RMB 30,000,000 from Shanghai Pudong Development Bank Co., Ltd. Yichun Branch. As of December 31, 2024, , Jiangxi Jiangte Electric Group Co., Ltd. has borrowed RMB 30 million under this guarantee contract.

On August 8, 2024, the Company entered into a maximum amount guarantee contract with China Everbright Bank Co., Ltd. Yichun Branch. The Company provided a maximum amount guarantee for Jiangxi Jiangte Electric Group Co., Ltd. to obtain financing of RMB 50 million from China Everbright Bank Co., Ltd. Yichun Branch. As of December 31, 2024, Jiangxi Jiangte Electric Group Co., Ltd. had drawn down RMB 50 million under this guarantee contract. Group Co., Ltd. for financing of RMB 50 million from China Everbright Bank Co., Ltd. Yichun Branch. As of December 31, 2024, Jiangxi Jiangte Electric Group Co., Ltd. has borrowed RMB 50 million under this guarantee contract. 2. Statement as the Guaranteed Party:

On February 4, 2021, Jiangxi Jiangte Electric Group Co., Ltd. entered into a maximum amount guarantee contract with Agricultural Bank of China Co., Ltd. Yichun Branch. Jiangte Group provided a joint and several liability guarantee for the maximum outstanding balance of RMB 340 million arising from the Company's financing with the Yichun Branch of Agricultural Bank of China Co., Ltd. As of As of December 31, 2024, loans totaling RMB 183.13 million have been drawn under this guarantee contract.

On June 21, 2024, Jiangxi Jiangte Electric Group Co., Ltd. entered into a maximum amount guarantee contract with the Yichun Yuanzhou Sub-branch of Agricultural Bank of China Co., Ltd. under which Jiangte Electric Group provides a joint and several liability guarantee for the maximum outstanding balance of RMB 50 million arising from financing obtained by the Company from the Yichun Yuanzhou Sub-branch of Agricultural Bank of China Co., Ltd.

guarantee for the maximum outstanding balance of RMB 50,000,000.00 arising from financing obtained by the Company from the Yichun Yuanzhou Sub-branch of Agricultural Bank of China Co., Ltd. As of December 31, 2024, loans totaling RMB 50,000,000.00 had been drawn under this guarantee contract.

(5) Related-Party Fund Borrowing

(6) Related-party asset transfers and debt restructuring

(7) Key Management Personnel Compensation

Unit: RMB

Item	Current Period Amount	Previous Period Amount
Key Management Personnel Compensation	11,171,611.38	6,386,743.88

6. Related-party receivables and payables

(1) Accounts Receivable Items

Unit: CNY

Item Name	Related Party	Ending Balance		Beginning Balance	
		Book Balance	Allowance for Doubtful Accounts	Book Balance	Allowance for Doubtful Accounts
Other Receivables	Yifeng Lintech Lithium Battery New Energy Co., Ltd.			881,328.30	44,066.42

(2) Payables

Unit: CNY

Item Name	Related Parties	Balance at End of Period	Opening Balance
Accounts Payable	Jiangxi Jiangte Electric Group Co., Ltd.	644,270.00	696,046.00
Accounts Payable	Weier Elevator Co., Ltd.		11,600.00
Accounts Payable	Jiangxi Kangte Renewable Resources Recycling Co., Ltd.		6,300,288.88
Notes Payable	Jiangxi Jiangte Electric Group Co., Ltd.	1,361,679.20	10,914,783.10
Notes payable	Weier Elevator Co., Ltd.		45,640.00
Other Payables	Weier Elevator Co., Ltd.		51,120.00
Total		2,005,949.20	18,019,477.98

XV. Share-Based Payments

1. Overview of Share-Based Payments

☑ Applicable ☐ Not Applicable

Unit: Yuan

Grant Recipient Category	Grants for the Period		Exercises in Current Period		Current Period Unlocked		Expired in Current Period	
	Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount
Company directors, senior management, and Key Personnel			343,698	3,719,682.68	343,698	3,719,682.68		
Total			343,698	3,719,682.68	343,698	3,719,682.68		

Stock options or other equity instruments outstanding at the end of the period

☐ Applicable ☑ Not Applicable Other

Notes:

During the period, the Company unlocked 238,913 shares under the second employee stock ownership plan, with a cumulative total of 827,538 shares unlocked; unlocked 104,785 shares under the third employee stock ownership plan, with a cumulative total of 362,951 shares unlocked; and invalidated 2,875 shares under the employee stock ownership plan due to the departure of holders from previous years. 104,785 shares, bringing the cumulative unlocked shares to 362,951 shares; 2,875 shares of employee stock ownership plan shares expired due to the departure of plan holders from prior years; 799,086 shares of employee stock ownership plan shares expired due to the company performance targets, 799,086 shares under the employee stock ownership plan became invalid.

2. Equity-settled share-based payments

☑ Applicable ☐ Not Applicable

Unit: CNY

Method for determining the fair value of equity instruments on the grant date	Fair value of restricted stock on grant date = Closing price of stock on grant date – Grant price
Key Parameters for Fair Value of Equity Instruments on Grant Date	Closing price of shares on the grant date: RMB 21.5 per share and RMB 18.86 per share; Grant price: RMB 9.85 per share
Basis for Determining the Number of Exercisable Equity Instruments	Determined by multiplying the base allocation of restricted stock units by the product of the company-level and individual-level performance evaluation coefficients for the corresponding year Performance assessment coefficients
Reasons for Significant Differences Between Current and Prior Period Estimates	No significant differences
Cumulative Amount of Equity-Settled Share-Based Payments Recognized in Capital Surplus	12,903,239.59
Total expense recognized for equity-settled share-based payments in the current period	0.00

Other Notes:

1. Summary of the Company's Employee Stock Ownership Plan

The Company's share-based payments include two employee stock ownership plans, as detailed below:

(1) The Company's Second Meeting of the Tenth Board of Directors held on August 27, 2022, and the Third Extraordinary General Meeting of Shareholders in 2022 held on September 5, 2022, reviewed and approved the following resolutions: "Proposal on the Draft of the Second Employee Stock Ownership Plan of Jiangxi Special Motor Co., Ltd. and Its Summary"The scope of participants in this employee stock ownership plan includes directors (excluding independent directors), supervisors, senior management, as well as core management personnel and core technical (business) personnel of the Company. The total number of employees participating in this plan is 40, including 8 directors, supervisors, and senior management personnel.The shares for this employee stock ownership plan shall be sourced from shares repurchased by the Company and held in its dedicated repurchase account.

The employee stock ownership plan acquired shares held in the company's repurchase special securities account through non-trading transfers and other legally permitted methods. The transfer price was RMB 9.85

per share, totaling 1,385,000 shares. These 1,385,000 shares were non-trading transferred to the dedicated account of the employee stock ownership plan on September 27, 2022.

(2) The Company's Third Meeting of the Tenth Board of Directors held on September 9, 2022, and the Fourth Extraordinary General Meeting of Shareholders in 2022 held on October 10, 2022, reviewed and approved the following resolutions: "Proposal on the Draft of the Third Employee Stock Ownership Plan of Jiangxi Special Motor Co., Ltd. and Its Summary"and the "Proposal on the Management Measures for the Third Employee Stock Ownership Plan of Jiangxi Special Motor Co., Ltd." The scope of participants in this employee stock ownership plan includes the Company's supervisors, core management personnel, and core technical (business) personnel. The total number of employees participating in this plan is 72, including 2 supervisors.The shares for this plan originate from repurchased shares held in the Company's dedicated repurchase account. The plan will acquire 607,450 shares from this account through non-trading transfers and other legally permitted methods at a transfer price of RMB 9.85 per share. These 607,450 shares

were non-trading transferred to the dedicated account of the employee stock ownership plan on October 25, 2022.

The term of the Company's second and third employee stock ownership plans is 36 months, calculated from the date the draft of this employee stock ownership plan is approved by the Company's shareholders' meeting and the Company announces the final transfer of the Company's shares to the name of this employee stock ownership plan.

The lock-up release period and schedule for the second and third employee stock ownership plans are as follows:

Unlocking Arrangement	Unlocking Date	Unlocking Ratio
First Batch Unlock	Commencing 12 months from the date the Company announces the final transfer of underlying shares to the employee stock ownership plan	50%
Second Batch Unlock	Commencing from the date the Company announces the final transfer of underlying shares to the Employee Stock Ownership Plan, after 24 months	50%

Performance Evaluation for the Employee Stock Ownership Plan:

The performance targets for the Company's second and third employee stock ownership plans are identical, comprising both company-level metrics and individual performance indicators.

(1) Company-level Metrics

The vesting assessment period for the Company's second and third employee stock ownership plans at the corporate level spans the two fiscal years from 2022 to 2023, with assessments conducted annually. The performance targets for each fiscal year are outlined in the table below:

Unlocking Period	Performance Evaluation Targets
First Unlocking Period	2022: Main business revenue of RMB 7 billion; or 2022 net profit of RMB 2.8 billion
Second Unlocking Period	Cumulative main business revenue of RMB 15 billion for 2022-2023; or cumulative net profit of RMB 6.8 billion for 2022-2023

The term ''net profit" above refers to the net profit attributable to shareholders of the listed company after deducting non-recurring gains and losses, and is calculated based on net profit excluding share-based payment expenses incurred from the implementation of the equity incentive plan.

The company will determine the company-level unlocking coefficient (X) based on the achievement rate of performance targets for the corresponding assessment year during the unlocking period (actual achievement rate of performance indicators Rn = actual value achieved / performance target value, where R1 denotes the achievement rate of main business revenue and R2 denotes the achievement rate of net profit). The specific criteria are as follows:

Performance Achievement Rate	Company-Level Unlocking Coefficient (X)
R1 ≥ 100% or R2 ≥ 100%	X=100%
100% > R1 ≥ 85% or 100% > R2 ≥ 85%	X=85%
85% > R1 ≥ 70% or 85% > R2 ≥ 70%	X=70%
R1 < 70% and R2 < 70%	X=30%

If the company's performance achievement rate for the first vesting period of this employee stock ownership plan fails to reach 100%, the unvested portion of the equity may be deferred to the second vesting period, with the corresponding equity rights exercisable during the second vesting period.If the performance completion rate for the second vesting period still fails to reach 100%, the unvested equity interests shall no longer be exercisable. They shall be reclaimed by the Shareholding Plan Management Committee and sold at an appropriate time. The proceeds from the sale of such shares shall be returned to the holders at the lower of the following two amounts: the proceeds from the sale of the shares, or the sum of the holders' original investment plus interest (calculated at the annual interest rate of bank loans for the same period). Any remaining funds shall belong

to the company.

(2) Individual Performance Metrics

This Employee Stock Ownership Plan conducts individual performance evaluations in accordance with the company's relevant performance appraisal systems. The final number of underlying shares unlocked for each holder is determined based on their individual performance appraisal results. Appraisals are conducted annually, as detailed below:

Evaluation Results	A	B	C	D
Individual Level Unlockable Ratio	100%	80%	60%	0%

Individual's Annual Unlockable Equity Amount = Individual's Planned Annual Unlockable Equity Amount × Company-Level Unlock Coefficient (X) × Individual-Level Unlock Coefficient (Y)

2. Key parameters for determining the fair value of employee stock ownership plan equity instruments are as follows:

Item	Phase II Employee Stock Ownership Plan Shares	Third-Phase Employee Stock Ownership Plan Shares	Remarks
Employee Stock Ownership Plan Grant Date	September 5, 2022	October 10, 2022	Shareholders' Meeting Approval Date
Stock Price on Authorization Date of Employee Stock Ownership Plan (CNY/share)	21.50	18.86	Grant Date Closing Price
Employee Stock Ownership Plan Transfer Price (CNY/share)	9.85	9.85	Date of Shareholders' Meeting Approval

3. Cash-settled share-based payments

☐ Applicable ☑ Not Applicable

4. Share-based payment expenses for the current period

☐ Applicable ☑ Not Applicable

XVI. Commitments and Contingent Liabilities

1. Significant Commitments

Significant Commitments Existing at the Balance Sheet Date

Details of the Company's asset mortgages and pledges are provided in Note 7.31.

Except for the aforementioned commitments, as of December 31, 2024, the Company has no other material commitments that should be disclosed but have not been disclosed.

2. Contingent Liabilities

(1) Significant Contingent Liabilities Existing as of the Balance Sheet Date

1. Issuance of Guarantees and Letters of Credit

As of December 31, 2024, the Company guaranteed performance bonds totaling RMB 35 million for its subsidiaries; the Company guaranteed letters of credit totaling RMB 160 million for its subsidiaries,

and obtained discount financing of RMB 160 million against the issued letters of credit. Subsidiaries guaranteed letters of credit totaling RMB 146 million for the Company and obtained discount financing of

146 million yuan.

2. External Guarantees

As of December 31, 2024, the Company provided a guarantee for Jiangxi Jiangte Electric Group Co., Ltd. to obtain RMB 160 million in bank financing. For details, please refer to Note XIV.5.(4).

3. Contingent Liabilities Arising from Pending Litigation or Arbitration and Their Financial Impact

The Company faced administrative penalties from the China Securities Regulatory Commission (CSRC) for information disclosure issues, leading to lawsuits filed by individual investors. Both the first and second instance courts dismissed the claims or ruled to withdraw the lawsuits. Six cases have had their retrial applications dismissed, with the current amount under review for retrial standing at RMB 48.5903 million. As of December 31, 2024, the retrial cases remain under review by the Supreme People's Court.

4. Other Guarantee Matters

As of December 31, 2024, the Company has no other material contingent matters that require disclosure but have not been disclosed.

(2) The Company has no material contingent matters requiring disclosure that should be disclosed.

The Company has no material contingent matters requiring disclosure.

XVII. Events After the Balance Sheet Date

1. Significant Non-Adjusting Events

2. Profit Distribution

3. Sales Returns

4. Other Post-Balance-Sheet-Date Events

Regarding the sales contract dispute case involving Yichun Yinli New Energy Co., Ltd., the Yuanzhou District People's Court of Yichun City issued Civil Ruling No. (2024) Gan 0902 Min Chu 7023, ordering the freezing of the respondent Yichun Yinli New Energy Co., Ltd.'s bank deposits in the amount of RMB 1,550,000.00 or the seizure and freeze property of equivalent value. On February 21, 2025, both parties reached a mediation agreement, and the Yanzhou District People's Court of Yichun City lifted the seizure measures on the bank accounts under the name of the respondent, Yichun Yinli New Energy Co., Ltd.

Except for the matters described above, as of the date of approval of this financial report, the Company has no other material subsequent events that should be disclosed but have not been disclosed.

XVIII. Other Significant Matters

1. Correction of Prior Accounting Errors

2. Debt Restructuring

3. Asset Swap

4. Annuity Plan

5. Discontinued Operations

6. Segment Information

(1) Basis for Identifying Reportable Segments and Accounting Policies

The Company identifies operating segments based on its internal organizational structure, management requirements, and internal reporting systems. An operating segment of the Company is a component that meets all of the following criteria:

The component generates revenues and incurs expenses in its ordinary activities;

Management regularly evaluates the segment's operating results to allocate resources and assess performance; Accounting information regarding the segment's financial position, operating results, and cash flows is readily available.

The Company identifies reporting segments based on operating segments. An operating segment is designated as a reporting segment if it meets either of the following criteria: The segment revenue of the operating segment represents 10% or more of the total segment revenue;

The absolute amount of segment profit (loss) represents 10% or more of the greater of the aggregate profit of all profitable segments or the aggregate loss of all loss-making segments.

When the aggregate external transaction revenue of the operating segments identified as reporting segments under the above accounting policy accounts for less than 75% of consolidated total revenue, the number of reporting segments is increased. Other operating segments not initially classified as reporting segments are included in the scope of reporting segments according to the following provisions until the aggregate external transaction revenue reaches 75%:

Identify as reporting segments those operating segments for which management believes disclosure of segment information is useful to users of financial information;

Combine the operating segment with one or more other operating segments that share similar economic characteristics and meet the criteria for operating segment consolidation, forming a single reporting segment.

Inter-segment transfer prices are determined with reference to market prices. Assets shared among segments and related expenses are allocated among different segments in proportion to their respective revenues. Factors considered for the Company's reportable segments and the types of products and services provided by reportable segments

The Company's reportable segments comprise the Electric Machinery Industry Segment, the Lithium Industry Segment, and the Other Segment. The Electric Machinery Industry Segment is responsible for the production and sales of construction machinery motors, lifting and metallurgical motors, wind power supporting motors, servo motors, special equipment motors, and new energy vehicle motors. The Lithium Industry Segment is responsible for the mining, beneficiation, and downstream processing and sales of the Company's mineral resources. The Other Segment primarily includes the production and sales of the Company's mechanical products, electric vehicles, and buses.

(2) Financial Information of Reportable Segments

Unit: RMB

Item	Motor Industry Segment	Lithium Industry Segment	Other Segments	Inter-segment Offsets	Total
I. Operating Revenue	1,649,997,039.96	1,065,505,974.91	39,809,549.15	-652,438,839.84	2,102,873,724.18
Of which: Revenue from external transactions	1,014,294,548.05	1,061,333,131.48	27,246,044.65		2,102,873,724.18
Intra-segment transaction revenue	635,702,491.91	4,172,843.43	12,563,504.50	-652,438,839.84	
II. Operating Expenses	1,582,126,540.28	1,458,787,836.77	62,430,973.02	-648,801,005.86	2,454,544,344.21
Of which: Depreciation and Amortization Expenses	48,970,884.06	203,144,182.83	10,281,927.78		262,396,994.67
III. Investment Income from Associates and Joint Ventures from Investments in Joint Ventures and Cooperative Enterprises	1,569,163.46	-975,550.47	-1,404,163.88		-810,550.89
IV. Credit Impairment Losses	20,978,432.27	-4,939,959.74	1,492,215.82		17,530,688.35
V. Asset Impairment Losses	-12,189,821.47	-120,443,269.70	-3,656,441.08	-88,881.44	-136,378,413.69
VI. Total Profit	67,870,499.68	-393,281,861.86	-22,621,423.87	-3,637,833.98	-351,670,620.03
VII. Income Tax Expense	12,247,012.17	-25,716,066.01	-1,253,145.83	-244,064.93	-14,966,264.60
VIII. Net Profit	55,623,487.51	-367,565,795.85	-21,368,278.04	-3,393,769.05	-336,704,355.43
IX. Total Assets	7,771,685,225.99	3,543,046,668.29	331,049,802.78	-5,004,785,065.11	6,640,996,631.95
X. Total Liabilities	1,933,065,970.57	2,211,166,166.37	574,281,183.60	-1,590,623,060.68	3,127,890,259.86
XI. Other Significant Non-Cash Items Cash Items					
Capital Expenditures	28,321,248.20	149,264,429.22	20,669.52		177,606,346.94

7. Other Significant Transactions and Matters Affecting Investor Decision-Making

Pursuant to the "Share Transfer Agreement of Jiangsu Jiulong Automobile Manufacturing Co., Ltd." (hereinafter referred to as the "Share Transfer Agreement") signed between the Company and Yangzhou Jiangdu Xiannv Infrastructure Construction Co., Ltd. (hereinafter referred to as the "Transferee") on December 4, 2019, Jiulong Automobile shall repay the Company's outstanding debt of RMB 499 million over four years. Automobile Manufacturing Co., Ltd. (hereinafter referred to as the "Equity Transfer Agreement"), Jiulong Automobile shall repay the outstanding amount

of RMB 499 million owed to the Company over four years.

The interest shall be calculated based on the benchmark interest rate for bank time deposits, totaling RMB 36 million. The specific repayment schedule is as follows:

RMB 100 million plus interest by December 31, 2021; RMB 100 million plus interest by December 31, 2022; and the remaining balance plus interest by December 31, 2023. As of December 31, 2024, the Company and its subsidiaries are owed RMB 138,125,354.58 in trade receivables from Jiulong Automobile (including its subsidiaries), with an allowance for doubtful accounts of RMB 138,125,354.58 already provisioned.If Jiulong Automobile fails to repay the aforementioned amount by December 31, 2024 as per the agreement, the Company will actively communicate with the debtor to urge fulfillment of repayment obligations.

XIX. Notes to Significant Items in the Parent Company's Financial Statements

1. Accounts Receivable

(1) Disclosed by aging

Unit: RMB

Accounts Receivable Aging	Balance at End of Period	Opening Balance
Within 1 year (including 1 year)	14,640,914.22	175,164,442.50
1 to 2 years	20,698,200.47	27,170,832.92
2 to 3 years	16,952,127.52	10,418,434.79
3 years or more	37,212,687.88	37,592,337.34
3 to 4 years	1,527,847.25	4,440,512.41
4 to 5 years	2,544,502.41	553,375.73
Over 5 years	33,140,338.22	32,598,449.20
Total	89,503,930.09	250,346,047.55

(2) Classified Disclosure by Bad Debt Provision Method

Unit: CNY

Category	Ending Balance					Beginning Balance				
	Book Balance		Allowance for Doubtful Accounts		Book Value	Book Balance		Allowance for Doubtful Accounts		Book value
	Amount	Ratio	Amount	Provision Ratio		Amount	Ratio	Amount	Provision Ratio	
Accounts receivable for which bad debt allowance is provided on an individual basis	934,935.00	1.04%	934,935.00	100.00%		934,935.00	0.37%	934,935.00	100.00%	
Of which:										
Accounts receivable for which bad debt provisions are made on a portfolio basis	88,568,995.09	98.96%	40,433,869.33	45.65%	48,135,125.76	249,411,112.55	99.63%	40,355.247.92	16.18%	209,055,864.63
Of which:										
Age Group	88,568,995.09	98.96%	40,433,869.33	45.65%	48,135,125.76	102,127,057.93	40.80%	40,355,247.92	39.51%	61,771,810.01
Related Party Group Within Consolidation Scope						147,284,054.62	58.83%			147,284,054.62
Total										
Total	89,503.930.09	100.00%	41,368.804.33		48,135.125.76	250,346,047.55	100.00%	41,290,182.92		209,055,864.63

Unit: RMB

Name	Opening Balance		Ending Balance			
	Book Balance	Allowance for Doubtful Accounts	Book Balance	Allowance for Doubtful Accounts	Provision Ratio	Reason for Provision

Small Amounts Summary	934,935.00	934,935.00	934,935.00	934,935.00	100.00%	Expected to be Uncollectible
Total	934,935.00	934,935.00	934,935.00	934,935.00		

Bad debt provision by portfolio: 40,433,869.33 yuan

Unit: CNY

Name	Ending Balance		
	Book Balance	Bad Debt Allowance	Allowance Ratio
Within 1 Year	14,640,914.22	732,045.71	5.00%
1–2 years	20,698,200.47	2,069,820.05	10.00%
2–3 years	16,952,127.52	3,390,425.51	20.00%
3–4 years	1,527,847.25	763,923.63	50.00%
4–5 years	2,544,502.41	1,272,251.21	50.00%
Over 5 years	32,205,403.22	32,205,403.22	100.00%
Total	88,568,995.09	40,433,869.33	

Explanation of the basis for determining this portfolio:

If the allowance for doubtful accounts is calculated using the expected credit loss general model:

☐ Applicable ☑ Not applicable

(3) Current period provision, recovery, or reversal of bad debt allowance

Current period provision for bad debts:

Unit: RMB

Category	Opening Balance	Current Period Changes				Ending Balance
		Accrual	Recovered or Reversed	Write-off	Other	
Individual Bad Debt Provision Accounts receivable	934,935.00					934,935.00
Accounts receivable with collective allowance Accounts Receivable	40,355,247.92	1,642,694.39	1,564,072.98			40,433,869.33
Total	41,290,182.92	1,642,694.39	1,564,072.98			41,368,804.33

(4) Actual Write-off of Accounts Receivable for the Current Period

Accounts Receivable Write-off Explanation:

No accounts receivable were written off during the current period.

(5) Top Five Accounts Receivable and Contract Assets by Debtor at Period-End

Unit: CNY

Company Name	Accounts Receivable Ending Balance	Contract Assets Ending Balance	Balance of Accounts Receivable and Contract Assets at Period-End	Percentage of Total Balance of Accounts Receivable and Contract Assets	Balance of Allowance for Doubtful Accounts and Impairment Reserve for Contract Assets at Period-End
First	30,426,240.00		30,426,240.00	33.99%	3,258,188.00
Second Place	6,288,811.20		6,288,811.20	7.03%	1,144,195.84
Third Place	4,445,000.00		4,445,000.00	4.97%	222,250.00
Fourth Place	2,590,130.00		2,590,130.00	2.89%	475,130.00
Fifth Place	1,851,101.20		1,851,101.20	2.07%	321,600.24
Total	45,601,282.40		45,601,282.40	50.95%	5,421,364.08

2. Other Receivables

Unit: CNY

Item	Ending Balance	Beginning Balance
Dividends Receivable	19,236,634.53	19,236,634.53
Other receivables	666,381,850.60	602,741,663.64
Total	685,618,485.13	621,978,298.17

(1) Interest receivable

(2) Dividends

Receivable 1)

Classification of

Dividends Receivable

Unit: Yuan

Item (or Investee)	Ending Balance	Opening Balance
Tianjin Xiqing District Huaxing Motor Manufacturing Co., Ltd.	19,236,634.53	19,236,634.53
Total	19,236,634.53	19,236,634.53

(3) Other Receivables

1) Classification of Other Receivables by Nature of Funds

Unit: CNY

Nature of Funds	Balance at End of Period	Opening Balance
Deposits	753,500.00	797,890.96
Contingency Fund	235,700.00	1,167,934.50
Advance payments	7,936,803.52	
Funds Borrowed	138,125,354.58	204,330,236.46
Related Party Transactions	657,222,736.21	555,195,166.50
Other	3,183,174.61	2,480,967.57
Total	807,457,268.92	763,972,195.99

2) Disclosed by Age

Unit: CNY

Account Age	Ending Book Balance	Opening Balance
Within 1 year (including 1 year)	412,636,984.67	375,318,945.38
1 to 2 years	179,847,025.61	96,944,173.92
2 to 3 years	15,646,995.39	21,249,741.81
3 years or more	199,326,263.25	270,459,334.88
3 to 4 years	21,199,741.81	43,034,252.35
4 to 5 years	17,213,187.91	206,919,662.79
Over 5 years	160,913,333.53	20,505,419.74
Total	807,457,268.92	763,972,195.99

3) Classified Disclosure by Bad Debt Provision Method

Unit: Yuan

Category	Ending Balance					Beginning Balance				
	Book Balance		Allowance for Doubtful Accounts		Book Value	Book Balance		Allowance for Doubtful Accounts		Book value
	Amount	Ratio	Amount	Provision Ratio		Amount	Ratio	Amount	Provision Ratio	
Individual Bad Debt Provision	1,058,569.50	0.13%	1,058,569.50	100.00%		199,183,924.08	26.07%	159,558,853.16	80.11%	39,625,070.92
Of which:										
Provision for bad debts calculated by portfolio	806,398,699.42	99.87%	140,016,848.82	17.36%	666,381,850.60	564,788,271.91	73.93%	1,671,679.19	0.30%	563,116,592.72
Of which:										
Portfolio One	149,175,963.21	18.48%	140,016,848.82	93.86%	9,159,114.39	9,593,105.41	1.26%	1,671,679.19	17.43%	7,921,426.22
	657,222,736.21	81.39%			657,222,736.21	555,195,166.67	72.67%			555,195,166.67
Total	807,457,267.92	100.00%	141,075,418.32	17.47%	666,381,850.60	764,381,195.99	100.00%	161,230,532.35	21.09%	603,150,663.64

Individual bad debt provision: 1,058,569.50 yuan

Unit: CNY

Name	Opening Balance		Ending Balance			
	Book Balance	Allowance for Doubtful Accounts	Book Balance	Allowance for Doubtful Accounts	Allowance Ratio	Reason for Provision
Unit 1	1,058,569.50	1,058,569.50	1,058,569.50	1,058,569.50	100.00%	Listed as a Dishonest Person
Total	1,058,569.50	1,058,569.50	1,058,569.50	1,058,569.50		

Bad debt provision by portfolio: 140,016,848.82 yuan

Name	Ending Balance		
	Book Balance	Bad Debt Allowance	Allowance Ratio
Within 1 Year	7,525,322.97	376,266.15	5.00%
1–2 years	2,136,634.86	213,663.49	10.00%
2–3 years	42,134.00	8,426.80	20.00%
3–4 years	106,758.00	53,379.00	50.00%
4–5 years			
Over 5 years	139,365,113.38	139,365,113.38	100.00%
Total	149,175,963.21	140,016,848.82	

Explanation of Basis for Determining the Portfolio:

Bad debt provision calculated per portfolio: 0.00 yuan

Unit: CNY

Name	Ending Balance		
	Book Balance	Bad Debt Allowance	Allowance Ratio
Related Parties Within the Scope of Consolidation	657,222,736.21		
Total	657,222,736.21		

Explanation of Basis for Determining the Portfolio:

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

Unit: CNY

Bad Debt Allowance	Stage 1	Stage 2	Phase Three	Total
	Expected Credit Loss for the Next 12 Months	Expected Credit Loss Over the Entire Life (No Credit Impairment)	Expected Credit Loss Over the Entire Life (Credit Impaired)	
Balance as of January 1, 2024		1,671,679.19	159,558,853.16	161,230,532.35
Balance as of January 1, 2024 Current Period				
——Transferred to Phase II		110,500,283.66	-110,500,283.66	
Accrued for the period		27,884,448.44		27,884,448.44
Reversal for the Period		-39,562.47	-48,000,000.00	-48,039,562.47
Balance as of December 31, 2024		140,016,848.82	1,058,569.50	141,075,418.32

Classification Basis and Allowance for Doubtful Accounts Ratio by Stage

Significant Changes in Book Value Due to Loss Reserve Adjustments During the Current Period

☐ Applicable ☑ Not Applicable

4) Current Period Provision, Recovery, or

Reversal of Bad Debt Allowance Current Period Bad

Debt Allowance Provision:

Unit: Yuan

Category	Opening Balance	Current Period Changes				Ending Balance
		Accrual	Recovered or Reversed	Write-off or Write-down	Other	
Individual Item Provisioning Provision for bad debts	159,558,853.16		-48,000,000.00		-110,500,283.66	1,058,569.50
Portfolio-based Provisioning Allowance for Doubtful Accounts	1,671,679.19	27,884,448.44	-39,562.47		110,500,283.66	140,016,848.82
Total	161,230,532.35	27,884,448.44	-48,039,562.47			141,075,418.32

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

Unit: Yuan

Unit Name	Amount Recovered or Reversed	Reason for Reversal	Method of Recovery	Basis and Rationale for Determining the Original Bad Debt Provision Ratio
Unit 1	48,000,000.00	Collection of receivables	Bank deposits	Individual provisioning, provisioning ratio 80%
Total	48,000,000.00			

5) Details of Other Receivables Actually Written Off During the Current Period

Notes on Write-off of Other Receivables:

No other receivables were written off during the current period.

6) Top Five Other Receivables by Debtor at Period-End

Unit: CNY

Company Name	Nature of Funds	Ending Balance	Accounts Receivable Aging	Percentage of Total Other Receivables at End of Period	Balance of Allowance for Doubtful Accounts at End of Period
First Place	Accounts Receivable	202,540,930.41	Within 1 year	25.08%	
Second Place	Accounts receivable	153,534,353.01	Within 1 year, 1-5 years	19.01%	
Third Place	Funds Lending	138,125,354.58	Over 5 years	17.11%	138,125,354.58
Fourth Place	Accounts receivable	89,262,204.72	1-2 years	11.05%	
Fifth Place	Accounts receivable	77,615,697.46	Within 1 year, 1-2 years	9.61%	
Total		661,078,540.18		81.86%	138,125,354.58

3. Long-term equity investments

Unit: CNY

Item	Ending Balance			Beginning Balance		
	Book Value	Impairment Reserve	Book Value	Book Balance	Impairment reserve	Carrying Amount
Investment in Subsidiaries	3,462,658,841.44		3,462,658,841.44	3,449,987,676.68		3,449,987,676.68
Investments in Associates and Joint Ventures	2,615,293.28		2,615,293.28			
Total	3,465,274,134.72		3,465,274,134.72	3,449,987,676.68		3,449,987,676.68

(1) Investment in Subsidiaries

Unit: CNY

Investee	Opening Balance (Book Value)	Impairment Provision Opening Balance	Current Period Changes				Ending Balance (Carrying Amount)	Impairment Ending Balance
			Additional Investment	Decrease in Investment	Accrued impairment allowance	Other		
Yichun Juyuan Lithium Energy Mining Co., Ltd.	11,900,000.00						11,900,000.00	
Jiangxi Jiangte Mining Development Co., Ltd.	1,862,928,407.39						1,862,928,407.39	
Tianjin Xiqing District Huaxing Motor Manufacturing Co., Ltd.	51,051,178.62						51,051,178.62	
Yichun City Yuanzhou District Modern Agricultural Technology Demonstration	12,635,000.00		2,219,411.76				14,854,411.76	

Co., Ltd.								
Jiangxi Yichun Bus Factory Co., Ltd.	316,420,000.00						316,420,000.00	
Hangzhou Mige Motor Co., Ltd.	600,000,000.00						600,000,000.00	
Yichun Bangfu E-commerce Cultural Innovation Park Co., Ltd. Co., Ltd.	9,600,000.00						9,600,000.00	
Shanghai Jiangzhi Automobile Technology Co., Ltd.	22,220,000.00						22,220,000.00	
Germany Weier Motor and Energy Technology Co., Ltd. Germany	326,233,090.67		15,451,753.00				341,684,843.67	
Jiangxi Jiangte Electric Motor Co., Ltd. Co., Ltd.	200,000,000.00						200,000,000.00	
Weier (Hangzhou) Technology Co., Ltd.	1,000,000.00						1,000,000.00	
Shenzhen Jiangteng Mining Resources Co., Ltd.	1,000,000.00						1,000,000.00	
Jiangxi Jiangte High-Tech Equipment Co., Ltd.	30,000,000.00						30,000,000.00	
Xinjiang Jianglun New Energy Source Co., Ltd.	5,000,000.00			5,000,000.00				
Total	3,449,987,676.68		17,671,164.76	5,000,000.00			3,462,658,841.44	

(2) Investments in Joint Ventures and Cooperative Ventures

Unit: CNY

Investee	Opening Balance (Book Value)	Opening Balance of Impairment Reserve	Increase/Decrease for the Period								Ending Balance (Carrying Amount)	Ending Balance of Impairment Reserve
			Additional Investment	Reduction in Investment	Investment gains or losses recognized under the equity method	Adjustments to other comprehensive income	Other Changes in Equity	Cash dividends or profits declared and distributed	Provision for impairment	Other		
I. Joint Ventures												
Weier (Shenzhen) Intelligent Drive Co., Ltd. Company			3,000,000.00		-384,706.72						2,615,293.28	

Subtotal			3,000,000.00		-384,706.72						2,615,293.28	
II. Associates												
Total			3,000,000.00		-384,706.72						2,615,293.28	

Recoverable amount determined based on fair value less costs to sell

☐Applicable ☑Not applicable

Recoverable amount determined based on the present value of estimated future cash flows

☐Applicable ☑Not applicable

(3) Other Notes

4. Operating Revenue and Cost of Sales

Unit: CNY

Project	Current Period Amount		Previous Period Amount	
	Revenue	Cost	Revenue	Cost
Main Business	23,748,581.17	23,551,960.23	360,937,270.30	181,909,497.99
Other Business	528,191,145.18	496,404,808.34	87,930,923.72	74,452,924.09
Total	551,939,726.35	519,956,768.57	448,868,194.02	256,362,422.08

Breakdown of Operating Revenue and Cost of Sales:

Unit: CNY

Contract Classification	Total	
	Operating Revenue	Cost of Sales
Business Type	551,939,726.35	519,956,768.57
Of which:		
Lithium Ore Mining, Processing, and Lithium Salt Manufacturing	4,132,731.47	3,769,750.30
Motor Products	18,251,377.70	18,409,312.93
Other Main Products	1,364,472.00	1,372,897.00
Other Business	528,191,145.18	496,404,808.34
By Operating Region	551,939,726.35	519,956,768.57
Of which:		
Domestic	551,939,726.35	519,956,768.57
Overseas		
Contract Type	551,939,726.35	519,956,768.57
Of which:		
Product Sales Contracts	521,442,530.94	498,914,201.94
Lease Contracts	30,497,195.41	21,042,566.63
Classified by Time of Goods Transfer	551,939,726.35	519,956,768.57
Of which:		
Transferred at a specific point in time	551,939,726.35	519,956,768.57

Information related to performance obligations: Other disclosures

Information related to the transaction price allocated to the remaining performance obligations:

The revenue amount corresponding to performance obligations under contracts signed but not yet fulfilled or not yet fully fulfilled at the end of the reporting period is RMB 2,977,342.95.

5. Investment Income

Unit: RMB

Item	Current Period Amount	Previous Period Amount
Gains on Long-Term Equity Investments Accounted for Using the Cost Method	7,500,000.00	1,948,000,000.00
Long-term equity investment income accounted for under the equity method	-384,706.72	
Gain on disposal of long-term equity investments	-926,903.27	
Gain arising from remeasurement of residual equity interest at fair value after loss of control		
Interest income earned on debt investments during the holding period	23,007,891.09	17,781,458.34
Financial assets measured at amortized cost derecognized Gain (Loss)	-529,733.33	
Total	28,666,547.77	1,965,781,458.34

XX. Supplementary Information

1. Schedule of Non-Recurring Gains and Losses for the Current Period

☑ Applicable ☐ Not Applicable

Unit: Yuan

Item	Amount	Description
Gain/Loss on Disposal of Non-Current Assets	-1,191,751.18	
Government grants recognized in profit or loss for the period (excluding grants closely related to the company's normal business operations, compliant with national policies, received according to established standards, and having a continuing impact on the company's profit or loss)	10,436,502.65	
Gains or losses arising from changes in fair value of financial assets and liabilities held by non-financial enterprises, and gains or losses from disposal of financial assets and liabilities, excluding effective hedging activities related to the company's normal business operations	208,131,794.05	
Interest income from funds occupied by non-financial enterprises recognized in profit or loss for the period	5,203,940.82	
Reversal of impairment allowance for individually tested receivables	49,029,731.22	
Other non-operating income and expenses not included in the above items	-14,209,866.37	
Less: Income tax effect	28,843,459.36	
Impact on minority interests (after tax)	-170,911.96	
Total	228,727,803.79	--

Details of other income/expense items meeting the definition of non-recurring gains/losses:

☐ Applicable ☑ Not applicable

The Company has no other specific circumstances regarding profit or loss items meeting the definition of non-recurring gains or losses.

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

☐ Applicable ☑ Not Applicable

2. Return on Net Assets and Earnings Per Share

Reporting Period Profit	Weighted average return on net assets	Earnings Per Share	
		Basic Earnings Per Share (RMB/share)	Diluted Earnings Per Share (CNY/share)
Net Profit Attributable to Common Shareholders of the Company	-8.72%	-0.19	-0.19
Net profit attributable to ordinary shareholders of the company after excluding non-recurring gains and losses	-14.97%	-0.32	-0.32

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

(1) Differences in net profit and net assets between financial reports disclosed under both International Financial Reporting Standards (IFRS) and Chinese Accounting Standards

☐ Applicable ☑ Not Applicable

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

☐ Applicable ☑ Not Applicable

(3) Explanation of reasons for accounting data differences under domestic and foreign accounting standards. For data already audited by foreign audit institutions, the name of the foreign institution shall be specified when adjusting differences.