



AIMA Technology Group Co., Ltd.

2025 ANNUAL REPORT

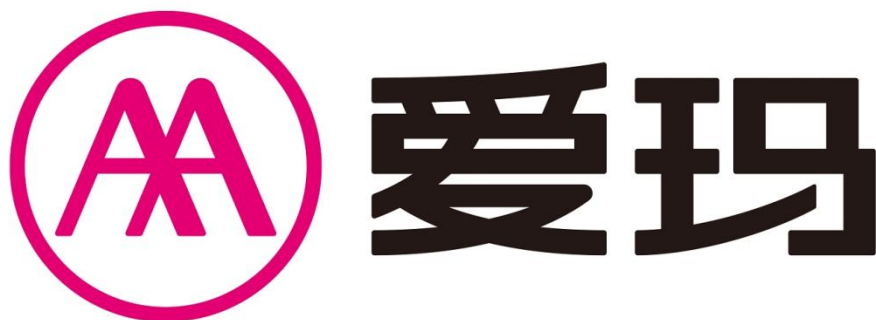
Abbreviation: AIMA Technology

Stock Code: 603529



Stock Code: 603529

Abbreviation: Aima Technology



AIMA TECHNOLOGY GROUP CO., LTD.
2025 Annual Report

Letter to Shareholders

Dear Shareholders,

The year 2025 was an extraordinary year in the development history of Aima Technology. At the historic juncture of the transition between the old and new national standards, and amid an industry landscape marked by intensifying competition for existing demand, we moved forward through challenges and achieved breakthroughs through transformation. For the full year, the Company recorded revenue of RMB 25.095 billion, representing a year-on-year increase of 16.14%; net profit attributable to shareholders of the listed company of RMB 2.035 billion, representing a year-on-year increase of 2.34%; and net cash flows from operating activities of RMB3.785 billion, representing a year-on-year increase of 19.55%.

In 2025, we withstood the test of deep industry adjustment. The new national standard for electric bicycles officially came into effect on September 1, 2025. During the policy transition period, the production and sale of models compliant with the previous national standard were fully discontinued. Facing the short-term pain brought about by the transition between the old and new national standards, the Company responded swiftly and acted proactively. Sales growth slowed in the fourth quarter, mainly because the industry as a whole experienced a brief adaptation period after the full transition to models compliant with the new national standard. Certain products under the new national standard did not fully meet consumers' actual usage needs in terms of configurations such as saddles and rear-view mirrors, and the Ministry of Industry and Information Technology also promptly guided relevant enterprises to accelerate the optimization of product design plans. We must face the reality that there remains a long journey from "meeting standards" to "exceeding expectations", which will also be an important direction for our future product upgrades. At the same time, we have gained a profound understanding that the traditional consumer market has entered a phase of competition for existing demand, and intelligent and high-end products will become a new track for value growth in the electric two-wheeler industry. Only by taking the initiative to transform and making forward-looking deployments can we navigate industry cycles and achieve steady and sustainable development.

Globalization is one of Aima's core strategies for the future. In 2025, we took solid steps forward on our journey of internationalization. Targeting the core markets in Southeast Asia, the Company's production plants in Indonesia and Vietnam have both commenced operations. Regional favorable factors, such as motorcycle restriction policies in Vietnam and subsidies for switching from fuel-powered vehicles to electric vehicles in Indonesia, are expected to drive overseas two-wheeler markets into a phase of accelerated growth. In the European and American markets, we unveiled eight new models and several upgraded designs at CES 2025, comprehensively addressing the needs of different local consumer groups with high-end, personalized and intelligent products.

In 2025, we took the most imaginative step in our strategic layout - a cross-sector expansion into the low-altitude economy, which was by no means made on impulse. The low-altitude economy was written into the 2025 Government Work Report, becoming an important direction for cultivating strategic emerging industries and creating new growth drivers. The National Development and Reform Commission established the Low-Altitude Economy Development Department to take charge of top-level planning, and the official website of the Civil Aviation Administration of China quoted estimates by professional institutions that the scale of China's low-altitude economy is expected to reach RMB2 trillion by 2030. As a company that has been deeply engaged in electric mobility for more than two decades, the Company has built a relatively solid foundation of capabilities in battery technology, motor control, intelligent connectivity, supply chain, channels and operations. These advantages demonstrate strong synergy with the low-altitude mobility industry in terms of technology systems, scenario-based operations and infrastructure support. In particular, core technologies such as power batteries and electric drive share the same underlying technological logic with electric two-wheelers. The Company has identified industries related to low-altitude mobility as a key area of focus and a medium- to long-term strategic incubation field. Centering on key links such as aircraft platform

development, flight control systems and infrastructure operations, the Company has continued to monitor technological evolution and policy developments, and has advanced preliminary work including industry research, project screening and investment assessment in an orderly manner. Our strategic positioning has always been clear: to focus on “short-distance electric mobility products” - from two-wheelers to three-wheelers, from ground transportation to low-altitude mobility, and from personal mobility to integrated three-dimensional transportation. The Company’s vision is to build a diversified technology-enabled mobility ecosystem spanning both ground and low-altitude domains, which represents not only a strategic exploration of our second growth curve, but also our in-depth thinking about, and proactive practice of, the future of smart urban mobility.

Looking ahead, after the full implementation of the new national standard, the industry will enter a new stage of standardized development, and product mix optimization will drive a steady increase in vehicle ASP. On the international front, with the capacity ramp-up of the Vietnam and Indonesia plants, coupled with favorable regional policies, our overseas business is expected to embrace new opportunities. Intelligent and high-end development will continue to deepen, and the rollout of high-end brands will accelerate. With respect to the low-altitude economy, provided that risks remain controllable and our capabilities are well matched, we will continue to prudently explore the path and pace for participating in the low-altitude mobility industry chain through industrial investment, strategic cooperation and other means, and seize strategic opportunities in the development of the low-altitude economy at the appropriate time. We firmly believe that the seeds sown today will bear fruit in the future.

Creating long-term value for shareholders has always been our unwavering original commitment. The Company will continue to uphold a prudent, sustainable dividend policy that attaches importance to cash returns. While ensuring the investments required for the Company’s long-term development, we will strive to enable shareholders to truly and continuously share in the fruits of the Company’s growth.

Based on the Company’s operating results and overall financial position for 2025, and after fully considering the Company’s future development needs and reasonable returns to shareholders, the Board of Directors has proposed the 2025 annual profit distribution plan as follows: based on the total share capital registered on the record date for the implementation of the equity distribution, a cash dividend of RMB5.44 per 10 shares, tax inclusive, will be distributed to all shareholders. This matter is still subject to the review and approval of the Company’s 2025 Annual General Meeting of Shareholders.

We would like to express our sincere gratitude to all shareholders, customers, suppliers and friends from all sectors of society for their trust and companionship along the way. We look forward to continuing to move forward hand in hand with all shareholders.

Standing at the new starting point of 2026, I would like to summarize the Company’s future strategic direction and action logic in four statements:

First, we will strengthen the core foundation of our electric two-wheeler business and pursue high-quality, sustainable growth;

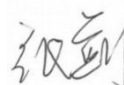
Second, we will let users define our products, and further deepen and broaden the moat built around high-end and intelligent development;

Third, we will resolutely expand overseas, using the certainty of globalization to offset fluctuations in the domestic market driven by competition for existing demand;

Fourth, we will steadily and prudently cultivate the strategic seeds of the low-altitude economy.

Anchored in our fundamentals, we are moving steadily along new paths.

Chairman of the Board:



April 22, 2026

Important Notice

I. The Board of Directors, Directors, and Senior Management of the Company Hereby Guarantee the Truthfulness, Accuracy, and Completeness of the Contents of the Annual Report, and Confirm That There Are No False Representations, Misleading Statements, or Material Omissions in the Report, and They Shall Assume Individual and Joint Legal Liabilities.

II. All Directors of the Company Attended the Meeting of the Board of Directors.

III. Ernst & Young Hua Ming LLP Has Issued a Standard Unqualified Audit Report for the Company.

IV. The Company's Responsible Person Zhang Jian, the Person in Charge of Accounting Work Zheng Hui, and the Head of the Accounting Institution (Accounting Officer) Zheng Hui Hereby Declare That They Guarantee the Truthfulness, Accuracy, and Completeness of the Financial Statements in the Annual Report.

V. Profit Distribution Plan or Capitalization of Capital Reserve Plan for the Reporting Period as Approved by the Board of Directors

The 2025 annual profit distribution plan reviewed and approved by the Board of Directors is as follows:

The Company plans to distribute a cash dividend of RMB 0.544 per share, tax inclusive, to all shareholders based on the total share capital registered on the equity record date for distribution. Calculated based on the Company's total share capital of 867,892,982 shares as of March 31, 2026, the total proposed cash dividend distribution amounts to RMB 472,133,782.21, tax inclusive. The Company's cash dividends for the year, including the cash dividend of RMB 545,762,116.37 already distributed for the first half of 2025, amounted to RMB 1,017,895,898.58 in total, representing 50.03% of the net profit attributable to shareholders of the listed company in 2025.

If the Company's total share capital changes before the equity record date for distribution due to the conversion of convertible bonds, share repurchase, share repurchase and cancellation upon equity incentive grant, or share repurchase and cancellation due to major asset restructurings, the Company intends to maintain the per-share distribution ratio unchanged and adjust the total distribution amount accordingly. This matter is still subject to consideration by the General Meeting of Shareholders.

Relevant Circumstances of the Parent Company's Accumulated Uncovered Losses as of the End of the Reporting Period and Their Impact on the Company's Dividend Distribution and Other Matters

Applicable Not applicable

VI. Risk Statement on Forward-looking Statements

Applicable Not applicable

Any forward-looking statements in this report, such as future plans and development strategies, do not constitute substantive commitments of the Company to investors. Investors are advised to be fully aware of the risks and to understand the differences between plans, forecasts and commitments, and to pay attention to investment risks.

VII. Whether There is Any Non-operating Occupation of Funds by the Controlling Shareholder or Other Related Parties

No

VIII. Whether There is Any Provision of External Guarantees in Violation of Prescribed Decision-making Procedures

No

IX. Whether More Than Half of the Directors Are Unable to Guarantee the Truthfulness, Accuracy, and Completeness of the Annual Report Disclosed by the Company

No

X. Significant Risk Warnings

During the reporting period, there were no major risks that had a substantial impact on the Company's production and operation. The Company has elaborated in detail the relevant risks that may be encountered in the course of its operations. For details, please refer to "Section 3 - VI. (IV) Potential risks" of this Report.

XI. Others

Applicable Not applicable

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Documents Available for Reference	(I) The full text and summary of the Annual Report signed by the current legal representative and affixed with the Company's seal
	(II) The financial report signed and sealed by the legal representative, the person in charge of accounting, and the head of the accounting department (accounting supervisor)
	(III) Originals and drafts of all documents of the Company disclosed in designated newspapers by the China Securities Regulatory Commission during the reporting period

Section 1 Definitions

I. Definitions

In this report, unless otherwise stated in the context, the following terms have the following meanings:

Glossary of common terms		
Aima Technology / Aima / the Company / the Group	refers to	Aima Technology Group Co., Ltd.
Lingshui Dingai	refers to	Lingshui Dingai Venture Investment Partnership (Limited Partnership)
Guangdong Vehicle	refers to	Guangdong Aima Vehicle Technology Co., Ltd., a wholly owned subsidiary of Aima Technology
Jiangsu Vehicle	refers to	Jiangsu Aima Vehicle Technology Co., Ltd., a wholly owned subsidiary of Aima Technology
Tianjin Vehicle	refers to	Tianjin Aima Vehicle Technology Co., Ltd., a wholly owned subsidiary of Aima Technology
Zhejiang Vehicle	refers to	Zhejiang Aima Vehicle Technology Co., Ltd., a wholly owned subsidiary of Aima Technology
Henan Vehicle	refers to	Henan Aima Vehicle Co., Ltd., a wholly owned subsidiary of Aima Technology
Tianjin Sports	refers to	Tianjin Aima Sports Goods Co., Ltd., a wholly owned subsidiary of Aima Technology
Guangxi Vehicle	refers to	Guangxi Aima Vehicle Co., Ltd., a wholly owned subsidiary of Aima Technology
Suiwanwan	refers to	Tianjin Suiwanwan Cultural Communication Co., Ltd., a wholly owned subsidiary of Aima Technology
Xiaopa Electric	refers to	Xiaopa Electric Technology (Shanghai) Co., Ltd., a wholly owned subsidiary of Aima Technology
Spozman	refers to	Tianjin Spozman Technology Co., Ltd., a wholly owned subsidiary of Aima Technology
Xiaoma Network	refers to	Chongqing Xiaoma Network Technology Co., Ltd., a wholly owned subsidiary of Aima Technology
Tianjin Tianli	refers to	Tianjin Tianli Electric Bicycle Co., Ltd., a wholly owned subsidiary of Aima Technology
Aima Chongqing	refers to	Aima Technology (Chongqing) Co., Ltd., a wholly owned subsidiary of Aima Technology
Chongqing Vehicle	refers to	Chongqing Aima Vehicle Technology Co., Ltd., a wholly owned subsidiary of Aima Technology
Zhejiang Sales	refers to	Aima Technology (Zhejiang) Co., Ltd., a wholly owned subsidiary of Aima Technology
Taizhou Manufacturing	refers to	Taizhou Aima Motorcycle Manufacturing Co., Ltd., a wholly owned subsidiary of Aima Technology

Aima Taizhou	refers to	Aima Technology (Taizhou) Co., Ltd., a wholly owned subsidiary of Aima Technology
Aima Venture Capital	refers to	Aima Venture Capital (Ningbo) Co., Ltd., a wholly owned subsidiary of Aima Technology
Lishui Vehicle	refers to	Lishui Aima Vehicle Technology Co., Ltd., a wholly owned subsidiary of Aima Technology
Suoteng Technology	refers to	Suoteng Technology Hong Kong Co., Ltd., a wholly owned subsidiary of Aima Technology
Geling New Energy	refers to	Geling New Energy Technology (Shandong) Co., Ltd., a wholly owned subsidiary of Aima Technology
Xiaoma Intelligent	refers to	Chongqing Xiaoma Intelligent Technology Co., Ltd., a wholly owned subsidiary of Aima Technology
Tianjin Xiaoma	refers to	Tianjin Xiaoma Intelligent Technology Co., Ltd., a wholly owned subsidiary of Aima Technology
Guangxi Xiaoma	refers to	Guangxi Xiaoma Intelligent Technology Co., Ltd., a majority-owned subsidiary of Aima Technology
Wanning Xiaoma	refers to	Wanning Xiaoma Intelligent Technology Co., Ltd., a wholly owned subsidiary of Aima Technology
Taizhou Xiaoma	refers to	Taizhou Xiaoma Intelligent Technology Co., Ltd., a wholly owned subsidiary of Aima Technology
Yangjiang Xiaoma	refers to	Yangjiang Xiaoma Intelligent Technology Co., Ltd., a wholly owned subsidiary of Aima Technology
Chongqing Electromechanical	refers to	Chongqing Aima Electromechanical Technology Co., Ltd., a wholly owned subsidiary of Aima Technology
Aima Vehicle Service	refers to	Chongqing Aima Vehicle Service Technology Co., Ltd., a wholly owned subsidiary of Aima Technology
Tianjin Electromechanical	refers to	Tianjin Aima Electromechanical Technology Co., Ltd., a wholly owned subsidiary of Aima Technology
Superverse	refers to	Superverse (Chongqing) Vehicle Technology Co., Ltd., a wholly owned subsidiary of Aima Technology
Aima Lianxiang	refers to	Tianjin Aima Lianxiang Technology Co., Ltd., a majority-owned subsidiary of Aima Technology
Aima Shengsituo	refers to	Tianjin Aima Shengsituo Technology Co., Ltd., a majority-owned subsidiary of Aima Technology
Aima Singapore	refers to	AIMA TECHNOLOGY SINGAPORE PTE. LTD., a wholly owned subsidiary of Aima Technology
Aima Vietnam	refers to	POWELLDD TECHNOLOGY COMPANY LIMITED, a wholly owned subsidiary of Aima Technology
Aima Indonesia	refers to	PT AIMA ELECTRIC VEHICLES INDONESIA, a wholly owned subsidiary of Aima Technology
Aima USA	refers to	AIMA EBIKE, INC., a majority-owned subsidiary of Aima Technology
Aima Indonesia Sales	refers to	PT AIMA TECH INDONESIA, a wholly owned subsidiary of Aima Technology

Aima Logistics	refers to	Chongqing Aima Intelligent Logistics Co., Ltd., a majority-owned subsidiary of Aima Technology
Gansu Vehicle	refers to	Gansu Aima Vehicle Technology Co., Ltd., a wholly owned subsidiary of Aima Technology
Jiangsu New Energy	refers to	Jiangsu Aima New Energy Technology Co., Ltd., a wholly owned subsidiary of Aima Technology
Shanghai Culture	refers to	Shanghai Shunfeng Aima Culture Media Co., Ltd., an associate company of Aima Technology, formerly known as "Shanghai Aima Cultural Communication Co., Ltd."
Guangdong Sales	refers to	Aima Technology (Guangdong) Co., Ltd., a majority-owned subsidiary of Aima Technology
Hangzhou Sales	refers to	Aima Technology (Hangzhou) Co., Ltd., an associate company of Aima Technology
Chengdu Sales	refers to	Aima Technology (Chengdu) Co., Ltd., a majority-owned subsidiary of Aima Technology
Wuhan Sales	refers to	Aima Technology (Wuhan) Co., Ltd., a majority-owned subsidiary of Aima Technology
Wuxi Sales	refers to	Aima Technology (Wuxi) Co., Ltd., a majority-owned subsidiary of Aima Technology
Chongqing Qingfeng	refers to	Chongqing Qingfeng Changqi Mobility Technology Co., Ltd., a wholly owned subsidiary of Aima Technology
Lishui Sales	refers to	Aima Technology (Lishui) Co., Ltd., a wholly owned subsidiary of Aima Technology
Tianjin Qingfeng	refers to	Tianjin Qingfeng Changqi Mobility Technology Co., Ltd., a wholly owned subsidiary of Aima Technology
Lingdong Intelligent	refers to	Lingdong Intelligent Technology (Tianjin) Co., Ltd., a majority-owned subsidiary of Aima Technology
Spozman Vehicle	refers to	Tianjin Spozman Vehicle Co., Ltd., a wholly owned subsidiary of Aima Technology
Zhejiang Electromechanical	refers to	Zhejiang Aima Electromechanical Technology Co., Ltd., a wholly owned subsidiary of Aima Technology
Tianjin Liuan Changxing	refers to	Tianjin Liuan Changxing Technology Co., Ltd., a wholly owned subsidiary of Aima Technology
Aima Import and Export	refers to	Aima (Tianjin) Import and Export Trade Co., Ltd., a wholly owned subsidiary of Aima Technology
Chongqing Tanglong	refers to	Chongqing Tanglong Vehicle Technology Co., Ltd., an associate company of Aima Technology
Chongqing Sanjing	refers to	Chongqing Sanjing Innovation Technology Co., Ltd., an associate company of Aima Technology
Tianjin Jemma	refers to	Tianjin Jemma Electric Technology Co., Ltd., an associate company of Aima Technology
Today Sunshine	refers to	Zhejiang Today Sunshine New Energy Vehicle Co., Ltd., a majority-owned subsidiary of Aima Technology
Chongqing Xintai	refers to	Chongqing Xintai Aluminum Co., Ltd., an associate

	to	company of Aima Technology
Guangxi Ningfu	refers to	Guangxi Ningfu New Energy Technology Co., Ltd., an associate company of Aima Technology
Beijing Zhongzhong	refers to	Beijing Zhongzhong Mobility Technology Co., Ltd., an associate company of Aima Technology
Taizhou Jinfu	refers to	Taizhou Jinfu Venture Capital Partnership (Limited Partnership), an associate enterprise of Aima Technology
Tianjin Chuangling	refers to	Tianjin Chuangling Intelligent Technology Co., Ltd., an associate company of Aima Technology
Zhejiang Xinchuangling	refers to	Zhejiang Xinchuangling Intelligent Technology Co., Ltd., an associate company of Aima Technology
Chongqing Chuangling	refers to	Chongqing Chuangling Intelligent Technology Co., Ltd., an associate company of Aima Technology
Ningbo Babi	refers to	Ningbo Babi Intelligent Technology Co., Ltd., an associate company of Aima Technology
Aiska	refers to	Zhejiang Aiska Technology Co., Ltd., a wholly owned subsidiary of Aima Technology
Aima Electric Drive Systems	refers to	Aima Electric Drive Systems Co., Ltd., a wholly owned subsidiary of Aima Technology
234 Moulding	refers to	Zhejiang 234 Moulding Co., Ltd., an associate company of Aima Technology
Gongqingcheng Yizhangwangchao	refers to	Gongqingcheng Yizhangwangchao Venture Capital Partnership (Limited Partnership), an associate enterprise of Aima Technology
Guigang Production Base	refers to	Aima Smart Mobility Industrial Park Project, the production base established by Aima Technology in Guigang, Guangxi
Lishui Production Base	refers to	Aima New Energy Smart Mobility Ecosystem Industrial Park Project, a production base under construction by Aima Technology in Lishui, Zhejiang
Chongqing Production Base	refers to	Aima Southwest Manufacturing Base Project, a production base under construction by Aima Technology in Tongliang, Chongqing
Xuzhou Production Base	refers to	Aima Fengxian Industrial Park Project, a production base under construction by Aima Technology in Xuzhou, Jiangsu Province
Lanzhou Production Base	refers to	Aima Lanzhou New Area Industrial Park Project, a production base under construction by Aima Technology in Lanzhou, Gansu Province
2018 National Standard	refers to	GB17761-2018 "Technical Specification for Safety of Electric Bicycles"
2024 National Standard / New National Standard	refers to	GB17761-2024 "Technical Specification for Safety of Electric Bicycles"

CSRC	refers to	China Securities Regulatory Commission
SSE	refers to	Shanghai Stock Exchange
Convertible Bonds / CBs	refers to	publicly issued convertible corporate bonds issued in 2023
Company Law	refers to	Company Law of the People's Republic of China
Securities Law	refers to	Securities Law of the People's Republic of China
Yuan, Ten Thousand Yuan	refers to	RMB Yuan, RMB Ten Thousand Yuan
Articles of Association	refers to	Articles of Association of Aima Technology Group Co., Ltd.
Reporting period	refers to	January 1, 2025 to December 31, 2025
Same period of last year	refers to	January 1, 2024 to December 31, 2024
Electric two-wheelers	refers to	Electric two-wheelers, which include "electric bicycles" as defined in the Technical Specification for Safety of Electric Bicycles (GB17761), as well as two-wheeled "electric mopeds" and "electric motorcycles" as defined in the Terms for Motorcycles and Mopeds - Part 1: Types of Vehicles (GB/T 5359.1)
Electric two-wheel motorcycles	refers to	Two-wheeled "electric mopeds" and "electric motorcycles" as defined in Terms for Motorcycles and Mopeds - Part 1: Types of Vehicles (GB/T 5359.1)

Note: Discrepancies between the totals and the sum of individual items in this report may occur due to rounding adjustments during the calculation process.

Section 2 Company Profile and Key Financial Indicators

I. Company's Information

Chinese name	爱玛科技集团股份有限公司
Chinese abbreviation	爱玛科技
English name	Aima Technology Group Co., Ltd.
English abbreviation	AIMA
Legal representative	Zhang Jian

II. Contact Person and Contact Information

	Board Secretary	Securities Affairs Representative
Name	Li Xin	Qiao Yaxin
Address	22nd Floor, Global Financial Center, No. 2 Dagu North Road, Heping District, Tianjin	22nd Floor, Global Financial Center, No. 2 Dagu North Road, Heping District, Tianjin
Tel	022-5959 6888	022-5959 6888
Fax	022-5959 9570	022-5959 9570
Email	amkj@aimatech.com	amkj@aimatech.com

III. Summary of the General Information

Registered address	No. 5 Aima Road, South Area, Jinghai Economic Development Area, Tianjin
Historical changes to the registered address	Not applicable
Company office address	No. 5 Aima Road, South Area, Jinghai Economic Development Area, Tianjin
Postal code of company office address	301600
Company website	www.aimatech.com
Email	amkj@aimatech.com

IV. Place for Information Disclosure and Deposit

Newspapers and websites for annual report disclosure	Securities Times, Securities Daily, China Securities Journal, Shanghai Securities News
Website of the stock exchange for disclosure of annual reports	http://www.sse.com.cn
Location for the availability of the annual report	Company Board of Directors Office

V. Company Stock Profile

Stock profile

Stock type	Stock exchange for listing	Stock abbreviation	Stock code	Previous stock abbreviation
A share	Shanghai Stock Exchange	Aima Technology	603529	Not applicable

VI. Other Relevant Information

Accounting firm engaged by the Company (domestic)	Name	Ernst & Young Hua Ming LLP
	Office address	Level 17, Ernst & Young Tower, Oriental Plaza, No.1 East Changan Ave. Dongcheng District, Beijing
	Name of signing accountant	Guo Jing, Zhao Ruiqing

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

(I) Main accounting data

Unit: Yuan (RMB)

Main accounting data	2025	2024	Change from last year (%)	2023
Revenue	25,094,567,853.89	21,606,294,218.19	16.14	21,036,120,862.29
Total profit	2,365,175,354.96	2,332,545,670.25	1.40	2,213,357,953.92
Net profit attributable to shareholders of the listed company	2,034,500,102.37	1,987,928,242.51	2.34	1,881,115,782.35
Net profit after deducting non-recurring gains or losses attributable to shareholders of the listed company	1,950,026,860.15	1,791,589,294.73	8.84	1,764,467,999.39
Net cash flows from operating activities	3,784,884,313.19	3,166,010,877.52	19.55	1,864,276,233.90
	2025 end	2024 end	Change from end of last year (%)	2023 end
Net assets attributable to shareholders of the listed company	9,991,046,095.80	9,029,849,453.73	10.64	7,712,038,217.61
Total assets	25,575,026,119.54	23,318,766,613.99	9.68	19,892,813,618.33

(II) Main financial indicators

Main financial indicators	2025	2024	Change from last year (%)	2023
Basic earnings per share (Yuan/share)	2.36	2.37	-0.42	2.20
Diluted earnings per share (Yuan/share)	2.26	2.26	0.00	2.12
Basic earnings per share deducting	2.26	2.13	6.10	2.06

non-recurring gains or losses (Yuan/share)				
Weighted average return on net assets (%)	21.18	23.75	Decreased by 2.57 percentage points	25.40
Weighted average return on net assets after deducting non-recurring gains or losses (%)	20.39	22.06	Decreased by 1.67 percentage points	24.01

Explanation of main accounting data and financial indicators for the last three years as of the end of the reporting period

Applicable Not applicable

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

(I) Differences in net profit and net assets attributable to shareholders of listed company in financial report disclosed in accordance with International Accounting Standards and China Accounting Standards.

Applicable Not applicable

(II) Differences in net profit and net assets attributable to shareholders of the listed company in financial statements disclosed in accordance with overseas accounting standards and China Accounting Standards

Applicable Not applicable

(III) Explanation on the difference between the domestic and overseas accounting standards:

Applicable Not applicable

IX. Main Financial Data for 2025 by Quarter

Unit: Yuan (RMB)

	First quarter (Jan. - Mar.)	Second quarter (Apr. - Jun.)	Third quarter (Jul. - Sep.)	Fourth quarter (Oct. - Dec.)
Revenue	6,232,389,566.35	6,798,386,541.26	8,062,189,104.79	4,001,602,641.49
Net profit attributable to shareholders of the listed company	604,708,925.32	607,900,554.50	694,819,690.47	127,070,932.08
Net profit after deducting non-recurring gains or losses attributable to shareholders of the listed company	592,647,958.55	590,567,842.87	650,581,287.95	116,229,770.78
Net cash flows from operating activities	1,301,575,012.69	1,284,793,647.30	2,983,111,021.62	-1,784,595,368.42

Explanation of differences between quarterly data and previously disclosed periodic report data

Applicable Not applicable

X. Non-recurring Gains or Losses Items and Amounts

Applicable Not applicable

Unit: Yuan (RMB)			
Non-recurring gains or losses	2025 amount	2024 amount	2023 amount
Profit or loss from disposal of non-current assets, including the write-off of provision for asset impairment	-31,013,097.59	17,266,223.36	-5,102,906.88
Government grants recognized in current profit or loss, except for those that are closely related to the Company's normal business operations, conform to the requirements of national policies and regulations, granted according to determined standards, and have a sustained impact on the Company's profit or loss.	48,893,142.79	178,268,113.47	148,273,316.15
Profit or loss arising from changes in fair value of financial assets and financial liabilities held by non-financial entities, and profit or loss arising from their disposal of financial assets and financial liabilities, except for effective hedging activities related to the Company's normal business operations	21,995,709.85	28,042,861.97	-17,226,650.77
Write back of the impairment provision for receivables that have been individually tested for impairment			3,439.63
Gains arising when the investment cost in acquiring subsidiaries, associates, and joint ventures was less than the fair value of the identifiable net assets at the time of investment.			99,502.54
One-off expenses incurred by the enterprise due to the discontinuation of related business activities, such as employee placement expenses.	-16,225,052.42		
Other non-operating income and expenses apart from the above items	4,732,141.89	19,511,706.53	18,838,780.52
Other gain or loss in compliance with the definition of non-recurring gain or loss	78,759,396.50	19,627,526.75	5,994,200.26
Less: Effect of income tax	21,901,346.95	65,414,115.31	34,159,727.30
Effect of minority interests (after tax)	767,651.85	963,368.99	72,171.19
Total	84,473,242.22	196,338,947.78	116,647,782.96

For any items not listed in the Explanatory Announcement No. 1 on Information Disclosure by Companies Offering Securities to the Public - Non-recurring Gains or Losses that the

Company recognizes as non-recurring gains or losses and that are material in amount, or any items listed therein that the Company classifies as recurring gains or losses, the Company shall state the reasons.

Applicable Not applicable

XI. Companies with Equity Incentives and Employee Shareholding Plans May Choose to Disclose Net Profit After Deducting the Impact of Share-Based Payments

Applicable Not applicable

XII. Items Measured at Fair Value

Applicable Not applicable

Unit: Yuan (RMB)

Name of item	Beginning balance	Ending balance	Changes in the current period	Impact on current period profit
Financial assets measured at fair value with changes recognized in other comprehensive income - receivables financing	18,402,991.89	29,894,045.89	11,491,054.00	Not applicable
Financial assets held for trading	3,670,189,158.04	3,729,622,709.66	59,433,551.62	101,575,106.35
Total	3,688,592,149.93	3,759,516,755.55	70,924,605.62	101,575,106.35

XIII. Others

Applicable Not applicable

Section 3 Discussion and Analysis of the Management

I. Business Overview of the Company During the Reporting Period

(I) Principal business of the Company

Aima Technology was established in 1999 and has been dedicated to the R&D and manufacturing of short-and medium-distance transportation solutions since entering the electric two-wheeler industry in 2004. As one of the earliest electric two-wheeler manufacturers in China, the Company has remained focused on this field throughout its development. During the reporting period, the Company's principal business covered the R&D, production, and sales of electric two-wheelers (including electric bicycles, electric mopeds, and electric motorcycles) as well as electric tricycles. Backed by over two decades of technological expertise and deep market cultivation, the Company has continuously expanded its product portfolio to serve diverse mobility needs such as urban commuting, rural transportation, and leisure riding, providing comprehensive short-and medium-distance mobility solutions to a broad user base. The Company has further strengthened its core competitiveness and maintained its leading position within the industry.

(II) Major products of the Company

1. Electric two-wheelers

The Company's electric two-wheeler products cover three major categories, namely electric bicycles, electric mopeds and electric motorcycles, meeting the travel needs of different scenarios.

Category	Electric bicycles	Electric two-wheeled motorcycles	
		Electric mopeds	Electric motorcycles
Attribute	Non-motor vehicles	Motor vehicles	Motor vehicles
Maximum speed	≤25 km/h	<50 km/h	≥50 km/h
Vehicle mass	Lead-acid battery version: not exceeding 63 kg Lithium battery version: not exceeding 55 kg	No restriction	No restriction
Battery voltage	≤48 V	No restriction	No restriction
Communication module	Mandatory installation	None	None
Plastic usage restriction	Not exceeding 5.5% of the vehicle mass	None	None
Production qualification	CCC certification	Access announcement for road motor vehicle manufacturers + CCC	Access announcement for road motor vehicle

		certification	manufacturers + CCC certification
Product qualification	CCC certification / local catalogue announcement	CCC certification / product access catalogue announcement	CCC certification / product access catalogue announcement
Riding qualification	None	Driver's license required	Driver's license required

2. Electric tricycles

The Company's electric tricycle portfolio includes leisure electric tricycles, enclosed electric tricycles, and cargo electric tricycles. Leisure Electric Tricycles: Suitable for everyday family use, senior mobility, short-distance community travel, and rural leisure trips. These models feature fashionable designs, warm color palettes, and a wide variety of styles to suit different user preferences. They offer comfortable riding, easy operation, and strong stability. Enclosed Electric Tricycles: Subdivided into fully enclosed and semi-enclosed designs, these models offer effective protection against weather elements and a more comfortable ride. Some models are equipped with heating and cooling air-conditioning systems as well as intelligent central control units to enhance riding comfort and smart interactivity. Cargo Electric Tricycles: Designed for applications with considerable cargo-carrying needs, such as urban - rural logistics, farmers' markets, and material transportation, these models are characterized by high load capacity, long range, and strong durability.

3. Other product categories

In addition to its core products (electric two-wheelers and electric tricycles), the Company also manufactures low-speed electric four-wheelers, bicycles, and electric-assisted bicycles. The Company continues to develop new products and explore new business opportunities centered around the green short-and medium-distance mobility ecosystem.

(III) Operating model

1. R&D model

With user needs at the core, the Company leverages its IPD system to promote cross-functional collaboration across R&D, manufacturing, procurement, marketing, and channel management, thereby enabling efficient resource integration and precise alignment with market demand throughout the full product lifecycle from project initiation to market launch. At the same time, the Company's technology R&D departments focus on the in-house R&D of core technologies such as motors, electronic control systems, and intelligent control, driving technological innovation and intelligent upgrades of its products.

2. Production model

The Company primarily relies on in-house production, covering the manufacturing of complete vehicles and certain core components. Leveraging intelligent manufacturing and

the development of digital-intelligent factories, the Company continues to enhance product quality control, process stability, and production consistency. Meanwhile, through its multi-base production layout at home and abroad, the Company strengthens supply assurance capabilities, regional scheduling flexibility, and market responsiveness, providing solid support for product delivery. In terms of complete vehicle manufacturing, the Company has strong comprehensive manufacturing and process design capabilities. In China, the Company operates eight major production bases in Tianjin, Chongqing, Shangqiu in Henan, Guigang in Guangxi, Wuxi in Jiangsu, Taizhou in Zhejiang, Lishui in Zhejiang, and Linyi in Shandong, while its production bases in Fengxian, Jiangsu and Lanzhou, Gansu are progressing in an orderly manner. Internationally, the Company's production bases in Indonesia and Vietnam have commenced operations. In addition to complete vehicle manufacturing, the Company has R&D and/or manufacturing capabilities in key components such as frames, painted parts, motors, electronic control systems, handlebars, and front forks, and possesses strong capabilities in the integration and adaptation of motor, electronic control, and battery systems.

3. Supply chain model

The Company has established an ISC (Integrated Supply Chain) management system and implements a tiered and classified full-lifecycle management mechanism for suppliers, covering supplier sourcing, admission, evaluation and classification, collaborative development, elimination and exit. The Company maintains close collaboration with core suppliers and encourages their deep involvement in key processes such as product development validation, quality control and delivery assurance, thereby forming strong supply collaboration capabilities. Meanwhile, through measures such as centralized procurement and promoting the deployment of supporting resources by key suppliers around its production bases, the Company continues to enhance supply assurance for key components, supply chain responsiveness and stable delivery capabilities.

4. Sales model

The Company adheres to the integration of manufacturer-dealer value and primarily adopts a dealership model. Dealers are not only the Company's direct customers, but also important windows through which the Company sells products to consumers, provides services and presents its brand image. They are important partners of the Company. The Company generally adopts a payment-before-delivery model when selling products to dealers. In recent years, the Company has actively explored innovative management models for dealers and channels. In certain regions, the Company has carried out equity cooperation mechanisms with core dealers to enhance incentive effects and channel commitment. Meanwhile, by expanding multi-tiered online platforms, the Company has strengthened its ability to reach and convert users, promoted the deep integration of online and offline channels, and effectively driven sales growth.

5. Logistics model

The Company has developed its own digital-intelligent logistics information scheduling platform, integrated market-based logistics resources, and undertaken transportation

services for the Company's major production bases and certain components, with a focus on improving delivery efficiency, logistics quality and service quality. The self-developed intelligent logistics system is an important part of the Company's overall intelligent operation system. It can improve the efficiency of information collaboration among logistics, manufacturing, procurement and sales, promote efficient coordination across key links of the core value chain, and optimize transportation routes and warehousing management, thereby enabling end-to-end visualization and precise scheduling from component transportation to product delivery. In addition, Aima Logistics has gradually expanded its service scope and has undertaken transportation services for certain external orders, thereby promoting the development of its market-oriented logistics business.

6. Service model

With user lifecycle management at the core, the Company has built an end-to-end service system covering vehicle purchase, use, maintenance and replacement. Relying on the "Aima Vehicle Service" and "Aima Member" mini-programs, as well as the "Aima Smart Mobility" app, the Company provides services such as online repair requests, repair progress inquiries and user feedback management, and offers timely solutions to users through its 24-hour after-sales service hotline. In addition, the Company has established a roadside assistance network and optimized its response mechanism to ensure that users can access convenient and efficient assistance services.

7. New business exploration model

Based on the capabilities developed from its principal business, the Company prudently advances new business exploration. Centered on its strategic positioning in short-distance electric mobility products, and leveraging its existing capabilities in motor, electronic control and battery system integration, complete vehicle development, intelligent control, channel services and operational collaboration, the Company explores new business directions that align with its technology foundation and scenario extensions. In recent years, the Company has continued to carry out businesses such as shared electric bicycles. Based on the principle of prudence, the Company has also begun to monitor and develop opportunities related to low-altitude businesses through means such as industrial investment.

Description of the Company's significant new non-principal business during the reporting period

Applicable Not applicable

II. Industry Overview of the Company During the Reporting Period

1. Industry classification

According to the Industrial Classification for National Economic Activities, the industry in which the Company operates is "C377-C3770 Moped Manufacture" (Group and Class) of "C37 Railway, Ship, Aerospace and Other Transportation Equipment Manufacturing" (Division).

2. Industry development

(1) Development stages of the industry

Development stage	Period	Changes in the development stage	Industry characteristics
Emergence and rapid growth	From 1995 to before the implementation of the 2018 National Standard	The industry grew from scratch and developed rapidly, forming a complete industrial chain system and a broad market foundation	Industry concentration was relatively low, product homogenization was severe, and market shares were fragmented
Transition and orderly development	From the implementation of the 2018 National Standard to before the implementation of the 2024 National Standard	The regulatory system was gradually improved, industry order became increasingly standardized, the supporting system of the industrial chain became more regulated, and the user base further expanded. The implementation of the 2018 National Standard also generated replacement demand	The industry entered another stage of rapid development, with market capacity further expanding. A large number of small enterprises exited the competitive market, and industry concentration increased
High-quality development and transformation	From the implementation of the 2024 National Standard onwards	Demand continues to upgrade and shows diversified characteristics. Intelligent technologies are accelerating their penetration and in-depth application in the industry, while compliance and safety requirements are being comprehensively upgraded. Industry competition is gradually shifting from scale expansion to competition in comprehensive capabilities, including products, brands, channels and services, and is further extending toward service offerings based on user needs. The importance of overseas markets continues to increase	Industry concentration is expected to further increase, and market shares are expected to further shift toward enterprises with capabilities in R&D innovation, quality control, large-scale manufacturing and compliant operations. Trends toward differentiation, intelligence, premiumization and internationalization are becoming more pronounced

(2) Policies implemented during the reporting period that had a significant impact on the industry

Policy name	Main policy content	Impact on the industry
The 2024 National Standard was released in December	The standard restricts the speed of electric bicycles, improves requirements on battery safety and consistency, adds requirements for the configuration	The standard raises the capability thresholds for enterprises in compliant manufacturing, quality control, product consistency management and electronic and electrical integration, which is conducive to the further concentration of industry

2024 and officially implemented on September 1, 2025	of communication modules, limits the proportion of plastic used, strengthens technical requirements such as braking performance, and promotes further standardization of production, sales and other processes through the implementation of the standard and supporting regulatory oversight, thereby enhancing product safety	resources and market shares toward enterprises with systematic manufacturing and quality assurance capabilities, and promotes the development of the industry toward greater standardization, safety and quality. At the same time, requirements such as communication modules, anti-tampering and dynamic safety monitoring will drive the deeper application of intelligent technologies in relevant products, and promote vehicle manufacturers to enhance intelligent configurations and product differentiation capabilities
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III. Discussion and Analysis on Operating Conditions

In 2025, against the backdrop of upgraded industry standards and an accelerating concentration of the competitive landscape, the Company remained guided by user needs. Centering on short- and medium-distance mobility scenarios, the Company continued to advance product structure optimization, technological innovation and the enhancement of intelligent capabilities, while continuously strengthening key capabilities in channel operations, intelligent manufacturing and brand building. These efforts promoted quality and efficiency improvements across the entire value chain and continuously enhanced the Company's overall competitiveness.

(I) Continuously enhancing product development and technological innovation capabilities, and promoting the optimization and upgrading of product structure

1. Promoting rapid adaptation to the new national standard and product structure upgrading, while improving the multi-scenario product layout

With the official implementation of the new national standard, the industry entered a transition period between the old and new standards, which imposed higher requirements on complete vehicle mass, structural lightweighting, intelligent configurations, speed control, anti-tampering, product consistency and other aspects. In response to the new requirements brought by the new national standard, the Company promoted R&D adjustments across dimensions such as technical standards, product design, testing and validation. Leveraging its platform-based and modular development capabilities and building on CBB shared modules, the Company carried out standardized reconstruction of core load-bearing components such as frames and chassis, and optimized the structural strength of complete vehicles, the layout of key components and the level of lightweighting. In response to requirements such as speed limits and torque at low-speed operation, the Company optimized motor control strategies and transmission system matching, taking into account power performance in scenarios such as hill climbing and starting while meeting compliance requirements. For compliance requirements such as communication and dynamic safety monitoring, anti-tampering, and "one vehicle, one battery, one charger, one code", the Company advanced the development of capabilities in status monitoring, mutual recognition and binding of core components, and traceability, thereby enhancing

product safeguards in areas such as operation monitoring, regulatory traceability and prevention of unauthorized modification. Meanwhile, the Company upgraded its dedicated testing capabilities covering complete vehicles, components, electrical safety, material flame retardancy and consistency control, improving the efficiency of product validation and adaptation to the new standard requirements, and providing quality assurance for the scaled introduction and stable delivery of products compliant with the new national standard.

In responding to the transition to the new national standard and advancing product structure upgrades, the Company has continued to refine IPD 2.0, its Integrated Product Development Management System, strengthening coordination across key stages such as market insight, demand management, product definition, design and development, mass production delivery, and lifecycle management. Guided by a rolling product pipeline of “products for current sales, products in reserve, and products under pre-research”, the Company has further improved its product pipeline development, promoting the coordinated advancement of existing product upgrades, the launch of reserve products, and forward-looking pre-research on frontier technologies, thereby ensuring effective alignment between product development and market demand. During the reporting period, the Company continued to optimize its product structure around a wide range of scenarios, including urban commuting, family pick-up and drop-off, campus mobility, senior mobility, instant delivery, and township transportation. It built a multi-tiered product matrix comprising “core best-selling products + high-frequency scenario-based products + region-specific products”, and launched products such as Yuanyuzhou, Q5, A7, Kuqi, Letao Pro and Mach S1 for different consumer groups and application scenarios. Through differentiated product strategies, the Company continued to enhance product competitiveness, market fit, and the market performance of individual products.

In terms of international product development, the Company continued to advance product certification, product iteration, and new category expansion for key markets such as Southeast Asia and North America, taking into account local consumer preferences, regulatory standards, and usage scenarios. During the reporting period, in Southeast Asian markets such as Indonesia and Vietnam, the Company leveraged its localized production and sales systems to continuously improve product delivery capabilities. In markets such as North America and South Korea, the Company promoted the upgrade and iteration of existing products and accelerated the expansion of new categories around mainstream usage scenarios and the needs of specific user groups. These efforts have gradually improved the Company’s international product matrix, enhanced the adaptability and completeness of its product offering, and provided support for overseas market expansion.

2.Strengthening the technological foundation of product competitiveness

The Company has been advancing the R&D of core power system components, including motors, controllers, batteries and chargers, while strengthening its capabilities in complete vehicle system integration. Focusing on key technical areas such as power output, energy efficiency management, charging management and complete vehicle control, the

Company has continued to iterate its technologies and deepen the coordinated optimization between core component R&D and complete vehicle development, thereby further strengthening the technological foundation of product competitiveness.

For motors, the Company has developed capabilities in product development, iteration and large-scale supporting supply across multiple product categories and use scenarios. During the reporting period, based on different product positioning and application needs, the Company advanced the development and upgrading of products such as lightweight and high-efficiency motors for electric bicycles compliant with the new national standard, high-performance motors for high-speed electric motorcycles, and high-power motors for leisure and cargo electric tricycles. Through structural optimization and technological innovation, these efforts further improved complete vehicle power and energy efficiency performance, enhanced lightweighting, and strengthened multi-scenario adaptability. For controllers, the Company optimized and upgraded its self-developed Aima Weilan Intelligent Controller 3.0, and developed high-power controllers suitable for electric motorcycle scenarios. Around functions such as adaptive driving modes for multiple scenarios, anti-slip control, auto hold, hill hold and hill descent control, the Company further enhanced its intelligent control capabilities, improving power response, driving stability, safety and convenience under complex road conditions. For batteries, the Company continued to optimize lead-acid and lithium battery application technologies as well as complete vehicle matching solutions. By improving technical solutions in areas such as capacity configuration, cycle life, low-temperature performance and safety, the Company enhanced the range performance of complete vehicles. For charging management, the Company improved technical solutions in areas such as temperature control, timed charging, mutual recognition of charging devices, and the matching among chargers, batteries and the complete vehicle electrical system, thereby enhancing charging efficiency, safety and system compatibility. At the same time, supported by a technology platform centered on the four core electric systems — motors, controllers, batteries and chargers—the Company continued to strengthen the coordinated matching among core modules and improve the systematic performance of complete vehicles in areas such as power, energy efficiency, control and safety.

In terms of intelligent technologies, against the backdrop of the new national standard setting higher requirements for areas such as communication, dynamic safety monitoring and traceability management, intelligent capabilities have become an important element supporting product compliance and safety, as well as differentiated competition. Focusing on areas such as connectivity, interaction, safety assistance and personalized functions, the Company has continued to promote the integration and application of intelligent complete vehicle technologies. Leveraging software and hardware tools such as smart central control displays, its self-developed Internet of Vehicles platform and the Aima Mobility App, the Company has enabled intelligent functions such as remote vehicle status checks, synchronization of riding data, screen-projection navigation and local voice control, thereby enhancing vehicle-cloud connectivity and information interaction capabilities and improving the smart user experience. In addition, through intelligent connectivity perception, sensor applications and safety algorithm optimization, the

Company has improved intelligent safety functions such as tire pressure monitoring and emergency braking hazard lights. These functions enable the detection of abnormal vehicle conditions, vehicle-end display and synchronized software alerts, thereby strengthening the product's overall performance in riding safety and intelligent assistance. Through interactive carriers such as the Aima Mobility App and smart central control displays, the Company also provides personalized functions including customized themes, fun sound effects and RGB ambient lighting, further enriching users' personalized riding experience.

3.Enhancing end-to-end quality assurance capabilities

The Company has established a matrix quality management structure under which the Quality Management Committee provides overall coordination, the Quality Center performs supervision and provides professional support, and each business unit assumes implementation responsibilities. This structure strengthens the Company's capabilities in proactive quality risk prevention, process control and closed-loop management, and continuously improves its end-to-end quality management system. Centering on the requirements of the new national standard, the Company has optimized and upgraded R&D review, incoming inspection, process audit and factory verification in areas such as material safety, electrical safety, anti-tampering and product consistency. It has also advanced traceability management initiatives such as "one vehicle, one code", thereby enhancing end-to-end quality traceability and closed-loop issue resolution capabilities. During the reporting period, the Company completed the construction of testing centers at its Taizhou and Chongqing bases, further improving the layout of its testing and inspection network. Meanwhile, the testing center at the Tianjin base obtained CNAS laboratory accreditation, further strengthening the Company's testing, validation and quality assurance capabilities. In addition, relying on its QMS (Quality Management System) and intelligent quality platform, the Company has promoted the unified collection of quality data, abnormality alerts and closed-loop issue handling, thereby improving the response efficiency of quality management and its end-to-end traceability capabilities. In addition, to address the needs of segmented scenarios, the Company piloted commercial-use category stores integrating vehicle sales, leasing services, repair and maintenance, and energy replenishment services, thereby further enriching the layout of retail terminal formats.

(II) Deepening sales-service integration and building an efficient operating system

Focusing on improving the quality of channel operations, advancing the transformation of stores into retail-oriented terminals, and strengthening online-offline integrated collaboration, the Company has continued to enhance its channel operating capabilities and terminal fulfillment capabilities. During the reporting period, the Company further deepened tiered and classified channel management and optimized its store structure. Oriented toward the achievement of operating targets, and focusing on key operating indicators such as sell-through cadence, inventory structure and operating quality, the Company leveraged digital-intelligent tools such as Channel Cloud and Retail Link to strengthen process control, operating analysis and dynamic review. At the same time,

taking into account the characteristics of different regional markets and the operating foundation of individual stores, the Company implemented targeted support measures in areas such as product deployment, training and enablement, supply coordination and marketing resource allocation, so as to improve the quality of channel operations and the operating capabilities of retail terminals. In terms of online-offline integrated collaboration, the Company continued to refine its full-chain operating mechanism covering “content-driven consumer engagement - live-streaming conversion - store visit appointments - transaction and delivery - after-sales service”. It focused on platforms such as Douyin, Xiaohongshu, Tmall and JD.com, and used tools including AIGC to improve the efficiency of content supply and the effectiveness of user reach. At the same time, the Company identified, screened and managed online traffic by segment, and distributed test-ride requests, online appointments and order information to nearby stores, where stores undertook test-ride experiences, transaction and delivery, and after-sales services. This gradually formed an operating closed loop of “omni-channel reach - targeted traffic routing - store-level fulfillment”, improving omni-channel customer acquisition efficiency and the collaborative fulfillment capabilities of stores, thereby continuously promoting the transformation of stores from traditional sales terminals into core retail units integrating sales, services, customer experience and market feedback.

In terms of user services, the Company continued to optimize after-sales service processes, the detailed rules for the “Three Guarantees” policy and nationwide warranty management. Relying on online platforms such as the “Aima Vehicle Service” and “Aima Member” mini-programs and the “Aima Smart Mobility” App, and in coordination with offline stores and its 24-hour service hotline, the Company provided users with services such as repair requests, repair appointments, progress inquiries, roadside assistance and intelligent diagnostics, continuously improving service efficiency and user experience.

In terms of international channels, the Company adhered to a market-specific channel expansion strategy and continued to strengthen localized operating capabilities. During the reporting period, in key markets such as Indonesia and Vietnam, the Company advanced store development and dealer network deployment, continued to improve business processes covering sales, services, marketing and other areas, and promoted the standardization of store image, display standards and terminal service processes, with a view to gradually building a localized operating system covering major business links. Meanwhile, based on the characteristics of different markets and by leveraging the collaborative mechanism among localized dealer systems, offline store networks and online traffic acquisition, the Company improved terminal fulfillment capabilities and user reach efficiency. In regions such as Europe and the Americas, the Company continued to develop its distribution and agency system, promoted the coordinated development of product adaptation and sales networks, and steadily advanced its international channel layout.

(III) Strengthening brand expression and continuously enhancing brand influence

Guided by the brand proposition of “Aima in Style, Ride with Ease”, the Company has continued to deepen its brand expression around fashion, technology and youthfulness,

and has promoted the coordinated implementation of brand building with product development, terminal presentation, content operations and user reach.

During the reporting period, the Company focused on key products, key communities and key scenarios. For key products such as Yuanyuzhou, Q5, A7 Pro and Lexiang CA500, the Company carried out themed launches, interactive experiences and scenario-based communication. By upgrading terminal image, developing themed stores and operating platforms such as Xiaohongshu and Douyin, the Company enhanced product recognition, consumers' aesthetic perception of the brand and emotional connection with users. For key electric motorcycle products such as A7 Ultra, the Company strengthened the communication of technical features such as intelligent control systems, torque recognition and adaptability under extreme operating conditions through performance test rides, professional reviews and scenario-based content communication, thereby further enhancing consumers' perception of product performance and technological value. The Company also held brand activities such as the "Star-Chasing Music Festival" and the "Shining Zone Campus Singing Contest", covering scenarios with high participation from young users, including campus life and music culture. In collaboration with the pop toy brand TOP TOY, the Company launched the "Yuanyuzhou Play" offline interactive project to strengthen the social attributes of the brand. Product placements in popular film and television works such as The Lychee Road and The Karate Kid further expanded brand visibility and influence. On Xiaohongshu, the Company cooperated with trendy IPs such as "Butter Bear" to launch creative content aligned with the expression styles of young users. In addition, the Company continued to develop its AIGC content platform and multi-account matrix, improving the efficiency of content generation, distribution and terminal-level online reach.

In terms of international communication, the Company continued to improve its overseas brand infrastructure, including overseas brand manuals, international official websites, overseas store image and promotional materials. In key markets such as Indonesia, Vietnam and the United States, the Company advanced localized content operations and brand communication, carried out terminal marketing activities around local peak consumption seasons, and enhanced brand exposure and reach in key regions by participating in exhibitions such as CES in the United States.

In addition, the Company received coverage from authoritative media outlets such as CCTV and Xinhua News Agency, and won a number of certifications and brand honors, including "Global Leading Electric Two-wheeler Brand" certified by Frost & Sullivan, a globally renowned growth consulting firm; first place in the electric bicycle category of the China Brand Power Index (C-BPI) released by Chnbrand; and the 2025 Forbes China Top 30 Globalization Flagship Brands. These recognitions further enhanced the Company's brand influence and social credibility.

(IV) Strengthening supply chain collaboration, advancing production capacity layout, and improving end-to-end operating efficiency

With "improving quality, enhancing efficiency and increasing revenue" at the core, the Company has established an ISC (Integrated Supply Chain) management system.

Focusing on three key links - supply assurance, intelligent manufacturing, and logistics delivery - the Company has continued to strengthen the end-to-end collaboration capabilities of its supply chain system and optimize its global production capacity layout, so as to improve overall operating efficiency across the entire value chain.

In terms of supply assurance, the Company has optimized its full-lifecycle supplier management system. Focusing on supply quality and delivery capabilities, the Company has improved its tiered and dynamic supplier management mechanism, while continuously promoting the deployment of supporting resources by key suppliers around its production bases, thereby strengthening supply assurance for key components and regional response efficiency. Leveraging IPD 2.0, the supply chain system participates earlier in the product design and development stage, identifies key material and capacity requirements in advance, and conducts feasibility assessments. It also works with core suppliers to jointly advance the design, validation and trial production of key components, and collaborates on special initiatives such as new material substitution, structural optimization and process improvement, so as to continuously improve the adaptability of key components and the conversion efficiency from design to mass production. Meanwhile, the Company has advanced the development of supplier digital platforms. Through Aima SRM (Supplier Relationship Management System), the Company has connected with the systems of core suppliers of key components, enabling the automatic collection of key data such as monthly procurement plans, suppliers' finished goods inventory, semi-finished goods inventory and line-off qualification rates, and has built a supply chain information sharing platform, thereby further improving the visibility of key material assurance and the efficiency of supply collaboration.

In terms of intelligent manufacturing, the Company has developed process capabilities covering, among others, final assembly, weld assembly, injection molding and paint finishing, and is also capable of manufacturing key components such as motors and frames. During the reporting period, focusing on the upgrading of automated production lines and the coordination of digital systems, the Company strengthened manufacturing capabilities in key processes and process control capabilities. It added automated processing lines for key frame tubes, flexible AGV final assembly lines for high-speed electric motorcycles, and automatic visual inspection workstations for welding; upgraded intelligent equipment such as automatic tube bending lines, fully automated laser cutting machines for material preparation, and automatic electrostatic dust removal equipment; and strengthened key production processes such as welding, painting, inspection and assembly. These measures improved production efficiency and product consistency, helping to reduce per-unit manufacturing costs. At the same time, the Company has continued to promote the coordinated application of MES (Manufacturing Execution System), QMS (Quality Management System) and SCADA (Supervisory Control and Data Acquisition System) across all links of production and manufacturing, enabling real-time monitoring of the production process, abnormality alerts, takt time control and quality traceability for key processes, so as to improve the efficiency of new product introduction and mass production conversion, enhance manufacturing stability, and drive the manufacturing process toward greater digitalization, lean management and efficiency.

In terms of logistics delivery, with a focus on improving operating quality and strengthening supply chain collaboration, the Company has continued to improve its intelligent logistics system covering complete vehicle delivery, components and external market customers. During the reporting period, the Company undertook complete vehicle transportation services for major production bases, optimized trunk transportation networks and transport capacity allocation, improved on-site operations management, and enhanced the efficiency of transport capacity scheduling and shipment coordination. It expanded complete vehicle order transportation services from production bases to the warehousing end of e-commerce platforms, and piloted transportation and distribution services for commercial-use and group purchase customers, thereby continuously strengthening multi-scenario order fulfillment capabilities. To support supply collaboration and delivery assurance, the Company undertook cross-regional trunk transportation and inbound logistics services for major component suppliers. It strengthened process monitoring over key links such as unloading and warehousing, clarified responsibility boundaries across links such as loading, carriage and transportation, and improved the stable supply assurance capability for key materials and manufacturing collaboration efficiency. In addition, the Company continued to expand transportation services for external market orders, adding transportation services for customers in sectors such as fast-moving consumer goods and automotive components, further realizing the external value of its logistics capabilities.

In terms of global production capacity layout, through the construction of manufacturing bases and the optimization of capacity structure, the Company has strengthened supply assurance capabilities, regional scheduling flexibility and market responsiveness. Domestically, the Company has established production bases in Tianjin, Chongqing, Shangqiu in Henan, Guigang in Guangxi, Wuxi in Jiangsu, Taizhou in Zhejiang, Lishui in Zhejiang and Linyi in Shandong. Meanwhile, the production bases in Xuzhou, Jiangsu and Lanzhou, Gansu are under orderly construction. Internationally, the Company's production plants in Indonesia and Vietnam have both commenced operations.

IV. Analysis on Core Competitive Advantages During the Reporting Period

Applicable Not applicable

Over the course of its long-term operating practices, the Company has gradually built and improved a strategic execution system of “one foundation, one platform, four beams and eight pillars”, laying a solid foundation for its high-quality development. Among them, the “one foundation” refers to the compliance and risk management system, which serves as the underlying safeguard for the Company's steady operations; the “one platform” refers to trend research and insight into stakeholder needs, ensuring that the Company's decision-making remains aligned with market development trends; the “four beams” comprise strategic clarity, organizational efficiency, culture-driven talent development and performance excellence, which serve as the basic principles of the Company's operations; and the “eight pillars” cover eight key operating areas, namely human resources, financial management, information and intelligentization, R&D and development, production and manufacturing, supplier management, dealer cooperation and user services, forming the core pillars of the Company's business system.

This system is a management and operating system developed through the Company's years of deep engagement in the industry, reflecting its systematic advantages in strategic execution, organizational collaboration and resource allocation. Relying on the efficient operation and continuous optimization of this system, the Company has accumulated the following core competencies:

(I) Product innovation and technology R&D capabilities based on precise insight into user needs and continuous investment

1. User needs insight and product innovation

The Company has always placed user needs at the core of its strategy and has built an integrated product development system featuring in-depth collaboration across the entire value chain, covering market research, precise product planning, product R&D, intelligent manufacturing and lifecycle management. Through front-loaded design reviews and cost-profit assessments, combined with big data analysis, the Company precisely matches market demand and ensures product competitiveness. At the same time, by introducing platform-based vehicle development and the CBB shared module development system, the Company has improved R&D efficiency, reduced costs, optimized the pace of product iteration and responded quickly to market changes. The Company has consistently led industry trends in fashion design, deeply exploring global fashion trends and integrating artistic aesthetics with ergonomics. Through innovations in body styling, color matching, material texture and coating processes, the Company creates products that combine fashion appeal with practicality.

2. In-house R&D of core technologies

The Company has strong technology R&D capabilities and focuses on core technology areas such as motors, electronic control, battery applications and intelligent technologies. Through years of technological accumulation, the Company has developed in-house R&D and/or manufacturing capabilities for core components such as motors and electronic control systems, while maintaining an industry-leading position in application technologies such as battery system integration and energy efficiency control. The Company's self-developed Engine power system has continued to be upgraded, optimizing power system integration and significantly improving complete vehicle power performance, range capability and energy efficiency management, thereby empowering multiple flagship products. In the field of intelligent technologies, the Company has built an all-scenario ecosystem of "people-vehicles-devices-helmets-cloud-app", actively advancing technological innovation in areas such as intelligent interaction, intelligent control and intelligent driving assistance, and further deepening its intelligent ecosystem layout. Leveraging technologies such as intelligent central control systems, intelligent voice interaction and the HarmonyOS smart mobility ecosystem, the Company creates a convenient, safe and personalized smart riding experience. As of the end of the reporting period, the Company owned more than 2,000 patents.

3. Promoting industry technology standardization

The Company actively fulfills its industry responsibilities and promotes industry technology standardization. During the reporting period, the Company led or participated in the formulation of more than 20 published national, industry and group standards, including Performance Requirements and Test Methods for Braking of Motorcycles and Mopeds, Symbols for Controls, Indicators and Tell-tales of Motorcycles and Mopeds, Lithium-ion Battery Management Systems for Electric Motorcycles and Electric Mopeds, and Reliability Test Methods for Electric Motorcycles and Electric Mopeds.

(II) Comprehensive operating capabilities underpinned by intelligent manufacturing and efficient supply chain collaboration

1. Intelligent manufacturing

The Company has industry-leading production and manufacturing capabilities and continues to advance the upgrading of intelligent manufacturing. The Company has in-house manufacturing capabilities for core components such as motors, frames and plastic parts, and has developed automated and intelligent manufacturing capabilities covering key production links including, among others, frame material preparation, tube processing, welding inspection, plastic part molding, coating and spray painting, flexible final assembly of complete vehicles, and intelligent conveying and storage. These capabilities have significantly improved production efficiency and ensured the stability and consistency of product quality. The Company has established dust-free coating workshops that apply advanced electrophoretic coating technology and high-quality raw materials, and are equipped with robotic automatic spraying lines, thereby enhancing products' aging resistance and corrosion resistance through multi-layer painting processes while improving their appearance and durability. The Company has also built highly automated injection molding workshops and introduced automatic feeding and robotic handling systems, thereby improving the automation level and precision of parts production. The Company currently has three major motor production bases in Tianjin, Chongqing and Zhejiang, with large-scale motor manufacturing capabilities, and has cumulatively rolled out motors at the ten-million-unit scale through mass production. Meanwhile, the Company continues to promote the coordinated application of digital systems such as MES (Manufacturing Execution System), QMS (Quality Management System) and SCADA (Supervisory Control and Data Acquisition) across production processes, enabling real-time monitoring of production processes, production takt control, work instructions, data collection, quality traceability and intelligent scheduling. This promotes the upgrading of manufacturing processes toward greater digitalization, flexibility and lean operations, providing strong support for the Company's agile response to market demand and high-quality delivery.

2. Integrated supply chain and efficient operations

Relying on its well-established integrated supply chain management system, the Company maintains an industry-leading level of inventory turnover and demonstrates significant advantages in overall operating efficiency. In terms of supplier management,

the Company has established a sound mechanism for selecting high-quality suppliers, and has built close, stable and long-term partnerships with suppliers through measures such as in-depth cooperation, targeted support and joint development. At the same time, the IPD (Integrated Product Development) process fully implemented by the Company is deeply embedded across all links of the supply chain, with the supply chain function participating in reviews from the early stage of product R&D, clarifying material requirements, and improving procurement efficiency and accuracy through centralized procurement and material consolidation strategies, thereby effectively reducing material SKUs. In addition, relying on its self-developed intelligent procurement system, and taking into account market dynamics, historical price trends and its dynamic supplier evaluation system, the Company enhances the foresight and precision of procurement decisions and strengthens cost control. In terms of supply chain layout, the Company actively promotes the localized deployment of suppliers, forming a regional supply network featuring efficient coordination and mutual complementarity, which effectively shortens the supply radius and improves supply efficiency. In logistics, the Company has established an intelligent connected logistics company that undertakes logistics and transportation services for complete vehicles and components across its production bases and, relying on a self-developed logistics platform, enables real-time information sharing and precise delivery through end-to-end supply chain collaboration.

3. Full-process quality management and control system

The Company has always regarded product quality as the foundation of its business and has established a full-process quality management system covering design, R&D, procurement, manufacturing, product delivery and after-sales service, thereby ensuring quality consistency and product stability across all links. The Company has established testing centers at production bases in Tianjin, Taizhou, Chongqing and other locations. Its testing and inspection capabilities cover areas such as materials, machinery, electronic and electrical systems, power systems, intelligent connectivity and complete vehicle performance, forming strong testing, validation and quality assurance capabilities. With solid product quality and comprehensive strength, several of the Company's manufacturing subsidiaries have been included in the "white list" under the Electric Bicycle Industry Standard Conditions issued by the Ministry of Industry and Information Technology. This certification represents strong recognition of the Company's product quality, production compliance and other capabilities, and further consolidates the Company's leading position in the industry.

(III) Wide-reaching sales channels and a high-standard service system

The Company has built a wide-reaching and highly efficient sales and service system, and has continued to enhance channel operating capabilities, terminal competitiveness and user experience through deep online-offline integration.

In terms of sales channels, the Company implements a marketing strategy oriented toward meeting consumer demand, and monitors channel sales performance and market dynamics across the full chain through intelligent management tools, ensuring the precise matching of sales resources with demand and efficient operations. Offline, the Company

adheres to the integration of manufacturer-dealer value and attracts high-quality dealers to establish long-term strategic partnerships. Through years of accumulation, it has built a flat marketing channel system based on districts and counties, forming a nationwide offline sales network. At the same time, the Company strengthens store management through intelligent tools covering key links such as personnel training, inventory management and display optimization, effectively improving store management efficiency and promoting refined channel operations and precise market penetration. Online, the Company strengthens the development of mechanisms for online-offline data linkage and collaboration, accurately reaching users through channels such as e-commerce platforms, social media and content marketing, and enabling efficient connection from online brand exposure and user reach to purchase conversion and then to offline terminal delivery, thereby continuously improving omni-channel marketing efficiency and brand market influence.

In terms of services, the Company has built a high-standard and intelligent service network. Through its nationwide after-sales service outlets and intelligent service tools such as the self-developed “Aima Vehicle Service”, the Company enables online repair requests, repair progress tracking and closed-loop management of user feedback, while establishing a roadside assistance network and emergency response mechanism to improve after-sales service efficiency and user experience.

(IV) Industry-leading brand influence

By adhering to its brand strategy of “Fashion-led, Technology-driven”, the Company has, over years of dedicated operation, built industry-leading brand influence and strong market recognition. Centering on its core product matrix, the Company develops differentiated brand IP and, through cooperation with Pantone, an international color authority, leads industry trends in popular colors. The Company has built an integrated online-offline marketing system, relying on a diversified marketing matrix encompassing celebrity endorsements, sports event marketing, variety show cooperation, trendy music festivals, campus promotion, IP crossovers and other initiatives to accurately reach target users and deepen brand influence. Through methods such as short videos, live-streaming e-commerce, influencer recommendations and community interaction, the Company strengthens brand content marketing; supported by intelligent data analysis, the Company continuously optimizes its marketing strategies and private-domain traffic operations to enhance user interaction, thereby improving user stickiness and brand loyalty. At the same time, by strengthening online-offline data connectivity, the Company has built a marketing closed loop covering brand exposure, user purchase and terminal transaction, thereby improving market penetration and continuously driving brand value growth.

In terms of international brand building, the Company implements differentiated brand and product strategies around the demand characteristics, consumption trends and regulatory standards of core products in different markets. Through multidimensional measures such as participation in global exhibitions, overseas social media communication and localized market operations, the Company continues to enhance brand awareness and influence in international markets.

In addition, the Company has received a number of authoritative recognitions in brand building. It has ranked first in the electric bicycle category of the China Brand Power Index (C-BPI) released by Chnbrand for 14 consecutive years, and has won widely recognized industry brand awards such as the “Top 30 Globalization Flagship Brands for Overseas Expansion” released by Forbes China and the “Global Leading Electric Two-wheeler Brand” certified by Frost & Sullivan, a globally renowned growth consulting firm, demonstrating the brand’s sustained leadership.

(V) A digital-intelligent management system that comprehensively empowers operations and improves efficiency

The Company has continued to deepen its digital-intelligent transformation and has built a digital-intelligent management system that is highly aligned with its organizational structure and business processes, providing comprehensive empowerment across all business areas. On the R&D side, relying on the online management of the full process of product planning and R&D, design data sharing and multi-system linkage capabilities, the Company provides in-depth support for the efficient operation of the IPD process, thereby improving collaboration efficiency and response speed in product development. On the production side, it promotes the upgrading of intelligent manufacturing and, through capabilities such as intelligent production scheduling, automated dispatching and intelligent warehousing, realizes flexible production and precise production rhythm control, improving production efficiency and resource utilization. On the supply side, supported by its digital-intelligent supply chain management system, the Company continues to enhance supply chain resilience and collaboration efficiency, supporting precise procurement, inventory optimization and supply-demand matching, while strengthening cost control capabilities. On the marketing side, the Company continues to improve its intelligent marketing system, using intelligent tools such as content placement, demand trend analysis, private-domain traffic operations and AI Agents to improve the efficiency of user demand identification, content generation and distribution, and marketing conversion. On the channel side, the Company continues to improve its digital-intelligent channel management system and, relying on tools such as Channel Cloud, Aiyunxiao and Retail Link, strengthens dynamic monitoring, business analysis and resource allocation support for dealers and terminal stores, thereby improving channel operating efficiency, terminal fulfillment capabilities and market responsiveness. On the service side, the Company has built an intelligent after-sales service system and, supported by intelligent customer service and the “Aima Vehicle Service” platform, optimizes the closed-loop management of user feedback, improving service response efficiency and brand stickiness. Through digital-intelligent empowerment of operations and management, the Company promotes the integration of business and finance, drives decision-making with operating data, achieves cost reduction, efficiency improvement and refined operations, enhances operational visibility and intelligence, optimizes end-to-end operating efficiency, and further strengthens its overall competitiveness.

(VI) A human resources system that drives value creation through talent

The Company continues to practice its core talent management philosophy of “respect people, empower people, and bring happiness to people”. It adheres to the cultural values of “put customers at the center, put strivers first; uphold long-term hard work, uphold continuous self-criticism”, and has built a full-dimensional human resources management system oriented toward talent development and the continuous appreciation of human capital, with a commitment to creating a striver platform where efforts and rewards are aligned toward common goals.

The Company adheres to a talent development system that prioritizes internal cultivation and empowers growth. It gives priority to selecting cadres from successful practices, establishes a reserve cadre pipeline and job rotation mechanism, and continuously develops a professional and high-quality management team by helping talents accumulate cross-functional experience through multiple positions. The Company has opened up dual career paths for management and professional/technical roles, providing clear growth pathways for talent. Through mentorship programs and succession plans, it advances the development of multi-level talent pipelines, and, relying on internal training platforms and high-quality external resources, has built a tiered and classified systematic training system to continuously enhance employees’ professional capabilities and overall competencies. The Company also comprehensively optimizes its benefits system and strengthens full-lifecycle talent management, improving employees’ sense of happiness and belonging.

The Company has built a closed-loop compensation, incentive and assessment system centered on “value creation, value evaluation and value distribution”. It has established a strategy-aligned, traction-oriented organizational performance assessment system to truly identify strivers. It has also developed a multi-dimensional reward system comprising “short-term incentives + long-term equity incentives + diversified special incentives + honor-based incentives”. For three categories of key talent, namely core management talent, core technical talent and core business talent, the Company has built a scientific, standardized and competitive compensation management and long-term incentive mechanism. Through multi-level, regularized and institutionalized equity incentives, the Company deeply aligns the interests of shareholders, the Company and employees, ensuring shared interests, aligned goals and synchronized development. Since its listing, the Company has steadily implemented multiple phases of equity incentive plans, including the 2021 Restricted Share Incentive Plan, the 2023 Share Option Incentive Plan, the 2024 Restricted Share Incentive Plan and the 2025 Restricted Share Incentive Plan.

V. Major Operations During the Reporting Period

During the reporting period, the Company achieved revenue of RMB25,094,567,853.89, representing a year-on-year increase of 16.14%; net profit attributable to shareholders of the listed company of RMB2,034,500,102.37, representing a year-on-year increase of 2.34%; and net profit attributable to shareholders of the listed company after deducting non-recurring gains or losses of RMB1,950,026,860.15, representing a year-on-year increase of 8.84%.

(I) Analysis on principal business**1. Analysis table of changes in relevant items of the income statement and cash flow statement**

Unit: Yuan (RMB)

Items	Amount for the current period	Amount for the same period last year	Percentage change (%)
Revenue	25,094,567,853.89	21,606,294,218.19	16.14
Cost of sales	20,504,539,376.40	17,755,666,618.03	15.48
Selling expenses	1,016,823,755.91	777,997,159.89	30.70
Administrative expenses	685,967,286.09	554,162,611.18	23.78
Financial expenses	-166,865,161.77	-274,592,734.22	Not applicable
R&D expenses	771,090,482.94	658,739,366.49	17.06
Net cash flows from operating activities	3,784,884,313.19	3,166,010,877.52	19.55
Net cash flows from investing activities	-3,174,040,320.47	-6,783,431,279.21	Not applicable
Net cash flows from financing activities	-940,649,422.59	-607,115,308.84	Not applicable

Explanation of changes in revenue: Mainly due to the Company's focus on its principal business and continued leverage of its brand advantages, which drove steady growth in sales volume of its major products. Meanwhile, the Company continued to optimize its product structure, resulting in steady growth in operating results.

Explanation of changes in cost of sales: Mainly due to the increase in revenue, with cost of sales increasing accordingly.

Explanation of changes in selling expenses: Mainly due to the increase in the Company's online and offline marketing and promotion expenses.

Explanation of changes in administrative expenses: Mainly due to: ① the increase in amortization expenses of land use rights and the Group's information systems during the reporting period; and ② the increase in share-based payment expenses under equity incentives and labor costs.

Explanation of changes in financial expenses: Mainly due to the decline in returns on wealth management products and deposit interest rates during the reporting period, resulting in a decrease in interest income.

Explanation of changes in R&D expenses: Mainly due to the increase in remuneration of the Company's R&D personnel and the increase in depreciation and amortization.

Explanation of changes in net cash flows from operating activities: Mainly due to the expansion of the Company's business scale, which led to a corresponding increase in net cash flows from operating activities.

Explanation of changes in net cash flows from investing activities: Mainly due to the year-on-year decrease in the Company's net investment in relatively low-risk wealth management products during the reporting period.

Explanation of changes in net cash flows from financing activities: Mainly due to the increase in the Company's dividend payout ratio during the reporting period, resulting in an increase in the amount of cash dividends.

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

Applicable Not applicable

2. Analysis of revenue and cost

Applicable Not applicable

During the reporting period, revenue from the Company's principal products amounted to RMB24,748,030,219.00, representing a year-on-year increase of 15.93%; cost of principal products amounted to RMB20,211,502,636.85, representing a year-on-year increase of 15.13%. This was mainly because the Company focused on its principal business and continued to leverage its brand advantages, achieving growth in operating results.

(1) Analysis of principal business by industry, product, region and sales model

Unit: Yuan (RMB)

Principal business by industry						
By industry	Revenue	Cost of sales	Gross profit margin (%)	YoY change in revenue (%)	YoY change in cost of sales (%)	YoY change in gross profit margin (%)
Railway, Ship, Aerospace and Other Transportation Equipment Manufacturing	24,748,030,219.00	20,211,502,636.85	18.33	15.93	15.13	Increased by 0.57 percentage points
Principal business by product						
By product	Revenue	Cost of sales	Gross profit margin (%)	YoY change in revenue (%)	YoY change in cost of sales (%)	YoY change in gross profit margin (%)
Electric bicycles	15,301,434,012.18	12,299,530,691.56	19.62	17.37	14.46	Increased by 2.04 percentage points
Electric two-wheeled motorcycles	5,683,827,686.52	4,658,382,611.08	18.04	9.02	7.94	Increased by 0.82 percentage points
Electric tricycles	2,302,962,158.75	1,900,812,644.17	17.46	17.98	25.54	Decreased by 4.98 percentage points
Sales of	1,276,850,	1,200,052,	6.01	50.78	64.01	Decreased by

accessories	473.94	375.81				7.58 percentage points
Others	182,955,887.61	152,724,314.23	16.52	-38.46	-38.31	Decreased by 0.19 percentage points
Principal business by region						
By region	Revenue	Cost of sales	Gross profit margin (%)	YoY change in revenue (%)	YoY change in cost of sales (%)	YoY change in gross profit margin (%)
Northeast China	499,851,917.49	395,764,941.32	20.82	11.72	9.66	Increased by 1.48 percentage points
East China	8,748,047,561.68	7,065,432,459.70	19.23	17.09	15.27	Increased by 1.27 percentage points
North China	2,593,870,657.62	2,123,322,479.29	18.14	10.61	9.47	Increased by 0.85 percentage points
Central China	4,089,457,968.33	3,371,019,679.32	17.57	13.37	14.52	Decreased by 0.83 percentage points
South China	4,220,829,627.00	3,532,884,413.93	16.3	19.53	19.61	Decreased by 0.05 percentage points
Southwest China	2,398,163,423.17	1,953,528,022.14	18.54	21.31	19.62	Increased by 1.15 percentage points
Northwest China	1,793,838,464.19	1,431,054,821.61	20.22	12.31	10.52	Increased by 1.29 percentage points
Overseas	216,191,772.61	178,960,510.91	17.22	-7.89	-4.27	Decreased by 3.13 percentage points
Unallocated regions	187,778,826.91	159,535,308.63	15.04	37.79	41.31	Decreased by 2.11 percentage points
Principal business by sales mode						
Sales model	Revenue	Cost of sales	Gross profit margin (%)	YoY change in revenue (%)	YoY change in cost of sales (%)	YoY change in gross profit margin (%)
Dealership	24,255,465	19,824,391	18.27	17.51	16.75	Increased by

	,131.71	,143.78				0.53 percentage points
Direct sales	492,565,087.29	387,111,493.07	21.41	-30.2	-32.61	Increased by 2.81 percentage points

Explanation of principal business by industry, product, region and sales model

① Explanation of revenue and cost of principal business by industry: During the reporting period, the Company focused on its principal business and continued to leverage its brand advantages, achieving steady growth in operating results.

② Explanation of principal business by product: During the reporting period, the product structure of electric bicycles was optimized, with revenue growing steadily. Due to adjustments in product demand structure brought about by the transition in industry standards, revenue from electric two-wheeled motorcycles achieved relatively rapid growth after the implementation of the new national standard. Market demand for electric tricycles continued to expand, with revenue growing steadily.

③ Explanation of principal business by region: The Company actively expanded its business channels, and its major domestic sales regions remained stable.

④ Explanation of sales model of principal business: The Company primarily adopts a dealership model, and its operating results grew steadily.

(2) Analysis table of production and sales volume

√Applicable □Not applicable

Major Products	Unit	Production volume	Sales volume	Inventory volume	YoY change in production volume (%)	YoY change in sales volume (%)	YoY change in inventory volume (%)
Electric bicycles	Units	8,144,103	8,334,080	76,603	7.27	10.59	-70.84
Electric two-wheeled motorcycles	Units	2,679,235	2,615,982	166,026	11.29	10.41	63.24
Electric tricycles	Units	628,032	607,091	42,424	13.17	10.40	92.87
Others	Units	83,235	82,664	9,914	-66.21	-66.01	101.96
Total	Units	11,534,605	11,639,817	294,967	6.79	8.80	-24.62

Explanation of production and sales volumes

Sales volume: Demand in the domestic electric short-distance mobility market grew steadily, and the sales volume of the Company's major products maintained growth.

Production volume: The Company maintained stable production levels and flexibly adjusted capacity allocation among product lines based on market orders.

Inventory volume: Total inventory changed only slightly, and the Company dynamically adjusted inventory among different product categories based on market orders.

(3) Performance of major purchase contracts and major sales contracts

Applicable Not applicable

(4) Cost analysis table

Unit: Yuan (RMB)

By industry						
By industry	Cost components	Amount for the current period	Proportion of total cost for the current period (%)	Amount for the same period last year	Proportion of total cost for the same period last year (%)	Change in amount for the current period compared with the same period last year (%)
Railway, ship, aerospace and other transportation equipment manufacturing	Direct materials	19,095,002,566.43	94.48	16,659,885,390.40	94.90	14.62
	Direct labor and manufacturing expenses	1,116,500,070.42	5.52	895,101,927.09	5.10	24.73
By product						
By product	Cost components	Amount for the current period	Proportion of total cost for the current period (%)	Amount for the same period last year	Proportion of total cost for the same period last year (%)	Change in amount for the current period compared with the same period last year (%)
Electric bicycles	Direct materials	11,505,427,446.52	56.93	10,100,967,742.86	57.54	13.90
	Direct labor and manufacturing overhead	794,103,245.04	3.93	644,945,980.70	3.67	23.13
	Sub-total	12,299,530,691.56	60.85	10,745,913,723.56	61.21	14.46
Electric two-wheeled motorcycles	Direct materials	4,486,745,113.99	22.20	4,196,147,347.36	23.90	6.93
	Direct labor and manufacturing overhead	171,637,497.09	0.85	119,601,407.04	0.68	43.51
	Sub-total	4,658,382,611	23.05	4,315,748,	24.58	7.94

		.08		754.40		
Electric tricycles	Direct materials	1,773,242,199 .40	8.77	1,409,138, 118.66	8.03	25.84
	Direct labor and manufacturing overhead	127,570,444.7 7	0.63	104,914,59 7.59	0.60	21.59
	Sub-total	1,900,812,644 .17	9.40	1,514,052, 716.25	8.62	25.54
Others	Direct materials	129,535,430.7 1	0.64	221,937,15 0.49	1.26	-41.63
	Direct labor and manufacturing overhead	23,188,883.52	0.11	25,639,941 .76	0.15	-9.56
	Sub-total	152,724,314.2 3	0.76	247,577,09 2.25	1.41	-38.31
Sales of accessories	Direct materials	1,200,052,375 .81	5.94	731,695,03 1.03	4.17	64.01
Total		20,211,502,63 6.85	100.00	17,554,987 ,317.49	100.00	15.13

Other explanations on cost analysis:

During the reporting period, the cost structure of the Company's major products remained generally stable, with no significant changes.

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

Applicable Not applicable

(6) Relevant information on significant changes or adjustments to the Company's business, products or services during the reporting period

Applicable Not applicable

(7) Major sales customers and major suppliers

Customers or suppliers under the control of the same controlling party are deemed to be the same customer or supplier and presented on a consolidated basis, except where they are actually controlled by the same state-owned assets management authority.

Explanation of the presentation of the following customer and supplier information on a consolidated basis under the same-control standard:

The Company has treated customers or suppliers under the control of the same controlling party as the same customer or supplier and presented them on a consolidated basis.

A. Major sales customers and major suppliers of the Company

Applicable Not applicable

Sales to the top five customers amounted to RMB1,577.6508 million, accounting for 6.29% of total annual sales; among the sales to the top five customers, sales to related parties amounted to RMB0, accounting for 0% of total annual sales.

Purchases from the top five suppliers amounted to RMB7,423.9188 million, accounting for 39.17% of total annual purchases; among the purchases from the top five suppliers, purchases from related parties amounted to RMB0, accounting for 0% of total annual purchases.

B. Circumstances where sales to a single customer during the reporting period exceeded 50% of the total, new customers were included among the top five customers, or the Company was heavily dependent on a small number of customers

Applicable Not applicable

Circumstances where purchases from a single supplier during the reporting period exceeded 50% of the total, new suppliers were included among the top five suppliers, or the Company was heavily dependent on a small number of suppliers

Applicable Not applicable

C. The Company's stock was subject to delisting risk warning or other risk warning during the reporting period

Top five sales customers

Applicable Not applicable

Top five suppliers

Applicable Not applicable

D. The Company had revenue from trading business during the reporting period

Applicable Not applicable

Unit: Yuan (RMB)

Item	Revenue for the current period	Revenue for the previous period	Change in revenue for the current period compared with the same period last year (%)
Trading business	97,989.78	111,019.88	-11.74

Top five sales customers where trading business accounted for more than 10% of revenue

Applicable Not applicable

Top five suppliers where trading business revenue accounted for more than 10% of revenue

Applicable Not applicable

Other explanations

During the reporting period, the Company recognized revenue from trading business of RMB97,989.78 using the net method.

3. Expenses

Applicable Not applicable

Unit: Yuan

Expense item	Amount for the current period	Amount for the same period last year	Percentage change (%)	Reasons for changes
Selling expenses	1,016,823,755.91	777,997,159.89	30.70	Mainly due to the increase in the Company's online and offline marketing and promotion expenses.
Administrative expenses	685,967,286.09	554,162,611.18	23.78	Mainly due to: ① the increase in amortization expenses of land use rights and the Group's information systems during the reporting period; and ② the increase in share-based payment expenses under equity incentives and labor costs.
Financial expenses	-166,865,161.77	-274,592,734.22	Not applicable	Mainly due to the decline in returns on wealth management products and deposit interest rates during the reporting period, resulting in a decrease in interest income.
R&D expenses	771,090,482.94	658,739,366.49	17.06	Mainly due to the increase in remuneration of the Company's R&D personnel and the increase in depreciation and amortization.

4. R&D expenditure

(1) Table of R&D expenditure

Applicable Not applicable

Unit: Yuan (RMB)

Item	Amount
Expensed R&D expenditure for the current period	771,090,482.94
Capitalized R&D expenditure for the current period	0
Total R&D expenditure	771,090,482.94
Total R&D expenditure as a percentage of revenue (%)	3.07
Proportion of capitalized R&D expenditure (%)	0

(2) Table of R&D personnel

Applicable Not applicable

Number of R&D personnel of the Company	1,130
Proportion of R&D personnel to the Company's total headcount (%)	12.69

Educational structure of R&D personnel	
Educational background category	Number of personnel
Doctorate	1
Master's degree	35
Bachelor's degree	541
Associate degree	354
High school and below	199
Age structure of R&D personnel	
Categories of age structure	Number of personnel
Under 30 years old (not including 30)	311
30–40 years old (including 30 and not including 40)	525
40–50 years old (including 40 and not including 50)	240
50–60 years old (including 50 and not including 60)	51
60 years old and above	3

(3) Explanation

Applicable Not applicable

(4) Reason for significant change in the composition of R&D personnel and its impact on the future development of the Company

Applicable Not applicable

5. Cash flows

Applicable Not applicable

Unit: Yuan

Cash flow item	Amount for the current period	Amount for the same period last year	Percentage change (%)	Reasons for changes
Net cash flows from operating activities	3,784,884,313.19	3,166,010,877.52	19.55	Mainly due to the expansion of the Company's business scale, which led to a corresponding increase in net cash flows from operating activities.
Net cash flows from investing activities	-3,174,040,320.47	-6,783,431,279.21	Not applicable	Mainly due to the year-on-year decrease in the Company's net investment in relatively low-risk wealth management products during the reporting period.
Net cash flows from financing activities	-940,649,422.59	-607,115,308.84	Not applicable	Mainly due to the increase in the Company's dividend payout ratio during the reporting period, resulting in an increase in the amount of cash dividends.

(II) Explanation for significant changes in profit caused by non-principal businesses

Applicable Not applicable

(III) Analysis of assets and liabilities

√Applicable □Not applicable

1. Assets and liabilities

Unit: Yuan (RMB)

Item	Ending balance of the current period	Percentage of ending balance of the current period to total assets (%)	Ending balance of the previous period	Percentage of ending balance of the previous period to total assets (%)	Change in ending balance compared with the previous period (%)	Explanations
Currency funds	1,969,718,150.19	7.70	2,914,109,667.04	12.50	-32.41	Mainly due to the increase in three-year fixed deposits purchased with idle funds during the reporting period
Accounts receivable	505,090,825.25	1.97	373,171,834.05	1.60	35.35	Mainly due to the expansion of the Company's sales scale, which led to a corresponding increase in accounts receivable
Notes receivable	32,352,595.71	0.13	18,022,005.47	0.08	79.52	Mainly due to the increase in bank acceptance bills received by Aima Logistics
Receivables financing	29,894,045.89	0.12	18,402,991.89	0.08	62.44	
Other current assets	327,104,614.25	1.28	238,097,637.92	1.02	37.38	Mainly due to the increase in input tax to be deducted and prepaid income tax compared with the beginning of the period
Current portion of non-current assets	3,836,220,422.59	15.00	2,132,945,383.57	9.15	79.86	Mainly due to the increase in reclassification of three-year fixed deposits due within one year during the reporting period
Investment properties	380,895,149.34	1.49	205,549,573.65	0.88	85.31	Mainly due to Zhejiang Vehicle relocating its production lines to Taizhou Manufacturing during the reporting period, with the original plant area leased out as a whole.
Fixed assets	5,307,445,534.63	20.75	3,674,130,456.91	15.76	44.45	Mainly due to the transfer of certain construction in progress at the Chongqing, Lishui and

						Guigang production bases to fixed assets during the reporting period.
Right-of-use assets	22,528,6 22.14	0.09	42,840,0 74.35	0.18	-47.41	Mainly due to depreciation and amortization of leased assets during the reporting period.
Goodwill	7,325,51 4.52	0.03	14,348,4 35.03	0.06	-48.95	Mainly due to the disposal of all equity interests in Today Sunshine during the reporting period, resulting in a decrease in the corresponding goodwill.
Long-term prepaid expenses	62,879,9 82.86	0.25	40,635,9 57.44	0.17	54.74	Mainly due to the increase in renovation expenses during the reporting period.
Short-term borrowings	30,981,8 37.88	0.12	74,206,5 47.06	0.32	-58.25	Mainly due to the decrease in short-term borrowings recognized as Today Sunshine was no longer included in the scope of consolidation during the reporting period.
Lease liabilities	3,704,16 8.18	0.01	16,953,4 12.62	0.07	-78.15	Mainly due to the decrease in lease payments payable under lease agreements at the end of the reporting period.
Deferred income	602,451, 092.56	2.36	461,046, 793.98	1.98	30.67	Mainly due to the increase in government grants received during the reporting period.
Deferred tax liabilities	13,602,4 46.97	0.05	21,098,9 68.80	0.09	-35.53	Mainly due to the disposal of Today Sunshine during the reporting period, resulting in a decrease in fair value adjustments arising from business combinations not under common control.
Other comprehensive income	-2,264,7 38.90	-0.01	274,645. 54	0.00	-924.60	Mainly due to the increase in translation differences of foreign currency financial statements of overseas subsidiaries at the end of the reporting period.
Treasury stock	320,717, 810.17	1.25	220,543, 480.09	0.95	45.42	Mainly due to the grant of restricted shares by the Company to incentive recipients at a preferential price during the reporting period.

2. Overseas assets√Applicable Not applicable**(1) Asset scale**

Among them, overseas assets amounted to RMB 117,181,977.37, accounting for 0.46% of the total assets.

(2) Explanation of high proportion of overseas assets Applicable √ Not Applicable**3. Restrictions on major assets as of the end of the reporting period**√Applicable Not applicable

Unit: Yuan

Item	Book value at the end of the reporting period	Reasons for restriction
Currency funds	473,334,448.37	Pledged for issuance of bank acceptance bills, etc.
Other non-current assets	4,100,000,000.00	Certain three-year time deposit certificates pledged for issuance of bank acceptance bills
Current portion of non-current assets	2,901,970,833.33	Certain time deposit certificates due within one year pledged for issuance of bank acceptance bills
Total	7,475,305,281.70	/

4. Other explanationsApplicable √Not applicable**(IV) Analysis of industry operating information**Applicable √Not applicable**(V) Analysis of investments****Overview of external equity investments**√Applicable Not applicable

As of December 31, 2025, the closing balance of the Company's long-term equity investments was RMB194.1208 million, compared with an opening balance of RMB163.9766 million, representing a change of 18.38% during the reporting period. During the reporting period, the Company entered into the Partnership Agreement of Gongqingcheng Yizhang Wangchao Venture Capital Partnership (Limited Partnership) with the general partner, Xiamen Zongheng Jinding Private Fund Management Co., Ltd., and other limited partners. As a limited partner, the Company subscribed for a capital contribution of RMB32.40 million with its own funds, holding 29.9861% of the partnership interests. The Company has paid in a capital contribution of RMB31.80 million. The

partnership is principally engaged in equity investment and has invested in Shanghai Volant Aerotech Co., Ltd. For details of changes in long-term equity investments, please refer to “Section 8 VII.17.(1) Long-term equity investments” of this Report.

1. Material equity investments

Applicable Not applicable

2. Material non-equity investments

Applicable Not applicable

① Lishui production base

In November 2021, the Company convened the second extraordinary general meeting of 2021, at which the Proposal on the Company’s Proposed Signing of the Investment Agreement with the People’s Government of Qingtian County, Lishui City was considered and approved, agreeing that the Company would invest approximately RMB2.0 billion in the construction of the Aima New Energy Smart Mobility Eco-Industrial Park project in Qingtian County, Lishui City. The project is implemented by Lishui Vehicle, a wholly-owned subsidiary of the Company. As of the end of the reporting period, the Lishui production base was under construction, with certain production lines completed.

② Chongqing production base

In August 2021, the Company convened the first extraordinary general meeting of 2021, at which the Proposal on the Company’s Proposed Signing of the Project Agreement with the Management Committee of Chongqing Tongliang High-tech Industrial Development Zone was considered and approved, agreeing that the Company would invest approximately RMB2.0 billion in the construction of the Aima Southwest Manufacturing Base project in Tongliang District, Chongqing. The project is implemented by Chongqing Vehicle, a wholly-owned subsidiary of the Company. As of the end of the reporting period, the Chongqing production base had commenced operations, with certain supporting facilities under construction.

③ Xuzhou production base

In April 2024, the Company convened the 22nd meeting of the fifth session of the Board of Directors, at which the Proposal on the Company’s Proposed Signing of the Investment Agreement with the People’s Government of Fengxian County was considered and approved, agreeing that the Company would invest approximately RMB3.0 billion in the construction of the Aima Technology Group Fengxian Industrial Park project in Fengxian County, Xuzhou City, Jiangsu Province. The project is implemented by Jiangsu Aima New Energy Technology Co., Ltd., a wholly-owned subsidiary of the Company. As of the end of the reporting period, the Xuzhou production base was under construction.

④ Lanzhou production base

In May 2024, the Company convened the 23rd meeting of the fifth session of the Board of Directors, at which the Proposal on the Company’s Proposed Signing of the Investment

Agreement with the Lanzhou New Area Management Committee was considered and approved, agreeing that the Company would invest approximately RMB2.0 billion in the construction of the Aima Lanzhou New Area Industrial Park project in Lanzhou New Area, Lanzhou City, Gansu Province. The project is implemented by Gansu Aima Vehicle Technology Co., Ltd., a wholly-owned subsidiary of the Company. As of the end of the reporting period, the Lanzhou production base was under construction.

3. Financial assets measured at fair value

Applicable Not applicable

Unit: Yuan (RMB)

Asset category	Opening balance	Gains or losses from changes in fair value during the period	Cumulative changes in fair value included in equity	Impairment provided for the current period	Purchase amount during the period	Sold/redeemed amount during the period	Other changes	Closing balance
Receivables financing	18,402,991.89						11,491,054.00	29,894,045.89
Stocks	54,440,000.00	12,000,000.00						66,440,000.00
Wealth management products	3,615,749,158.04	9,995,709.85			12,921,340,321.72	12,872,377,100.00	-11,525,379.95	3,663,182,709.66
Total	3,688,592,149.93	21,995,709.85			12,921,340,321.72	12,872,377,100.00	-34,325.95	3,759,516,755.55

Securities investment

Applicable Not applicable

Unit: Ten Thousand Yuan (RMB)

Type of security	Security code	Abbreviation	Initial investment cost	Source of funding	Opening book value	Gains or losses arising from changes in fair value	Cumulative fair value changes recognized in equity	Purchase amount during the Period	Disposal amount during the Period	Gain or loss on investments during the period	Closing book value	Accounting item
Stock	688819.SH	TN Battery	8,399.79	Self-owned funds	5,444.00	1,200.00				82.00	6,644.00	Financial assets held for trading

Total	/	/	8,399.79	/	5,444.00	1,200.00				82.00	6,644.00	/
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Explanation of securities investment

Applicable Not applicable

On December 1, 2020, the 12th Meeting of the Fourth Board of Directors approved the Proposal on Signing a Strategic Placement Subscription Agreement with Tianneng Battery Group Co., Ltd., agreeing that the Company would use its own funds not exceeding RMB 100 million to participate as a strategic investor in the strategic placement subscription of Tianneng Battery Group Co., Ltd. The investment was completed in January 2021. As of the end of the reporting period, the Company had not reduced its holdings of the relevant shares.

Private equity investment

Applicable Not applicable

Derivatives investment

Applicable Not applicable

4. Concrete progress of restructuring and integration of major assets in the reporting period

Applicable Not applicable

(VI) Sale of major assets and equity

Applicable Not applicable

(VII) Analysis on principal subsidiaries and associates

Applicable Not applicable

Principal subsidiaries and associates with an impact of more than 10% on the Company's net profit

Applicable Not applicable

Unit: Ten Thousand Yuan (RMB)

Company name	Company type	Principal business	Registered capital	Total assets	Net assets	Revenue	Operating profit	Net profit
Aima Chongqing	Subsidiary	Sales of electric two-wheelers	1,000	848,470.39	360,747.31	1,112,298.97	142,207.65	139,552.93
Tianjin Vehicle	Subsidiary	R&D, production and sales of electric two-wheelers and electric tricycles	10,000	342,493.33	144,544.89	739,640.73	79,722.23	70,625.03
Jiangsu Vehicle	Subsidiary	R&D, production and sales of electric	44,000	114,155.49	41,671.77	321,189.53	23,939.31	18,779.33

		two-wheelers						
Guangxi Vehicle	Subsidiary	R&D, production and sales of electric two-wheelers and electric tricycles	10,000	129,811.89	60,571.97	279,953.50	28,601.45	26,368.33
Chongqing Vehicle	Subsidiary	R&D, production and sales of electric two-wheelers and electric tricycles	10,000	193,487.47	78,581.41	346,790.92	36,631.18	31,094.96

During the reporting period, the net profits realized by the above major wholly-owned subsidiaries were all derived from the production and sales of the principal product, electric two-wheelers. After being manufactured at production bases, the products were delivered to the Group or sales subsidiaries for external sale. The Company's other subsidiaries operated normally, and their profit or loss had a relatively limited impact on the Company.

Acquisition and disposal of subsidiaries during the reporting period

Applicable Not applicable

Company name	Method of acquisition/disposal during the reporting period	Impact on operations and results
Wuxi Sales	Business combination not under common control	No material impact
Today Sunshine	Transfer and exit	No material impact
Tianjin Qingfeng	Investment and establishment	No material impact
Zhejiang Electromechanical	Investment and establishment	No material impact
Aima Indonesia Sales	Investment and establishment	No material impact
Shanghai Culture	Transfer of controlling equity interest	No material impact
Tianjin Liuan Changxing	Investment and establishment	No material impact
Aima Import and Export	Investment and establishment	No material impact
Aiska	Deregistration	No material impact
Aima Electric Drive Systems	Deregistration	No material impact

Other explanations

Applicable Not applicable

During the reporting period, Guangdong Aima Vehicle Technology Co., Ltd., a wholly-owned subsidiary of the Company, i.e. the Guangdong production base, implemented production capacity transfer and suspended production. Details are as follows:

Due to adjustments to its operating strategy, the production capacity of Guangdong Aima Vehicle Technology Co., Ltd. was transferred to Guangxi Aima Vehicle Co., Ltd., i.e. the Guigang production base, and Chongqing Aima Vehicle Technology Co., Ltd., i.e. the

Chongqing production base. Certain production equipment was also transferred, while the remaining assets were sold externally. Guangxi Guigang and Chongqing Tongliang are production bases newly put into operation after the Company's listing, and are superior to the Guangdong production base in terms of site conditions, process standards, equipment configuration, designed production capacity and other aspects. The suspension of production will not have a material impact on the Company's normal operations. For details, please refer to the Announcement on the Production Capacity Transfer and Suspension of Production of a Wholly-owned Subsidiary disclosed by the Company on October 1, 2025 (Announcement No.: 2025-080).

As of now, Guangdong Aima Vehicle Technology Co., Ltd. remains in existence as a legal entity, and the sale of certain assets is in progress.

(VIII) Structured entities controlled by the Company

Applicable Not applicable

VI. Discussion and Analysis of the Company on Its Future Development

(I) Industrial structure and trend

Applicable Not applicable

1. Competition situation of industry

With the formal implementation of the 2024 National Standard in 2025, enterprises in China's electric two-wheeler industry have entered a new stage of development characterized by "full-process management, high standards and strong regulation". In terms of the competitive characteristics of the electric two-wheeler industry, industry participants can be broadly categorized into two types: The first type consists of innovation-driven brand enterprises, which place strong emphasis on continuous innovation and R&D and are committed to leading industry development. These companies possess strong original design and development capabilities, often demonstrating sharp insight into evolving user needs and rapidly launching innovative products accordingly, so they can gain a first-mover advantage in the market competition. With a higher number of patents and differentiated offerings, they are more adaptable to market shifts and thus better equipped to respond flexibly to competitive challenges. The second type consists of follower-brand enterprises. These companies typically have weaker capabilities in independent innovation and often face challenges such as technological barriers, product homogeneity, and reactive market positioning. As a result, they tend to be at a disadvantage in the competitive landscape. With the implementation of the 2024 National Standard, follower-brand enterprises are expected to be gradually phased out or shut down in the new development stage due to reasons such as slow technological iteration, weak product competitiveness, low overall operational efficiency, and other related factors.

Table: Market competition landscape of electric two-wheelers

Market participants	Original R&D capability	User demand insight	User demand fulfillment	Comprehensive operational	Competitive capability
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		capability	capability	efficiency	
Innovation-driven brand enterprises	Strong	Strong	Strong	High	Strong
Follower brand enterprises	Weak	Weak	Weak	Low	Weak

From the perspective of industry supply, enterprises that lack capabilities in innovative R&D, lean manufacturing, full-process quality inspection and consistency control, or operate with low overall efficiency, will be cleared out at an accelerated pace. From the perspective of industry demand, user needs have gradually shifted from the satisfaction of single, basic functions toward a more diversified and multi-layered demand structure. In addition to users who focus on core functions such as riding safety, range performance, load capacity and handling performance, there are also consumer groups that value exterior design and color expression, young users who care about intelligent configurations and human-vehicle interaction experience, quality-oriented users who prefer leisure mobility and personalized lifestyles, and function-oriented users who place emphasis on scenario adaptability in specific use cases such as pick-up and drop-off, commuting and instant delivery. At the same time, users are paying increasing attention to service assurance, quality stability, brand recognition and ease of use, and are willing to pay a premium for differentiated value in areas such as performance, safety, design, intelligence and service experience, which will become an important support for the industry's sustained high-quality development.

From the perspective of Porter's Five Forces model, upstream suppliers in the electric two-wheeler industry are primarily manufacturers of key components such as batteries and motors, while downstream players are mainly dealers engaged in offline sales to end consumers. As complete vehicle manufacturers especially leading enterprises continue to expand in scale, they have adopted vertical integration strategies in both critical components and core sales markets, which has placed upstream and downstream partners in a relatively weaker position in their cooperation with OEMs. In parallel, market concentration in the electric two-wheeler sector is rising, with significant scale and brand advantages becoming increasingly apparent. Furthermore, end-user demand is highly fragmented and diverse due to variations across regions, gender, usage scenarios, purposes, age groups and others, and leading enterprises have accumulated substantial resources and experience in market insight, product development, and channel distribution. For new entrants and potential entrants, it is difficult to gain sufficient market share in the electric two-wheeler industry by targeting a single niche segment and then expanding across the broader market. As a result, the threat they pose to leading enterprises remains limited.

Competition in the electric two-wheeler industry primarily takes place among innovation-driven brand enterprises with strong capabilities in original research and product development, and the key to winning this competition lies in the overall efficiency across the entire chain from "insight into consumer demand" to "fulfillment of consumer demand". This competition in comprehensive efficiency extends beyond traditional business capabilities such as product development, sales, distribution, and after-sales

service, it also encompasses strategic capabilities related to model innovation, incubation, iteration, upgrading, and replication, all of which are grounded in deep consumer insight. As a result, the industry is shifting from the traditional “vehicle manufacturing and selling” model to a new paradigm centered on “full-lifecycle services based on user needs”. This shift is driving further consolidation within the industry, with companies possessing strong comprehensive capabilities expected to capture greater market share and lead the industry toward higher efficiency and higher quality development.

2. Industry driving factors

(1) Policy perspective

The 2024 National Standard for electric bicycles was officially implemented in September 2025, raising requirements for vehicle manufacturers in various aspects, including three-electric technologies, intelligent technologies and compliant production. It also promotes the comprehensive intelligentization of products, benefits leading enterprises with stronger overall capabilities, and drives the high-quality development of the industry. The major policy changes under the 2024 National Standard and their expected impact on the industry are as follows:

Key policy change	Summary of policy changes	Impact on OEMs and the industry value chain
Increased requirements for product intelligence	The 2024 National Standard introduces new intelligence requirements for electric bicycles: all electric bicycles must be equipped with communication modules. Vehicles used for urban logistics, commercial leasing, and other operational purposes must also be equipped with BeiDou positioning modules in addition to communication modules, and must adopt anti-disassembly and anti-tampering designs.	<p>① OEMs must integrate communication and positioning hardware and corresponding software platforms into their products, which raises the bar for intelligent technology capabilities and increases R&D investment and costs.</p> <p>② This marks the beginning of full product intelligence, fostering new ecosystems such as connected vehicle platforms and big data services. With the support of data-based supervision and management, the industry will accelerate its transition toward digitalization and intelligentization.</p>
Stricter requirements for vehicle certification and	The 2024 National Standard adds a new chapter on Enterprise Quality Assurance Capabilities and Product Consistency, significantly raising the entry threshold for manufacturers. It explicitly requires that OEMs possess manufacturing, inspection, and quality control capabilities for key components	Higher qualification and investment requirements will be imposed on OEMs, which will promote the industry’s shift toward larger scale and greater standardization, and will

<p>quality assurance</p>	<p>(e.g., frames) that align with their production capacity. This includes equipping facilities with processes such as automated welding systems and electrophoretic coating lines, and ensuring consistency across mass-produced products. The product certificate must include more detailed information such as the CCC certification number, a photo of the complete vehicle, the location of the vehicle identification number, and the recommended service life. Quality traceability and regulatory requirements throughout the product lifecycle will be strengthened.</p>	<p>accelerate the phasing out of outdated production capacity.</p>
<p>Mandatory certification and tamper-proof design for key components</p>	<p>The 2024 National Standard strengthens safety consistency requirements for key components particularly the three-electric system to prevent hidden risks from unauthorized vehicle modifications. New anti-tampering design and testing requirements have been introduced for batteries, controllers, and speed limiters, with detailed testing methods specified to prevent users from privately modifying vehicles to increase speed or replace batteries with larger-capacity units. OEMs must ensure that all key components, including motors, batteries, and chargers, are certified or tested. Product conformity certificates must now include information such as CCC certification numbers, thereby enhancing overall safety compliance across the supply chain.</p>	<p>① As the three-electric system forms the core of vehicle safety, tighter regulations will drive upstream suppliers to accelerate technological advancement and system integration. ② OEMs must strengthen their evaluation and selection of battery, motor, and controller suppliers, promoting greater integration and systematization of the industry supply chain. OEMs with in-house R&D and production capabilities for the three core electric components, along with deep expertise in system integration will gain a further competitive edge.</p>
<p>Improved vehicle safety performance (fire resistance, braking, etc.)</p>	<p>The 2024 National Standard strengthens regulations on overall vehicle safety, aiming to reduce fire risks and driving accidents, and to improve product safety performance: (1) The upper mass limit for lead-acid battery vehicles, with more stable thermal characteristics, has been increased from 55 kg to 63 kg; (2) Fire resistance requirements have been significantly reinforced, including a new limit where plastic materials must not exceed 5.5% of the vehicle's total mass; (3) Braking performance requirements have been raised by reducing the maximum braking distance and adding requirements for low-speed high-torque motor control to prevent</p>	<p>① Stricter fire and mechanical safety requirements will drive upgrades in vehicle design and material selection. While this may increase short-term manufacturing costs and technical complexity, it will significantly reduce fire hazards and traffic accident risks in the long term, helping to build a safety-oriented industry reputation and promoting high-quality development. ② These changes will also accelerate R&D in battery</p>

	loss of control caused by sudden acceleration.	products that balance stability and light weight, thereby driving upgrades in battery technology.
Addition of recommended service life requirement	The 2024 National Standard adds a new requirement for manufacturers to clearly specify the “recommended service life” of electric bicycles and to indicate this information on the vehicle nameplate and product conformity certificate.	The introduction of recommended service life will gradually influence consumer perception and reshape market behavior. It will help phase out aging vehicles and stimulate consumption upgrades, thereby fostering the healthy and sustainable development of the industry.

In summary, the 2024 National Standard implemented in 2025 marks the industry’s entry into a new stage of full-chain and systematic regulation. The regulatory focus is no longer limited to product compliance itself; instead, a full-chain regulatory system has been established, extending from production to use, and from enterprise regulatory requirements to technical standards, covering multidimensional coordination across areas such as enterprise qualification management, product lifecycle safety, technical requirements for three-electric systems, and certification systems.

(2) Social perspective

With advantages such as affordability, convenience and environmental friendliness, electric two-wheelers are used in diverse scenarios, meet commuting and diversified mobility needs, and continue to see an expanding user base.

Amid accelerating urbanization and growing traffic congestion, electric two-wheelers have become a preferred means of short-to medium-distance transportation due to their cost efficiency, ease of operation, maneuverability, and parking convenience. Even in households or among individuals who already own automobiles, electric two-wheelers are widely used for daily commuting, grocery shopping, and other everyday travel needs. As the industry continues to evolve, leading OEMs with strong innovation capabilities are increasingly able to identify and respond to segmented user demands through product innovation, expanding the scope of use cases. These include community leisure for the elderly, school pick-ups and drop-offs for families with two children, scenic area rentals, and more, significantly broadening the user base and increasing consumer stickiness.

Meanwhile, “low-carbon and green mobility” has become a global consensus among consumers. Given their environmentally friendly attributes, electric two-wheelers align closely with the rising demand for sustainable travel, further solidifying their mass-market appeal.

(3) Economic perspective

Driven by their high cost-performance ratio and expanding commercial applications, electric two-wheelers have become a primary choice for both daily personal mobility and as productive tools for delivery services, fueling industry growth.

Compared with other short- to medium-distance transportation options, electric two-wheelers offer significant advantages, including low purchase costs, low usage costs and low maintenance expenses. Combined with their convenience, time-saving and labor-saving benefits, they have become a major choice among cost-effective short- to medium-distance transportation tools.

The rapid development of the on-demand delivery economy covering services such as food delivery, express logistics, and errand services has accelerated the transformation of electric two-wheelers from personal consumer goods to essential production tools. Their growing commercial utility continues to inject new momentum into the industry's sustained expansion.

(4) Technological perspective

The industry is driven by both inherent technologies and cross-industry innovations centered on intelligence, accelerating technical upgrades and product iteration.

The development of industry technology follows two main paths: First, the optimization of inherent technologies, focusing on performance breakthroughs in core hardware such as batteries, motors, and controllers, as well as innovations in eco-friendly materials, new manufacturing processes, and vehicle structural design to achieve significant improvements in product performance. Second, the integration of cross-industry technologies, emphasizing the application of intelligent and connected technologies. With the Internet of Vehicles, AI algorithms and big data analytics as underlying technologies, a full-chain intelligent ecosystem spanning user interaction to safety monitoring is built, empowering product functionality expansion and enhancing the overall user experience. The synergy between these two paths is driving continuous technology iteration and strengthening product competitiveness. Enterprises with strong R&D capabilities are able to transform technological innovation into commercial value and competitive advantage ahead of others. Through sustained investment in R&D, they are forming a virtuous industrial cycle that connects innovation, manufacturing, and sales, thereby accelerating industry consolidation and advancing the sector toward overall upgrading.

(5) Industry globalization perspective

Surging global demand is accelerating the international expansion of the industry, while rising entry barriers make localized operations a critical factor for successful market entry.

With rising global environmental awareness driving surging demand for new energy transportation, the electric two-wheeler industry serving as a key solution for short-and medium-distance mobility is accelerating its international expansion. Overseas markets, represented by Europe and Southeast Asia, have demonstrated strong demand for electric two-wheelers, laying a solid foundation for the industry's international expansion. In Europe, increasingly stringent carbon emission regulations are driving the replacement

of traditional fuel-powered motorcycles with electric alternatives, while in Southeast Asia, high fuel costs and supportive policy incentives are actively promoting the transition toward motorcycle electrification.

While China's electric two-wheeler industry benefits from a complete supply chain, mature manufacturing capabilities, and advanced technology, significant differences in consumer preferences and regulatory environments across regions, as well as geopolitical risks and trade protectionism in certain countries, have created notable challenges for overseas expansion. As a result, the overseas expansion strategies for electric two-wheelers mainly take three forms: first, leveraging China's domestic industrial chain advantages to export products directly, mainly to regions with reciprocal trade relationships; second, establishing comprehensive localized industrial systems overseas, mainly localized R&D, production, supply and sales systems, to serve populous countries and regions with supportive electrification policies; third, to mitigate the impact of trade protectionism and geopolitical risks on business operations, coordinating supporting and industrial resources across global free trade zones, regional free trade zones/arrangements and bonded zones, thereby using global resources to serve global users and providing competitive electric mobility products to global users.

3. Industry development trends

The industry is undergoing three major transformations: product intelligence, global expansion, and supply chain upgrading. As consumer demand becomes increasingly personalized, green mobility gains wider acceptance, and intelligent technologies are deeply integrated into products and services, the competitive landscape is shifting from "scale-driven growth" to "value-driven development".

In the domestic market, the implementation of the 2024 National Standard is accelerating market concentration. Leading brands are solidifying their market share by leveraging their comprehensive advantages in technology, supply chain, and large-scale compliant manufacturing and others. Industry consolidation is expected to deepen further.

In international markets, surging global demand is driving the industry's rapid globalization. During the process of going global, localized operations have become critical to penetrating overseas markets. Leading industry brands are accelerating their global expansion by deepening their presence in overseas markets through localized manufacturing, channel development, and supply chain integration, aiming to capture growth opportunities.

The industry is gradually transitioning from "scale expansion" to "high-quality growth", with intelligent manufacturing, user-centric operations, and global expansion serving as key drivers. This will facilitate industrial chain upgrades, enhance brand value, and establish a sustainable development model for the industry.

(II) Development strategy of the Company

Applicable Not applicable

The Company envisions becoming a “world-leading green mobility company driven by technology and fashion” and is committed to the mission of “Filling the ride with love”. Guided by its core values of “users first, striving spirit, integrity and pragmatism, technology driven, open and innovative, responsibility at heart”, the Company continues to focus on the fashionable and intelligent short-distance mobility sector. Under the strategic pillars of “technology upgrading, brand elevation, high-quality growth, and global expansion”, the Company remains committed to and actively drives a multi-dimensional transformation of “a single-product seller to a provider of mobility solutions”, “a mobility product leader to a mobility ecosystem leader”, “a domestic brand to an international brand” and “a manufacturing enterprise to a technology-driven company”. The Company strives to become a platform-based technology and fashion company focused on providing green and convenient mobility solutions, continuously creating value for shareholders, society, customers, and partners, while providing consumers with competitive products and mobility solutions.

(III) Business plan

Applicable Not applicable

1.Product development, core technologies, and quality management

With user needs at the core, the Company will further deepen the operation of the IPD integrated product development process, and promote the upgrading of existing products, the development of reserve products and technological exploration for pre-research products. It will focus on R&D innovation in three-electric systems, namely batteries, motors and electronic control systems, intelligent functions and the application of new processes. Meanwhile, the Company will improve its full-process quality control system to ensure that it can continue to deliver to the market products that precisely meet the needs of target user groups, feature advanced performance and maintain stable quality.

2. Channel development and services

The Company will firmly adhere to the integration of manufacturer-dealer value, deepen refined channel management, promote deep integration across online and offline channels, and build omni-channel marketing capabilities. It will drive the transformation of channels from single sales functions toward integrated retail and services, thereby improving channel operating quality, terminal operating efficiency and profitability. The Company will continue to optimize the operation of sales-service integrated stores, improve nationwide service network standards, and enhance terminal service fulfillment capabilities and service standardization.

3. Integrated supply chain covering procurement, manufacturing and logistics

Relying on its ISC integrated supply chain system, the Company will continue to advance the end-to-end delivery process integrating procurement, manufacturing and logistics. Focusing on the upgrading of intelligent manufacturing, it will strengthen the application of the IPD process at the production end, promote the integrated application of automated equipment and information systems in production processes, and improve production efficiency and product consistency. The Company will continue to implement tiered

supplier management and provide targeted empowerment, strengthen cross-functional collaboration among R&D, procurement and production, and improve the end-to-end quality control mechanism to ensure product delivery quality. At the same time, it will optimize the intelligent connected logistics system and localized supply layout to further enhance supply precision and stability, responsiveness and delivery speed.

4. Brand building and marketing

Centered on “fashion, youthfulness and technology”, the Company will strengthen product technology communication and hit-product marketing in China through integrated online and offline marketing activities, while expanding its global influence internationally through exhibitions and overseas social media operations. It will deepen the empowerment of content innovation and precise exposure through AIGC technologies, improve the membership system and user experience, enhance user activity and conversion efficiency, and promote a comprehensive upgrade from brand awareness to brand loyalty.

5. International market expansion

The Company will continue to expand international markets through localized strategies. In markets where production bases have already been established, such as Indonesia and Vietnam, it will strengthen the foundation for localized operations and enhance capabilities in areas such as localized production, supply chain collaboration, channel expansion, brand communication and after-sales services. In markets mainly served by complete vehicle exports, such as the United States and South Korea, the Company will steadily advance market development around product portfolio planning, channel expansion and order delivery, while continuously optimizing product adaptation and operating strategies. At the same time, it will continue to improve its international operating system and enhance the operating quality and sustainable development capabilities of its international business.

(IV) Potential risks

Applicable Not applicable

1. Industry policy risks

The industry in which the Company operates is policy-driven, with key aspects such as product design, production, sales, and registration for use being directly regulated and guided by national and local policies. The development trends of the industry are closely linked to policy changes. The 2024 National Standard was officially implemented in September 2025, imposing strict control over production standards and battery safety across multiple dimensions, including enterprises' quality assurance capabilities, technology R&D and production processes, while gradually raising the application standards and technical requirements for intelligent technologies. If OEMs fail to promptly take effective measures in response to policy changes, they may face risks such as certification invalidation, market access barriers, and inventory backlog, thereby affecting their operational stability and weakening their market position.

The Company, as an industry-leading enterprise, actively participates in the revision of national industry standards. In response to regulatory requirements, it leverages its strong R&D and manufacturing capabilities to swiftly adjust in product design, manufacturing processes, supply chain management, and other related areas. The Company promotes technological upgrades and compliance enhancement, taking the implementation of new industry standards as an opportunity to further consolidate its market position and enhance its overall competitive strength.

2. Intensified industry competition risks

With the ongoing development of industry standardization and the continuous optimization of competitive order, many small-scale enterprises are accelerating their exit from the market. The focus of industry competition has shifted toward comprehensive competition among leading enterprises across multiple dimensions, including product performance, technological capabilities, channel models, and international expansion. If OEMs fail to accurately capture user needs and continuously deliver high-quality products and services, they may face the risk of weakened market position.

Leveraging its strong R&D and innovation capabilities, comprehensive lean cost control and quality management systems, extensive marketing network, solid brand reputation, and other competitive advantages, the Company continues to maintain its industry-leading position. The Company will remain focused on user needs, implement a differentiated competition strategy, drive intelligent product upgrades and performance enhancement through Internet of Vehicles technologies and core hardware R&D, and consolidate its comprehensive competitive advantages by improving efficiency through digitalization and cost optimization in R&D.

3. Risks related to underperformance of new projects

In recent years, with the continuous expansion of industry market capacity and the gradual increase in the sales volume of the Company's products, the Company, after sufficient research and evaluation, has launched the construction of several new production base projects, including the Lishui production base in Zhejiang, the Xuzhou production base in Jiangsu and the Lanzhou production base in Gansu, all of which are under construction. Given the long construction cycles and potential impacts from policies, construction conditions, and other factors, there is a risk that the progress of construction and production commencement may fall short of expectations. After production commences, any major adverse changes in policies, industry trends, or market environment could negatively affect the project returns. In particular, overseas production bases may face uncertainties related to localized operations, certification adaptations, exchange rate fluctuations, and geopolitical risks. Moreover, the launch of new projects will increase fixed asset depreciation, which may have a short-term adverse impact on the Company's financial performance.

The Company will continue to closely monitor policy and market changes, accelerate project construction and capacity ramp-up, and enhance technological strength and

product competitiveness to accurately meet consumer demand, thereby increasing market share and maximizing the returns from new projects.

4. Product R&D risks

With the accelerating trend of consumption upgrading within the industry, consumer demand for products has become increasingly diversified and varied, requiring manufacturers to continuously anticipate changes in demand and advance product innovation and technology development. If the Company's judgment on the R&D direction of new models proves inaccurate or if market acceptance falls short of expectations, it may adversely affect the Company's performance. In addition, given the relatively long R&D cycle for new models, if competitors launch similar products earlier and establish patent barriers, it may intensify the R&D pressure on other enterprises.

The Company consistently regards R&D and product innovation as core means to enhance competitiveness. Guided by user demand and supported by years of deep market cultivation, strong technological and innovation capabilities, and precise insight into consumer trends, the Company's products are well-received by consumers. Moving forward, the Company will continue to improve its integrated product development process centered on user needs, strengthen technological capabilities, innovation capacity, and consumer insights, thereby reducing R&D risks and consolidating its market position.

5. Dealer management risks

The Company primarily adopts a dealer-based sales model, whereby dealers serve not only as direct customers but also as critical channels for brand image presentation and consumer service. Dealers' own operational capabilities, risk preferences, and commitment levels significantly impact sales performance within their respective regions. If a dealer's business practices or service quality deviate from the Company's business philosophy, or if there is a misalignment with the Company's management principles, it may adversely affect the Company's operating results and brand image.

In response, the Company continuously optimizes its dealer management system, strictly enforces management standards regarding dealer admission, training, performance assessment, and exit mechanisms, and establishes a dynamic, tiered channel management system featuring market-based selection and elimination, stimulating dealers' business enthusiasm and improving their operational capabilities, thus the Company ensures the vitality and healthy development of its channel system.

6. Raw material price fluctuation risks

The procurement prices of raw materials in the industry are subject to fluctuations influenced by macroeconomic trends, industrial policies, and other factors, which may increase the difficulty of procurement cost management and have a certain impact on the Company's operating performance. In response, the Company has built a high-quality and efficient ISC (Integrated Supply Chain) management system and established a digital-intelligent supply chain platform to improve supply chain responsiveness and

resource integration capabilities. The Company has set up a dedicated Supplier Quality Engineer (SQE) team responsible for the quality audit and process control of key component suppliers. Meanwhile, the Company actively strengthens its in-house R&D and manufacturing capabilities, invests in key component suppliers, and locks in prices and procurement volumes in advance to ensure supply security and cost stability, thereby mitigating the risks associated with raw material price fluctuations.

(V) Others

Applicable Not applicable

Implementation progress of the “quality improvement, efficiency enhancement and greater returns” action plan

The Company actively implemented the requirements of the Shanghai Stock Exchange’s Initiative on Launching the Special Action of “Quality Improvement, Efficiency Enhancement and Greater Returns” among Companies Listed on the Shanghai Stock Exchange. During the reporting period, the implementation of the Company’s “quality improvement, efficiency enhancement and greater returns” action plan was as follows:

1. Focusing on the principal business

In 2025, the Company continued to focus on deepening and refining its principal business; with meeting user needs as its core and starting point, the Company optimized full-lifecycle product management, increased investment in R&D and promoted self-driven transformation, thereby comprehensively enhancing its core competitiveness, profitability and brand influence. The Company’s operating results grew steadily. During the reporting period, the Company recorded revenue of RMB25.095 billion, representing a year-on-year increase of 16.14%, and cost of sales of RMB20.505 billion, representing a year-on-year increase of 15.48%, mainly because the Company focused on its principal business, continued to leverage its brand advantages and achieved growth in operating results.

2. Improving the quality of information disclosure

During the reporting period, the Company actively responded to investor concerns and proactively prepared and published the 2024 Annual Report in English and the 2024 Environmental, Social and Governance (ESG) Report in both Chinese and English, improving readability for specialized investors and overseas investors. These reports also showcased the Company’s practices and achievements in sustainable development and enhanced investors’ understanding of the Company’s long-term value.

3. Strengthening investor communication

The Company attaches great importance to investor relations management and strengthens communication with investors through various channels, including SSE E-Interaction, telephone, email, results briefings, site visits and research, and telephone/video conferences, so as to ensure timely and transparent information transmission. During the reporting period, the Company held an on-site results briefing for its 2024 Annual Report through the SSE Roadshow Center, actively participated in the “2025 UK and Switzerland Roadshow” organized by the Shanghai Stock Exchange, and

took part in more than 100 online and offline exchange activities. The Company achieved a 100% response rate to investor questions on SSE E-Interaction, continuously optimized its communication mechanism, and promoted the establishment of a long-term, stable and mutually trusted relationship with investors.

4. Emphasizing investor returns

The Company places great emphasis on investor returns and has established a scientific, sustainable and stable dividend mechanism to ensure reasonable investment returns for shareholders and enhance the transparency and operability of dividend distribution decisions. Since its listing, the Company has distributed dividends every year and has actively explored specific action plans for “multiple dividend distributions by listed companies within a year”. In 2025, the Company implemented an interim cash dividend of RMB546 million, and proposed to implement an annual cash dividend of RMB472 million for 2025. The above dividend amounts totaled RMB1.018 billion, accounting for approximately 50.03% of the net profit attributable to shareholders of the listed company in 2025.

5. Implementing the ESG philosophy

The Company attaches great importance to the ESG development philosophy and regards ESG as an important dimension for measuring its sustainable development performance and long-term investment value. It promotes the comprehensive integration of sustainable development concepts into corporate strategy and daily operations, advances the implementation of ESG-related systems from the top down, and continues to disclose ESG reports in both Chinese and English to maintain good communication with various stakeholders. During the reporting period, based on in-depth research on the industry, the Company prepared the Aima Technology ESG White Paper, promoted the establishment of group standards for ESG evaluation of enterprises in the two-wheeler industry, and advocated and initiated, together with relevant institutions, the preparatory work for the establishment of a carbon footprint database. The Company’s practices in sustainable development were highly recognized by authoritative domestic and overseas rating agencies, including an AAA ESG rating from MSCI, an AA rating from Guoxin ESG, an A rating from Wind, and an AA rating from Sino-Securities Index.

6. Strengthening the responsibilities of the “key few”

The Company actively conducted research and study on relevant laws, regulations and regulatory policies. Through special compliance reminders, internal capital market weekly reports and other means, it promptly communicated the latest regulatory developments and relevant laws and regulations. The Company carefully organized directors, supervisors, senior management and other personnel to participate in relevant training sessions organized by the Shanghai Stock Exchange, the Tianjin Securities Regulatory Bureau and other institutions, continuously enhancing the compliance awareness and duty performance capabilities of directors, supervisors and senior management, and urging them to perform their duties faithfully, diligently and responsibly, so as to effectively safeguard the interests of the Company and all shareholders.

VII. Explanation for Non-Disclosure in Accordance with the Standards Due to Inapplicability, State or Business Secrets, and Other Special Reasons

Applicable Not applicable

Section 4 Corporate Governance, Environment and Society

I. Related Information about Corporate Governance

Applicable Not applicable

The Company has strictly formulated the Articles of Association and other corporate governance-related systems in accordance with the Company Law, the Securities Law, and other laws and regulations, as well as normative documents such as the Code of Corporate Governance for Listed Companies. The rights and responsibilities of the Shareholders' Meeting, the Board of Directors, and the management are clearly defined, each performing their respective duties, and operations are conducted in a standardized manner. The Board of Directors has four specialized committees: the Strategy and ESG Committee, the Audit Committee, the Nomination Committee, and the Compensation and Evaluation Committee, each of which performs its duties accordingly. During the reporting period, the Company convened 3 Shareholders' Meetings, and 11 Board meetings, where important matters such as the periodic reports, ESG reports, equity incentives, profit distribution, and related party transactions were reviewed. In accordance with relevant laws and regulations, the Company's independent directors diligently performed their duties, convening special meetings of the independent directors to review relevant matters and effectively safeguarding the legitimate rights and interests of all shareholders. At the same time, the Company has continuously revised and improved relevant systems, ensuring effective implementation of all systems. A fair and transparent performance evaluation standard and incentive and restraint mechanism for senior management have been established, incorporating multi-dimensional assessments based on the Company's overall and business unit goals, individual abilities, and performance evaluations.

The Company strictly complies with the Articles of Association, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, and the Administrative Measures for Information Disclosure by Listed Companies, among other regulations. The Company adheres to the combination of statutory information disclosure and voluntary information disclosure and ensures that all shareholders and other stakeholders could obtain the Company's information equally. During the reporting period, the Company disclosed 96 temporary reports and 4 regular reports, and all of them were made available for inspection by investors at the Board of Directors Office. The Company also strictly executed the Insider Registration and Filing System to enhance the confidentiality of insider information, maintain the openness, fairness and justness of information disclosure and protect the legitimate rights and interests of investors.

The Company places high importance on investor relations management and has designated personnel responsible for communication with investors. It has established diversified communication channels, including SSE e-interaction, investor hotlines, earnings briefings, and investor research meetings, to create a two-way communication bridge between the Company and the market through integrated online and offline services. During the reporting period, the Company organized multiple earnings briefings and investor research activities, actively participated in broker strategy meetings, and

conducted various investor communication activities in compliance with laws and regulations.

Whether there are any significant differences between the Company's corporate governance and the regulations on corporate governance for listed companies set out by laws, administrative regulations, and CSRC; if so, the reasons should be explained

Applicable Not applicable

II. Specific Measures Taken by the Controlling Shareholder and Ultimate Controller to Guarantee the Asset, Personnel, Financial, Organizational and Business Independence of the Company, as well as Solutions, Progress and Subsequent Plans in case of the Company's Independence Being Affected

Applicable Not applicable

(I) Specific measures to ensure the independence of the listed company

The Company strictly operates in accordance with relevant provisions such as the Company Law, the Code of Corporate Governance for Listed Companies, and the Articles of Association. The Company has established a sound full-process control mechanism and is completely independent from its controlling shareholder, ultimate controller, and other enterprises under their control in terms of assets, personnel, finance, organization, and business. The Company has a complete business system and the ability to independently operate in the market. The specific measures are as follows:

1. Asset independence: The Company has an independent and complete production, procurement, and sales system, along with supporting facilities for production and operations. It legally owns fixed assets (including factories, equipment) and intangible assets (such as land use rights, trademarks and patents) related to production and operation. There is no situation where the controlling shareholder or its related parties improperly occupy the Company's funds, assets, or other resources, and there are no unclear property rights in the business systems and major assets related to operation.
2. Personnel independence: The Company has an independently functioning human resources department that has developed its own labor, personnel, and wage systems. The Company's senior management does not hold positions, other than as directors or supervisors, in the controlling shareholder, ultimate controller, or any other enterprises controlled by them, and they do not receive salaries from these entities. The Company's labor, personnel, and wage management are completely independent from the controlling shareholder, ultimate controller, and any other enterprises under their control.
3. Financial independence: The Company has an independent financial department with a complete, standardized financial accounting system, accounting management regulations, and internal control system. The Company independently opens its own bank accounts and independently pays taxes according to the law. There is no shared bank account with the controlling shareholder, ultimate controller, or any other enterprises controlled by them.

4. Organizational independence: The Company has independent production, operation and office premises. In accordance with the law, the Company has established the Shareholders' Meeting as the highest authority and the Board of Directors as the decision-making body, and has built an independent organizational structure suitable for its own development. The Company has formulated sound job responsibilities and internal operation and management systems, and each department operates independently according to its prescribed responsibilities. There is no shareholder entity or any other entity or individual that interferes with the establishment of the Company's organization, and the Company operates completely separately and independently from its controlling shareholder, ultimate controller, and other enterprises under their control.

5. Business independence: The Company owns independent and complete purchasing, production, sales and business systems, and has independent management decision-making rights, independently organizes its production and management according to operation plans, independently carries out business, which is independent of the controlling shareholder, ultimate controller, and any other enterprises controlled by them. There is no horizontal competition or unfair related-party transaction between the Company and these entities.

(II) Reasonableness of appointment arrangements

Regarding the appointment arrangement under which Mr. Zhang Jian, the controlling shareholder and ultimate controller of the Company, concurrently serves as the Chairman and General Manager of the Company, the Company has reasonably defined the boundaries of rights and responsibilities in the Articles of Association. The Board of Directors exercises powers such as determining the Company's business plans and investment plans, and appointing or dismissing senior management; the General Manager is appointed or dismissed by the Board of Directors, is accountable to the Board of Directors, and exercises powers such as presiding over the Company's daily production, operation and management, and organizing the implementation of resolutions of the Board of Directors. The division of rights and responsibilities between the two is clear, and the boundaries of duty performance are well defined.

Mr. Zhang Jian, the controlling shareholder and ultimate controller of the Company, has been deeply engaged in the industry for many years, and has a profound understanding of industry development trends and the Company's operation and development, as well as extensive management experience. His concurrent service as Chairman and General Manager can effectively improve the synergy efficiency between the Company's strategic decision-making and operational execution, and ensure the consistency and stability of the implementation of the Company's development strategy. Meanwhile, the Company has established a complete internal check-and-balance and supervision mechanism, which can effectively prevent risks related to such appointment arrangement. There is no circumstance that impairs the interests of the Company and all shareholders, especially minority shareholders.

Business activities of the controlling shareholder, ultimate controller and other entities under their control that are the same as or similar to those of the Company, the impact of

horizontal competition or significant changes in horizontal competition on the Company, and the solutions adopted, progress made and subsequent plans.

Applicable Not applicable

III. Information on Directors and Senior Management

(I) Changes in shareholdings and remuneration of current and resigned directors and senior management during the reporting period

√Applicable □Not applicable

Unit: Shares

Name	Position	Gender	Age	Term start date	Term end date	Shares held at beginning of the year	Shares held at end of the year	Change in shares during the year	Reason for change	Pre-tax remuneration received from the Company during the reporting period (in ten thousand RMB)	Whether acquiring remuneration from related parties of the Company
Zhang Jian	Chairman of the Board, GM	M	56	September 27, 1999	September 8, 2028	592,865,700	592,865,700			233.07	No
Duan Hua	Vice Chairman of the Board, Vice GM	F	57	September 13, 2013	September 8, 2028					128.11	No
Zhang Gege	Director	F	32	September 13, 2013	September 8, 2028					68.07	No
Peng Wei	Director	M	55	August 26, 2009	September 8, 2028	6,221,760	6,264,760	43,000	Grant of Restricted Shares	41.46	No
Gao Hui	Director, Vice GM	M	47	September 9, 2022	September 8, 2028	3,220,000	3,310,000	90,000	Grant and Repurchase Cancellation of	370.72	No

									Restricted Shares		
Wang Chunyan	Director, Vice GM, Secretary of the Board of Directors (Resigned)	M	46	January 24, 2018	September 9, 2025	400,000	373,000	-27,000	Grant and Repurchase Cancellation of Restricted Shares	127.09	No
Sun Minggui	Independent Director	M	62	September 9, 2022	September 8, 2028					13.00	No
Liu Junfeng	Independent Director	M	57	September 9, 2022	September 8, 2028					13.00	No
Ma Junsheng	Independent Director	M	50	September 9, 2022	September 8, 2028					13.00	No
Xu Peng	Chairman of the Board of Supervisors (Resigned)	M	36	September 13, 2016	September 9, 2025		20,000	20,000	Grant of Restricted Shares	32.83	No
Li Yan	Employee Supervisor (Resigned)	F	42	May 7, 2018	September 9, 2025					112.49	No
	Employee Director			September 9, 2025	September 8, 2028		60,000	60,000	Grant of Restricted Shares		
Liu Tingxu	Supervisor (Resigned)	F	44	September 9, 2022	September 9, 2025					27.69	No
Li Yubao	Vice GM (Resigned)	M	50	January 24, 2018	September 9, 2025	500,000	650,000	150,000	Grant and Repurchase	145.42	No

									Cancellation of Restricted Shares		
Zheng Hui	Vice GM, Chief Financial Officer	F	44	July 21, 2021	September 8, 2028	1,130,000	958,010	-171,990	Grant and Repurchase Cancellation of Restricted Shares, Share Reduction	296.42	No
Luo Qingyi	Vice GM (Resigned)	M	46	September 9, 2022	September 9, 2025	1,645,000	1,376,300	-268,700	Grant and Repurchase Cancellation of Restricted Shares, Share Reduction	171.93	No
Li Xin	Vice GM, Secretary of the Board of Directors	M	38	September 9, 2025	September 8, 2028	20,000	40,000	20,000	Grant and Repurchase Cancellation of Restricted Shares	30.07	No
Total	/	/	/	/	/	606,002,460	605,917,770	-84,690	/	1,824.37	/

Note: The values in the table are rounded.

Name	Main working experience
Zhang Jian	Former Executive Director of Tianjin Qiyu Interactive Technology Co., Ltd., and Director of Tianjin Sanshang Investment Management Co., Ltd. Currently serves as the Chairman and General Manager of the Company.
Duan Hua	Former Vice General Manager at Aima Technology. Currently the Vice Chairman and Vice General Manager of the Company.

Zhang Gege	Former Assistant General Manager and Secretary to the Chairman at the Company. Currently a Director at the Company, Executive Director and General Manager at Suiwanwan, and Executive Partner at Lingshui Dingai.
Peng Wei	Former General Manager of Tianjin Bond Fushida Electric Vehicle Co., Ltd., and General Manager at Tianjin Aima Sports Goods Co., Ltd. Currently a Director of the Company and General Manager of Spozman.
Gao Hui	Former President of the Special and International Business Division and President of the Electric Vehicle Business Division of the Company. Currently serves as a Director, Vice General Manager, and President of the International Business Division of the Company.
Sun Mingguui	Former Teaching Assistant, Lecturer, Associate Professor and Professor of Lanzhou University. Currently an Independent Director of the Company, and Professor and Doctoral Supervisor of Glorious Sun School of Business and Management at Donghua University.
Liu Junfeng	Former Vice General Manager and Secretary of the Board of Tasly Pharmaceutical Group Co., Ltd., Vice General Manager and Secretary of the Board at Tianjin Changrong Technology Group Co., Ltd., and Full-time Vice Chairman and Secretary-General of the Tianjin Association for Public Companies. Currently an Independent Director of the Company.
Ma Junsheng	Former Training Partner at Shandong Paramount Accounting Firm. Currently an Independent Director of the Company, Lecturer at Ningbo University of Finance & Economics, Director of the Financial Research Institute at the Shanghai Pudong Financial Promotion Association, Researcher at the Intelligent Finance Research Institute of the Shanghai National Accounting Institute, Independent Director at Shanghai CN Science and Technology Co., Ltd., Independent Director at Huarong Technology Co., Ltd., and Director of Shanghai Beizhonghuan Kechuang Enterprise Development (Group) Co., Ltd.
Li Yan	Former Section Chief of Supplier Management at the Company's Procurement Department, Secretary to the Vice Chairman, Director of the Improvement Office at the Brand Management Center, Director of the Office of the Vice Chairman, and Employee Supervisor of the Company. Currently serves as an Employee Director and Director of the Product Strategy Research Department of the Company.
Zheng Hui	Former Financial Manager at Midea Group Co., Ltd. Product Company, Vice General Manager and Chief Financial Officer at Meizhi Optoelectronics Technology Co., Ltd., and Senior Financial Director at the Company. Currently the Vice General Manager and Chief Financial Officer of the Company.

Li Xin	Former Securities Affairs Representative of Hebei Changshan Biochemical Pharmaceutical Co., Ltd., Securities Affairs Representative of Shijiazhuang Kelin Electric Co., Ltd., and Securities Affairs Representative of the Company. Currently serves as Vice General Manager and Secretary of the Board of Directors of the Company.
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Other information

Applicable Not applicable

On September 9, 2025, the Company convened the 2025 Second Extraordinary Shareholders' Meeting, the Employee Representative Meeting, and the first meeting of the sixth session of the Board of Directors. Upon consideration, the Directors and Senior Management of the sixth session of the Board of Directors of the Company were elected or appointed. The sixth session of the Board of Directors of the Company consists of Mr. Zhang Jian, Ms. Duan Hua, Ms. Zhang Gege, Mr. Gao Hui, Mr. Peng Wei, Ms. Li Yan, Mr. Sun Mingguai, Mr. Liu Junfeng, and Mr. Ma Junsheng. The Senior Management of the sixth session of the Company consists of Mr. Zhang Jian, Ms. Duan Hua, Mr. Gao Hui, Ms. Zheng Hui, and Mr. Li Xin. The term of office of the above personnel is three years.

(II) Appointment status of current and resigned directors and senior management during the reporting period**1. Appointment in shareholder units**

Applicable Not applicable

2. Appointment in other units

Applicable Not applicable

Name of in-service staff	Name of other units	Position held in other units	Term start date	Term end date
Zhang Jian	Tianjin Jemma Electric Technology Co., Ltd.	Director	January 2019	
Zhang Jian	Nanjing Zhidou New Energy Vehicle Co., Ltd.	Director	May 2023	
Zhang Jian	Guangxi Ningfu New Energy Technology Co., Ltd.	Director	June 2023	
Zhang Jian	Hangzhou Jizhi Enterprise Management Co., Ltd.	Director	April 2024	
Zhang Gege	Lingshui Dingai Venture Capital Partnership (Limited Partnership)	Managing partner	December 2017	
Gao Hui	Wuxi Lyuling Electric Technology Co., Ltd.	Executive director	May 2015	
Sun Minggui	Glorious Sun School of Business and Management, Donghua University	Professor, doctoral supervisor	February 2004	
Ma Junsheng	Shanghai Yangpu Commerce & Trade (Group) Co., Ltd.	Director	January 2022	September 2025
Ma Junsheng	Shanghai Xien Technology Co., Ltd.	Independent director	February 2022	
Ma Junsheng	Huarong Technology Co., Ltd.	Independent director	September 2022	
Ma Junsheng	Shanghai Beizhonghuan Sci-Tech Enterprise Development (Group) Co., Ltd.	Director	January 2024	
Ma Junsheng	Ningbo University of Finance & Economics	Lecturer	November 2024	
Explanation of appointment in other units	Not applicable			

(III) Remunerations of directors and senior management

Applicable Not applicable

Decision-making process for the remuneration of directors and senior management	The Shareholders' Meeting determines the remuneration of Directors, and the Board of Directors determines the remuneration of Senior Management.
Whether directors abstain from discussions of their own remuneration at board meetings	Yes
Specific recommendations from the Compensation and Evaluation Committee or special meeting of independent directors on the remuneration of Directors and Senior Management	The remuneration plans for Directors and Senior Management were reviewed and approved by the Compensation and Evaluation Committee of the Board of Directors of the Company, which issued explicit opinions of consent.
Basis for deciding the remuneration of directors and senior management	For non-independent Directors and Senior Management who hold positions in the Company, remuneration is paid based on

	their basic salary and annual performance achievement; the allowance standard for Independent Directors is determined with reference to the overall level of listed companies in the same region and industry.
Actual payment of remuneration for directors and senior management	For details, please refer to "Section 4 - III. (I) Changes in shareholdings and remuneration of current and resigned directors and senior management during the reporting period"
Total remuneration actually received by all directors and senior management as at the end of the reporting period	RMB 17.6385 million
Assessment basis and completion status for the remuneration actually received by all directors and senior management as at the end of the reporting period	Directors (excluding Independent Directors) and Senior Management were assessed based on their job responsibilities, completion of performance indicators and other factors, and the assessment work has been completed.
Deferred payment arrangements for the remuneration actually received by all directors and senior management as at the end of the reporting period	Not applicable
Withholding and clawback of the remuneration actually received by all directors and senior management as at the end of the reporting period	Not applicable

(IV) Changes in directors and senior management

Applicable Not applicable

Name	Position held	Change situation	Reason for change
Li Yubao	Vice GM	Resigned	Re-election
Luo Qingyi	Vice GM	Resigned	Re-election
Wang Chunyan	Director, Vice GM, Secretary of the Board of Directors	Resigned	Re-election
Li Yan	Employee Director	Elected	Re-election
Li Xin	Vice GM, Secretary of the Board of Directors	Appointed	Re-election

(V) Punishments imposed by securities regulators in the past three years

Applicable Not applicable

(VI) Others

Applicable Not applicable

IV. Performance of Duty by Directors**(I) Attendance of board meetings and shareholders' meetings by directors**

Name of director	Independent director or not	Attendance at board meetings						Attendance at Shareholders' Meetings
		Number of Board Meetings Required to Attend	Attendance in person	Attendance by telecommunication	Attendance by proxy	Absence	Absence from two consecutive meetings in person or not	Number of Shareholders' Meetings Attended
Zhang Jian	No	11	11	8	0	0	No	3
Duan Hua	No	11	11	8	0	0	No	3

Zhang Gege	No	11	11	8	0	0	No	3
Peng Wei	No	11	11	8	0	0	No	3
Gao Hui	No	11	11	8	0	0	No	3
Wang Chunyan	No	6	6	4	0	0	No	3
Sun Minggu	Yes	11	11	10	0	0	No	3
Ma Junsheng	Yes	11	11	10	0	0	No	3
Liu Junfeng	Yes	11	11	10	0	0	No	3
Li Yan	No	5	5	4	0	0	No	0

Explanation for absence from two consecutive board meetings in person.

Applicable Not applicable

Number of Board meetings held in the year	11
Of which: Number of on-site meetings	0
Number of meetings held by telecommunication	8
Number of meetings held both on site and by telecommunication	3

(II) Objections raised by directors to matters of the Company

Applicable Not applicable

(III) Others

Applicable Not applicable

V. Specialized Committees under the Board of Directors

Applicable Not applicable

(I) Members of the specialized committees

Committee type	Members
Audit Committee	Ma Junsheng, Sun Minggu, Liu Junfeng
Nomination Committee	Liu Junfeng, Zhang Jian, Ma Junsheng
Compensation and Evaluation Committee	Sun Minggu, Duan Hua, Liu Junfeng
Strategy and ESG Committee	Zhang Jian, Sun Minggu, Liu Junfeng, Ma Junsheng

(II) The Audit Committee held 5 meetings during the reporting period

Convening date	Content of meeting	Important comments and suggestions	Other performance of duties
April 11, 2025	Reviewed the proposals regarding the 2024 Annual Report and Summary, the 2024 Financial Settlement Report, the 2024 Internal Control Evaluation Report, the 2024 Audit Committee Performance Report of the Board of Directors, the 2024 CPA Firm Performance Evaluation Report, and the Audit Committee's Report on the CPA Firm's Performance of Supervisory Duties in 2024	Agreed to submit for review by the Board of Directors	None
April 25, 2025	Reviewed the proposal regarding the 2025 First Quarter Report	Agreed to submit for review by the Board of Directors	None
August 21, 2025	Reviewed the proposals regarding the 2025 Semi-Annual Report and Summary and the Reappointment of the CPA Firm	Agreed to submit for review by the Board of Directors	None
September 9, 2025	Reviewed the proposal regarding the appointment of the Chief Financial Officer	Agreed to submit for review by the Board of Directors	None

October 22, 2025	Reviewed the proposal regarding the 2025 Third Quarter Report	Agreed to submit for review by the Board of Directors	None
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(III) The Nomination Committee held 2 meetings during the reporting period

Convening date	Content of meeting	Important comments and suggestions	Other performance of duties
August 21, 2025	Reviewed the proposals regarding the election of non-independent Directors of the sixth session of the Board of Directors of the Company and the election of Independent Directors of the sixth session of the Board of Directors of the Company	Agreed to submit for review by the Board of Directors	None
September 9, 2025	Reviewed the proposal regarding the appointment of Senior Management	Agreed to submit for review by the Board of Directors	None

(IV) The Compensation and Evaluation Committee held 7 meetings during the reporting period

Convening date	Content of meeting	Important comments and suggestions	Other performance of duties
April 11, 2025	Proposals regarding the 2025 Annual Remuneration for Non-Independent Directors of the Fifth Board of Directors, the 2024 Remuneration of Senior Management and the 2025 Remuneration Plan, the Adjustment of the 2023 Stock Option Incentive Plan Exercise Price, the Failure to Meet the Conditions for the Second Exercise Period of the 2023 Stock Option Incentive Plan and the Cancellation of Some Stock Options, the Adjustment of the Repurchase Price under the 2024 Restricted Stock Incentive Plan, and the Failure to Meet the Conditions for the First Unlocking Period of the 2024 Restricted Stock Incentive Plan and the Repurchase Cancellation of Some Restricted Shares	Agreed to submit for review by the Board of Directors	None
April 25, 2025	Proposals regarding the Adjustment of the Repurchase Price under the 2021 Restricted Stock Incentive Plan, the Repurchase Cancellation of Restricted Shares Granted for the First Time under the 2021 Restricted Stock Incentive Plan, and the Fulfillment of the Unlocking Conditions for the Third Unlocking Period of Restricted Shares Granted for the First Time under the 2021 Restricted Stock Incentive Plan	Agreed to submit for review by the Board of Directors	None
May 23, 2025	Proposals regarding the Company's 2025 Restricted Stock Incentive Plan (Draft) and Its Summary, the Implementation Assessment Management Measures for the Company's 2025 Restricted Stock Incentive Plan, and the Verification of the List of Incentive Participants for the First Grant under the Company's 2025 Restricted Stock Incentive Plan	Agreed to submit for review by the Board of Directors	None
June 20, 2025	Proposals regarding the Adjustment of Relevant Matters Concerning the First Grant under the 2025 Restricted Stock Incentive Plan and the First Grant of Restricted Shares to Incentive Participants under the 2025 Restricted Stock Incentive Plan	Agreed to submit for review by the Board of Directors	None

August 21, 2025	Proposals regarding the Fulfillment of the Unlocking Conditions for the Third Unlocking Period of the Reserved Grant under the 2021 Restricted Stock Incentive Plan, the 2025 Annual Remuneration for Non-Independent Directors of the Sixth Board of Directors, and the Allowance for Independent Directors of the Sixth Board of Directors	Agreed to submit for review by the Board of Directors	None
September 12, 2025	Proposals regarding the Adjustment of the Reserved Grant Price under the 2025 Restricted Stock Incentive Plan and the Reserved Grant of Restricted Shares to Incentive Participants under the 2025 Restricted Stock Incentive Plan	Agreed to submit for review by the Board of Directors	None
December 29, 2025	Proposals regarding the Adjustment of the Repurchase Price under the 2024 Restricted Stock Incentive Plan and the Repurchase Cancellation of Certain Restricted Shares under the 2024 Restricted Stock Incentive Plan	Agreed to submit for review by the Board of Directors	None

(V) The Strategy and ESG Committee held 1 meeting during the reporting period

Convening date	Content of meeting	Important comments and suggestions	Other performance of duties
April 11, 2025	Reviewed the proposal regarding the 2024 Environmental, Social, and Governance (ESG) Report	Agreed to submit for review by the Board of Directors	None

(VI) Specification of objections

Applicable Not applicable

VI. Explanation of Risks Identified by the Audit Committee

Applicable Not applicable

The Audit Committee had no objection to the supervised matters during the reporting period.

VII. Employees of the Company as the Parent and Its Principal Subsidiaries at the End of the Reporting Period

(I) Employees

Number of in-service employees of the Company as the parent	1,441
Number of in-service employees of principal subsidiaries	7,462
Total number of in-service employees	8,903
Number of retirees whose pensions are borne by the Company as the parent and its principal subsidiaries	0
Professional composition	
Professional category	Number of employees
Production staff	5,499
Sales staff	1,145
Technical staff	1,130
Financial staff	236
Administrative staff	893
Total	8,903
Education Background	
Education level	Number of employees
Doctoral degree	2
Master's degree	105
Bachelor's degree	1,761
Associate degree	1,776

High school and below	5,259
Total	8,903

(II) Remuneration policy

Applicable Not applicable

The Company has established an assessment mechanism oriented towards responsibility outcomes and a contribution-based compensation and benefits system. Based on multiple factors such as employees' job value, performance, and competency, the Company has built a reasonable and scientific compensation structure. The Company closely monitors industry compensation trends and regularly conducts market research to flexibly adjust its compensation strategy based on market changes. In terms of value distribution, the Company emphasizes both material and honorary incentives, covering basic salary, subsidies, diversified short-term incentives, and long-term mechanisms such as stock-based incentive plans. The Company offers employees abundant development opportunities, such as internal promotions, cross-departmental rotations, and participation in key projects, helping employees expand their career development paths. At the same time, the Company's honor system is an essential part of value distribution, providing high recognition to outstanding employees through public commendations, honorary certificates, and other forms, thus motivating employees' enthusiasm and sense of belonging from a spiritual level.

(III) Training plans

Applicable Not applicable

The Company focuses on the value enhancement of human capital, continuously conducting customized professional empowerment training, and strengthening the quality development of its internal trainer team and curriculum system. Based on the Company's strategy, the Company has developed training programs aligned with strategic and business needs, with ongoing follow-up on the practical application of theoretical knowledge. The Company has established a three-tier training system, providing comprehensive professional support to each functional area in areas such as leadership, innovation, lean management, new retail, and service, with specialized emphasis tailored to their respective needs. In 2025, the Company promoted nearly 400 internal and external training sessions.

(IV) Labor outsourcing

Applicable Not applicable

Total remuneration paid for labor outsourcing (in ten thousand yuan)	28,403.92
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VIII. Plan on Profit Distribution or Conversion of Capital Reserve**(I) Formulation, implementation or adjustment of the cash dividend policy**

Applicable Not applicable

The Company has made clear provisions regarding profit distribution principles, decision-making mechanisms, distribution standards, and ratios in the Articles of Association, which are in compliance with the requirements of relevant normative documents, such as Guideline No. 3 for Listed Companies - Cash Dividends for Listed Companies and Self-Regulatory Guideline No. 2 for Listed Companies - Business Handling: No. 5 Equity Distribution.

The 34th meeting of the fifth session of the Board of Directors of the Company reviewed and approved the distribution of a cash dividend of RMB 0.628 per share (tax inclusive) for the first half of 2025. Based on the total share capital of 869,047,956 shares, the total cash dividend distributed amounted to RMB 545,762,116.37 (tax inclusive). Pursuant to the authorization granted by the Company's 2024 Annual General Meeting of Shareholders for the 2025 interim dividend distribution, this profit distribution plan was not required to be submitted to the General Meeting of Shareholders for consideration. The profit distribution was completed in September 2025.

The sixth meeting of the sixth session of the Board of Directors of the Company reviewed and approved the proposed distribution of a cash dividend of RMB 0.544 per share (tax inclusive) for 2025, based on the total share capital registered on the equity record date for the implementation of the equity distribution. Based on the total share capital of 867,892,982 shares as of March 31, 2026, the proposed cash dividend distribution is estimated to amount to RMB 472,133,782.21 (tax inclusive). If, before the equity record date for the implementation of the equity distribution, the total share capital of the Company changes due to conversion of convertible bonds into shares, share repurchase, repurchase and cancellation of shares granted under equity incentives, repurchase and cancellation of shares due to major asset restructuring, or other reasons, the Company intends to maintain the per-share distribution ratio unchanged and adjust the total distribution amount accordingly. This profit distribution plan is subject to approval by the Company's 2025 Annual Shareholders' Meeting.

In summary, the annual cash dividend for 2025 (including the interim dividend for 2025) is estimated to amount to RMB 1,017,895,898.58 (tax inclusive), representing 50.03% of the net profit attributable to shareholders of the listed company in 2025.

(II) Special explanation on cash dividend policy

Applicable Not applicable

Whether it complied with the regulations of the Articles of Association and requirements of the resolutions of the general meetings	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Whether the standard and ratio of dividends were clear	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Whether relevant procedures and mechanisms for decision-making were complete and comprehensive	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Whether independent directors performed their duties and responsibilities	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Whether minority shareholders were given the opportunity to fully express their views and demands, and whether their legitimate interests were adequately protected	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

(III) If the Company made a profit during the reporting period and the parent company's distributable profits for shareholders are positive, but no proposal for a cash profit distribution plan has been made, the Company should disclose the reasons in detail, as well as the uses and plans for the undistributed profits

Applicable Not applicable

(IV) Profit distribution and capitalization of capital reserves plan for the reporting period

Applicable Not applicable

Unit: Yuan (RMB)

Number of bonus shares per 10 shares (shares)	0
Dividend per 10 shares (Yuan) (tax inclusive)	11.72
Number of shares transferred per 10 shares (shares)	0
Cash dividend amount (tax inclusive)	1,017,895,898.58
Net profit attributable to ordinary shareholders of the listed company in the consolidated financial statements	2,034,500,102.37
Cash dividend amount as a percentage of net profit attributable to ordinary shareholders of the listed company in the consolidated financial statements (%)	50.03
Amount of shares repurchased with cash included in the cash dividend	0
Total dividend amount (tax inclusive)	1,017,895,898.58
Total dividend amount as a percentage of net profit attributable to ordinary shareholders of the listed company in the consolidated financial statements (%)	50.03

(V) Cash dividend distribution over the past three fiscal years

Applicable Not applicable

Unit: Yuan (RMB)

Cumulative cash dividends distributed over the past three fiscal years (tax	2,573,250,165.20
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inclusive) (1)	
Total amount of cash dividends and share repurchases over the past three years (3) = (1)+(2)	2,573,250,165.20
Average annual net profit over the past three fiscal years (4)	1,967,848,042.41
Cumulative dividend payout ratio over the past three fiscal years (%) (5) = (3)/(4)	130.76
Net profit attributable to ordinary shareholders of the listed company in the consolidated financial statements for the most recent fiscal year	2,034,500,102.37
Undistributed profit at the end of the most recent fiscal year in the parent company's financial statements	1,570,129,713.38

IX. Information on the Company's Equity Incentive Plan, Employee Stock Ownership Plan, or Other Employee Incentive Measures and Their Impact

(I) Relevant incentive matters disclosed in interim announcement with no subsequent progress or change

Applicable Not applicable

Equity incentive plan	Summary of matters	Query index
2025 Restricted Stock Incentive Plan	On May 23, 2025, the 32nd Meeting of the Fifth Board of Directors approved the proposal to implement the 2025 Restricted Stock Incentive Plan, granting 14.1755 million restricted shares to incentive recipients, including 13.0955 million shares to be granted for the first time to 421 incentive recipients and 1.0800 million shares reserved, at a grant price of RMB 20.60/share.	See the relevant announcements disclosed on the website of the Shanghai Stock Exchange on May 24, 2025 for details.
	On June 20, 2025, the Company's 2025 First Extraordinary General Meeting of Shareholders approved the 2025 Restricted Stock Incentive Plan. On the same day, the Company convened the 33rd Meeting of the Fifth Board of Directors, which approved the adjustment of the list of incentive recipients and the number of shares to be granted for the first grant under the 2025 Restricted Stock Incentive Plan to 12.0537 million shares granted to 393 incentive recipients, and the adjustment of the grant price to RMB 20.01/share due to the implementation of equity distribution. During the payment process, as some incentive recipients waived all or part of their restricted shares, the number of incentive recipients was adjusted to 387, and the actual number of shares granted was adjusted to 11.9685 million shares. As of June 25, 2025, the Company had received the above payments.	See the relevant announcements disclosed on the website of the Shanghai Stock Exchange on June 21, 2025 and July 24, 2025 for details.
	On July 25, 2025, the Company completed the share registration for the first grant of 11.9685 million shares under the 2025 Restricted Stock Incentive Plan, of which 750,500 shares were sourced from the Company's shares repurchased from the secondary market, and 11.2180 million shares were sourced from the Company's shares issued to incentive recipients through private placement.	See the relevant announcements disclosed on the website of the Shanghai Stock Exchange on July 29, 2025 for details.
	On September 12, 2025, the second Meeting of the Sixth Board of Directors of the Company reviewed and approved: (1) the adjustment of the repurchase price for the reserved grant under the 2025 Restricted Stock Incentive Plan due to the implementation of the Company's 2025 interim equity distribution, with the adjusted repurchase price being RMB 19.38/share; and (2) the grant of 80,000 restricted shares to two incentive recipients who met the conditions for the reserved grant under the	See the relevant announcements disclosed on the website of the Shanghai Stock Exchange on September 13, 2025 for details.

	2025 Restricted Stock Incentive Plan, at a grant price of RMB 19.38/share, with the grant date being September 12, 2025.	
	On October 14, 2025, the Company completed the grant registration for the reserved grant of 80,000 shares under the 2025 Restricted Stock Incentive Plan, with the shares sourced from the Company's shares issued to incentive recipients through private placement.	See the relevant announcements disclosed on the website of the Shanghai Stock Exchange on October 16, 2025 for details.
2024 Restricted Stock Incentive Plan	On April 14, 2025, the 30th Meeting of the Fifth Board of Directors of the Company reviewed and approved: (1) the adjustment of the repurchase price under the 2024 Restricted Stock Incentive Plan due to the implementation of equity distribution, with the adjusted repurchase price being RMB 11.15/share; and (2) as 10 incentive recipients no longer met the eligibility criteria for incentive recipients and the unlocking conditions for the first unlocking period had not been fulfilled, a total of 3.8610 million restricted shares granted to them but not yet unlocked were to be repurchased and cancelled by the Company.	See the relevant announcements disclosed on the website of the Shanghai Stock Exchange on April 16, 2025 for details.
	On July 3, 2025, the Company completed the repurchase and cancellation of a total of 3.8610 million restricted shares under the 2024 Restricted Stock Incentive Plan, as the unlocking conditions for the first unlocking period had not been fulfilled and 10 incentive recipients no longer met the eligibility criteria for incentive recipients.	See the relevant announcements disclosed on the website of the Shanghai Stock Exchange on July 1, 2025 for details.
	On December 30, 2025, the fifth Meeting of the Sixth Board of Directors of the Company reviewed and approved: (1) the adjustment of the repurchase price under the 2024 Restricted Stock Incentive Plan due to the implementation of the Company's 2025 interim equity distribution, with the adjusted repurchase price being RMB 10.52/share; and (2) as 15 incentive recipients no longer met the eligibility criteria for incentive recipients, a total of 1.2350 million restricted shares granted to them but not yet unlocked will be repurchased and cancelled by the Company.	See the relevant announcements disclosed on the website of the Shanghai Stock Exchange on December 31, 2025 for details.
2023 Stock Option Incentive Plan	On April 14, 2025, the 30th Meeting of the Fifth Board of Directors of the Company reviewed and approved: (1) the adjustment of the exercise price under the 2023 Stock Option Incentive Plan due to the implementation of equity distribution, with the adjusted exercise price being RMB 29.97/share; and (2) as 19 incentive recipients no longer met the eligibility criteria for incentive recipients and the exercise conditions for the second exercise period had not been fulfilled, a total of 2.1711 million stock options granted to the incentive recipients but not yet exercised were to be cancelled by the Company.	See the relevant announcements disclosed on the website of the Shanghai Stock Exchange on April 16, 2025 for details.
2021 Restricted Stock Incentive Plan	On April 25, 2025, the 31st Meeting of the Fifth Board of Directors of the Company reviewed and approved: (1) the adjustment of the repurchase price under the 2021 Restricted Stock Incentive Plan due to the implementation of equity distribution, with the adjusted repurchase price being RMB 6.73/share; (2) as two incentive recipients no longer met the eligibility criteria for incentive recipients, a total of 25,200 restricted shares granted to them but not yet unlocked will be repurchased and cancelled by the Company; and (3) as the unlocking conditions for the third unlocking period of the first grant under the 2021 Restricted Stock Incentive Plan had been fulfilled, 90 incentive recipients were eligible for unlocking, with 5.3928 million shares to be unlocked.	See the relevant announcements disclosed on the website of the Shanghai Stock Exchange on April 26, 2025 for details.
	On June 12, 2025, 5.3928 million shares unlocked for the third unlocking period of the first grant under the 2021 Restricted Stock Incentive Plan were unlocked and listed for trading.	See the relevant announcements disclosed on the website of the Shanghai

		Stock Exchange on June 7, 2025 for details
	On August 11, 2025, the Company completed the repurchase and cancellation of a total of 25,200 restricted shares held by two incentive recipients who no longer met the eligibility criteria for incentive recipients.	See the relevant announcements disclosed on the website of the Shanghai Stock Exchange on August 7, 2025 for details
	On August 28, 2025, as the unlocking conditions for the third unlocking period of the reserved grant under the 2021 Restricted Stock Incentive Plan had been fulfilled, a total of 151,200 restricted shares held by 14 incentive recipients were unlocked and listed for trading.	See the relevant announcements disclosed on the website of the Shanghai Stock Exchange on August 23, 2025 for details

(II) Incentives not disclosed in interim announcement or with subsequent progress

Equity incentive plans

Applicable Not applicable

Other explanation

Applicable Not applicable

On April 14, 2025, the 30th Meeting of the Fifth Board of Directors of the Company reviewed and approved: (1) the adjustment of the exercise price under the 2023 Stock Option Incentive Plan due to the implementation of equity distribution, with the adjusted exercise price being RMB 29.97/share; and (2) as 19 incentive recipients no longer met the eligibility criteria for incentive recipients and the exercise conditions for the second exercise period had not been fulfilled, a total of 2.1711 million stock options granted to the incentive recipients but not yet exercised were to be cancelled by the Company.

The Company completed the adjustment of the number of the above stock options and the exercise price on June 25, 2025, and completed the cancellation of the above stock options on July 2, 2025.

Employee stock ownership plan

Applicable Not applicable

Other incentive measures

Applicable Not applicable

(III) Equity incentives granted to directors and senior management during the reporting period

Applicable Not applicable

Unit: Shares

Name	Position	Stock options held at the period-begin	Stock options newly granted in the reporting period	Shares exercisable in the reporting period	Shares exercised under stock options in the reporting period	Exercise price of stock options (RMB)	Stock options held at the period-end	Market price at the end of the reporting period (yuan)
Li Xin	Vice GM, Secretary of the Board of Directors	14,700				29.97	8,400	29.70
Total	/	14,700				/	8,400	/

Applicable Not applicable

Unit: Shares

Name	Position	Restricted	Restricted	Gra	Unlock	Share	Restrict	Market price
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		shares held at the period-begin	shares newly granted in the reporting period	nt price (yuan)	ed shares	s still in lockup	d shares held at the period-end	at the end of the reporting period (yuan)
Luo Qingyi	Vice GM (Resigned)	1,204,000	300,000	20.01	504,000	790,000	790,000	29.70
Gao Hui	Director, Vice GM	1,708,000	300,000		1,008,000	790,000	790,000	
Wang Chunyan	Director, Vice GM, Secretary of the Board of Directors (Resigned)	400,000	93,000			373,000	373,000	
Li Yubao	Vice GM (Resigned)	500,000	300,000			650,000	650,000	
Zheng Hui	Vice GM, Chief Financial Officer	836,000	223,000		336,000	573,000	573,000	
Li Xin	Vice GM, Secretary of the Board of Directors	20,000	26,000			40,000	40,000	
Peng Wei	Director	0	43,000		43,000	43,000		
Li Yan	Employee Director	0	60,000	19.38		60,000	60,000	
Total	/	4,668,000	1,345,000	/	1,848,000	3,319,000	3,319,000	/

Note: On July 3, 2025, the Company completed the repurchase and cancellation of 3,861,000 restricted shares held by incentive recipients under the 2024 Restricted Stock Incentive Plan whose unlocking conditions for the first unlocking period had not been fulfilled and who no longer met the eligibility criteria for incentive recipients due to resignation for personal reasons, including the repurchase and cancellation of a total of 846,000 restricted shares held by Luo Qingyi, Gao Hui, Wang Chunyan, Li Yubao, Zheng Hui, and Li Xin.

(IV) Formulation and implementation of evaluation and incentive mechanisms for senior management during the reporting period

Applicable Not applicable

The Company's evaluation and incentive mechanism for senior management is based on the principle of "growing with the organization and achieving organizational goals". Performance indicators appropriate to the nature of each business segment such as financial metrics, operational metrics, quality indicators, key events, and disqualifying criteria are selected to set short-term and long-term performance targets for the departments or business units under their responsibility. The Company regularly tracks and assesses the achievement of these targets and implements short- and long-term incentives based on evaluation results and the extent to which organizational goals are met.

X. Establishment and Implementation of Internal Control System During the Reporting Period

Applicable Not applicable

The Company has established an internal control management system in accordance with the relevant regulatory requirements of the CSRC and the Shanghai Stock Exchange. In light of its actual operations, the Company has strictly enforced and continuously improved the system. In 2025, the Company maintained effective internal control over financial reporting in all material aspects as required by the Internal Control Standards for Enterprises and relevant regulations, with no material deficiencies in internal control. For further details, please refer to the 2025 Internal Control Evaluation Report disclosed on the website of the Shanghai Stock Exchange.

Description of major defects existing in internal control during the reporting period.

Applicable Not applicable

XI. Management and Control of Subsidiaries During the Reporting Period

Applicable Not applicable

The Company, in strict accordance with applicable laws, regulations, and regulatory documents, exercises effective management and control over its subsidiaries based on the Subsidiary Management System approved by the Board of Directors. This includes personnel management, financial management, business and investment decision-making, information disclosure, audit supervision, document and seal administration, among others. The Company ensures standardized management and risk control of its subsidiaries. In alignment with the Company's overall strategic plan, subsidiaries are required to formulate their respective business operation plans, risk management procedures, and internal control systems to continuously improve the level of standardized operations.

XII. Information about the Internal Control Audit Report

Applicable Not applicable

The Company engaged Ernst & Young Hua Ming LLP to audit the implementation of internal control for 2025, and Ernst & Young Hua Ming LLP issued an Internal Control Audit Report with a standard unqualified opinion. For details, please refer to the 2025 Internal Control Audit Report disclosed on the same date as this Annual Report.

Whether the internal control audit report was disclosed: Yes

Opinion type of the internal control audit report: Standard unqualified opinion

Whether a non-standard audit opinion on internal control was issued during the reporting period or in the previous year

Yes No

XIII. Rectification of Issues Identified in the Self-Inspection under the Special Corporate Governance Campaign of the Listed Company

Not applicable

XIV. Environmental Information of the Listed Company and Its Major Subsidiaries Included in the List of Enterprises Legally Required to Disclose Environmental Information

Applicable Not applicable

Number of enterprises included in the list of enterprises legally required to disclose environmental information (unit)		3
No.	Enterprise Name	Query index for reports on legally disclosed environmental information
1	Tianjin Aima Vehicle Technology Co., Ltd.	Enterprise Environmental Information Legal Disclosure System (Tianjin) https://hjxxpl.sthj.tj.gov.cn:10800/#/gkwz/ndpl/index?search=%E7%88%B1%E7%8E%9B
2	Henan Aima Vehicle Co., Ltd.	Shangqiu Municipal Ecology and Environment Bureau https://sthjj.shangqiu.gov.cn/zwdt/tzgg/content_274301

3	Guangdong Aima Technology Co., Ltd.	Vehicle	Dongguan Municipal Ecology and Environment Bureau https://dgepb.dg.gov.cn/zwgk/tzgg/content/post_4367171.html
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Other explanations

Applicable Not applicable

XV. Performance of Social Responsibilities

(I) Whether a separate social responsibility report, sustainability report, or ESG report was disclosed

Applicable Not applicable

For details, please refer to the Aima Technology 2025 Environmental, Social and Governance (ESG) Report disclosed on the same date as this Report.

(II) Details of social responsibility work

Applicable Not applicable

Donation and public welfare projects	Amount/Content	Description
Total contribution (Unit: Ten Thousand Yuan)	990.67	Mainly contributions to charitable donations and rural revitalization projects

Detailed description

Applicable Not applicable

XVI. Particulars on the Efforts to Consolidate and Expand Its Achievements in Poverty Alleviation and Rural Revitalization

Applicable Not applicable

Poverty alleviation and rural revitalization projects	Amount/Content
Total investment (in Ten Thousand Yuan)	16.18
Forms of assistance (e.g., poverty alleviation through industrial development, poverty alleviation through employment, poverty alleviation through education, etc.)	The Company actively fulfills its corporate social responsibilities, contributing to rural revitalization and community development. Donations were made for road maintenance in towns near the factory locations to support local infrastructure construction. Scholarships were donated to students in need to support local education, among other initiatives.

Detailed description

Applicable Not applicable

XVII. Others

Applicable Not applicable

Section 5 Significant Events

I. Fulfillment of Commitments

(I) Commitments made by the ultimate controller, shareholders, related parties, acquirer as well as the Company itself and other relevant parties during or up to the reporting period

√Applicable □Not applicable

Commitment background	Commitment type	Promisor	Commitment content	Any deadline for performance	Commitment period	Whether performed in a timely and strict way	If not timely performed, the specific reasons should be stated	If not timely performed, the plan for the further step should be stated
Commitments related to IPO	Others	Zhang Jian and Zhang Gege	Note 1	No	Long-term	Yes	N/A	N/A
	Others	Zhang Jian, Zhang Gege, Lingshui Dingai and its partners, Peng Wei	Note 2	No	Long-term	Yes	N/A	N/A
	Resolving peer competition	Zhang Jian and Zhang Gege	Note 3	No	Long-term	Yes	N/A	N/A
	Resolving related party transactions	Zhang Jian and Zhang Gege	Note 4	No	Long-term	Yes	N/A	N/A
Commitments related to refinancing	Others	Zhang Jian, Duan Hua, Zhang Gege, Gao Hui, Peng Wei, Wang Chunyan, Sun Minggui, Liu Junfeng, Ma Junsheng, Zheng Hui, Li Yubao, Luo Qingyi	Note 5	No	Long-term	Yes	N/A	N/A

Note 1: Share lock-up commitments upon initial public offering

The Company's controlling shareholder and ultimate controller, Zhang Jian, and ultimate controller, Zhang Gege, have made the following commitments:

Within thirty-six months from the date of the Company's initial public listing, I shall not transfer or entrust others to manage the shares I directly or indirectly held prior to the public offering, nor shall the Company repurchase such shares held directly or indirectly by me before the public offering. (This commitment has been fully fulfilled)

Upon expiration of the above lock-up period, I shall determine my subsequent shareholding plan based on commercial investment principles and in strict compliance with the relevant rules and regulations of the CSRC and the stock exchange. If I intend to reduce my shareholdings in the issuer, I shall notify the issuer and make a public announcement three trading days in advance, and handle the reduction in accordance with the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, and other applicable regulations issued by the CSRC and the stock exchange. If the reduction is conducted via

centralized bidding, I shall, pursuant to the Several Provisions on Shareholding Reduction by Shareholders, Directors, Supervisors, and Senior Management of Listed Companies, file the reduction plan with the stock exchange fifteen trading days prior to the first sale and make a public announcement accordingly.

Note 2: Commitments on intentions to hold and reduce shares in connection with the Initial Public Offering

The Company's controlling shareholder and ultimate controller Zhang Jian, co-ultimate controller Zhang Gege, Lingshui Dingai and its partners, and Peng Wei have made the following commitments:

(1) While serving as a director or senior management of the Company, I shall not transfer more than 25% of the shares I directly or indirectly hold in the Company annually; and I will not transfer any shares I directly or indirectly hold in the Company within six months of resignation.

(2) I undertake that, within two years after the expiration of the lock-up period, any share reduction shall not be conducted at a price lower than the offering price. In the event of dividend distribution, bonus share issuance, capital reserve capitalization, rights issues, or other similar events, the price shall be adjusted accordingly based on the ex-rights or ex-dividend arrangements.

(3) The above commitments shall remain binding and shall not be waived due to any change in position, resignation, or other reasons. If the Company or other investors suffer losses as a result of my failure to fulfill the above commitments, I shall bear the liability for compensation to the Company or other investors in accordance with the law.

Note 3: Commitments on resolving and avoiding horizontal competition

The Company's controlling shareholder and ultimate controller Zhang Jian, and ultimate controller Zhang Gege, have made the following commitments:

(1) In order to avoid potential horizontal competition between Aima Technology and enterprises controlled or significantly influenced by me, I hereby undertake that, during my tenure as the controlling shareholder and ultimate controller of Aima Technology, any enterprise under my control or significant influence shall not, within or outside the territory of China, in any form (including but not limited to sole operation, joint venture, or through holding shares or other equity interests in any other company or enterprise), directly or indirectly engage in any business or activity that competes with Aima Technology. I shall not assume any managerial position in any economic entity that competes with Aima Technology.

If Aima Technology expands its business scope in the future, I undertake and shall urge any enterprise under my control or significant influence to refrain from engaging in any business that competes with the expanded scope of Aima Technology. If I or any enterprise under my control or significant influence encounter any business opportunity that may compete with the current or future operations of Aima Technology, I shall take, and urge such enterprises to take, all reasonable and practicable measures to transfer such opportunities to Aima Technology. If Aima Technology does not accept such opportunities, the enterprise under my control or significant influence shall transfer the opportunity to a non-affiliated third party before entering the execution phase or otherwise withdraw or take other actions beneficial to safeguarding Aima Technology's interests to avoid horizontal competition.

With respect to enterprises under my control or significant influence, I shall, through dispatching institutions or personnel (including but not limited to directors and managers) and/or acquiring a controlling position, ensure that such enterprises fulfill the obligations under this commitment and do not engage in any horizontal competition with Aima Technology.

(2) I further undertake not to harm the legitimate rights and interests of Aima Technology or its minority shareholders by taking advantage of my position as the controlling shareholder or ultimate controller of Aima Technology, nor to seek any undue or abnormal gains through such special status.

(3) I confirm that each of the undertakings stated herein is independently enforceable. If I

breach any of the above commitments, Aima Technology shall be entitled to require me or any enterprise under my control or significant influence to immediately cease the horizontal competition and shall be entitled to claim compensation for any direct or indirect economic losses, liabilities, and associated expenses incurred thereby.

(4) I guarantee that the above commitments shall remain valid and irrevocable during the period when Aima Technology is listed on a domestic stock exchange and I serve as its controlling shareholder and ultimate controller. If during this period relevant laws, regulations, or regulatory guidelines are amended, I shall timely update or supplement the relevant commitments in accordance with the applicable rules.

The Company's ultimate controller Zhang Jian has made the following commitment:

During my tenure as the ultimate controller of Aima Technology, I undertake to ensure that Aima Technology and its subsidiaries will not engage in any fund or business transactions with enterprises controlled or significantly influenced by the families of Zhang Hong or Zhang Ru, and shall not harm the interests of Aima Technology or its shareholders (including minority shareholders) through the aforesaid enterprises. Should I breach this undertaking, I am willing to compensate for any resulting losses.

Note 4: Measures taken by the Company to minimize related-party transactions

The Company's controlling shareholder and ultimate controller Zhang Jian, and ultimate controller Zhang Gege, have made the following commitments:

(1) I, my immediate family members, and other economic entities controlled by myself or my immediate family members shall endeavor to avoid or reduce related-party transactions with Aima Technology (including its subsidiaries within the scope of consolidated financial statements, hereinafter the same). For transactions that Aima Technology can conduct with independent third parties through the market, such transactions shall be carried out with those independent third parties. I, my immediate family members, and the economic entities under our control shall strictly avoid lending to or misappropriating funds from Aima Technology, or occupying Aima Technology's funds by means of advances, debt repayments, or other similar methods.

(2) All necessary transactions between myself (including my immediate family members and controlled entities) and Aima Technology shall strictly comply with market principles and be conducted on a fair and reasonable basis, following the principles of equality, mutual benefit, and equivalent value. If pricing is regulated by government authorities, such pricing shall apply; where no government pricing exists, fair market prices shall prevail; in the absence of both government pricing and comparable market prices, pricing shall be determined based on cost plus a reasonable profit margin.

(3) All related-party transactions between myself (including my immediate family members and controlled entities) and Aima Technology shall be governed by written contracts or agreements and shall strictly follow the requirements set out in Aima Technology's Articles of Association and related-party transaction management systems. I will voluntarily abstain from voting in accordance with legal requirements when the relevant transaction matters are submitted to Aima Technology's decision-making bodies. Transactions subject to approval by competent authorities shall only be executed after such approval has been obtained.

(4) I undertake not to obtain any improper benefit from related-party transactions or cause Aima Technology to assume any improper obligation. If any loss is caused to Aima Technology due to a breach of the above commitments or through related-party transactions that encroach upon the interests of Aima Technology, Aima Technology shall have the right to unilaterally terminate such related-party transactions, and I shall be liable for the resulting losses.

(5) For any unavoidable related-party transactions, I shall urge Aima Technology to strictly follow the decision-making procedures, abstention voting rules, and information disclosure requirements set forth in its Articles of Association, and ensure the fairness, impartiality, and reasonableness of such transactions, so as to prevent harm to the interests of Aima Technology and its shareholders.

(6) The above commitments shall remain in effect during the period in which I constitute a related party of Aima Technology.

Note 5: Commitment on measures to offset the dilution of immediate returns arising from the public issuance of convertible corporate bonds and listing thereof

(1) The Company's controlling shareholder and ultimate controller Zhang Jian, and ultimate controller Zhang Gege, have made the following commitments:

- ① I undertake not to overstep my authority to interfere with the Company's operations and management activities, and not to encroach upon the interests of the Company.
- ② From the date of this undertaking until the completion of the implementation of the Company's public issuance of convertible corporate bonds, if the CSRC, the Shanghai Stock Exchange, or other regulatory authorities introduce new regulatory requirements concerning return compensation measures and undertakings, and the existing undertakings cannot meet such requirements, I will issue supplementary undertakings in accordance with the latest regulations of the relevant regulatory authorities.

As one of the parties responsible for implementing the return compensation measures, if I breach the above undertakings or refuse to perform them, I accept that the CSRC, the Shanghai Stock Exchange, or other securities regulatory authorities may impose relevant penalties or take corresponding administrative measures in accordance with their rules and regulations, and I am willing to bear the corresponding legal liabilities.

(2) Directors Zhang Jian, Duan Hua, Zhang Gege, Gao Hui, Peng Wei, Wang Chunyan, Sun Mingguai, Liu Junfeng, Ma Junsheng, and senior management personnel Zheng Hui, Li Yubao, Luo Qingyi have made the following commitments:

- ① I undertake not to transfer interests to other entities or individuals gratuitously or under unfair conditions, nor to harm the interests of the Company through any other means.
- ② I undertake to exercise restraint in personal consumption funded by the Company.
- ③ I undertake not to use Company assets to engage in investments or consumption activities unrelated to my duties.
- ④ I undertake that my remuneration will be linked to the implementation of the Company's return compensation measures, as determined by the Board of Directors or the Remuneration and Appraisal Committee.
- ⑤ If the Company implements an equity incentive plan in the future, I undertake that the exercise conditions under the proposed equity incentive plan will be linked to the implementation of the return compensation measures.
- ⑥ From the date of this undertaking until the completion of the implementation of the Company's public issuance of convertible corporate bonds, if the CSRC, the Shanghai Stock Exchange, or other regulatory authorities introduce new regulatory requirements concerning return compensation measures and undertakings, and the existing undertakings cannot meet such requirements, I will issue supplementary undertakings in accordance with the latest regulations of the relevant regulatory authorities.

As one of the parties responsible for implementing the return compensation measures, if I breach the above undertakings or refuse to perform them, I accept that the CSRC, the Shanghai Stock Exchange, or other securities regulatory authorities may impose relevant penalties or take corresponding administrative measures in accordance with their rules and regulations, and I am willing to bear the corresponding legal liabilities.

(II) If there are earnings forecasts for the assets or projects of the Company and the reporting period is still in the earnings forecast period, the Company should explain whether the asset or project reaches the original earnings forecast and give the reasons

Already reached Not reached Not applicable

(III) Fulfillment of performance commitments

Applicable Not applicable

Changes of performance commitments

Applicable Not applicable

Others

Applicable Not applicable

II. Non-operational Occupancy of the Company's Funds by the Controlling Shareholder and Other Related Parties during the Reporting Period

Applicable Not applicable

III. Information on Guarantees in Violation of Regulations

Applicable Not applicable

IV. Explanation of the Board of Directors of the Company on the Non-standard Opinion Audit Report Issued by the Accounting Firm

Applicable Not applicable

V. Analysis and Explanation on the Reasons and Effects of the Changes in the Company's Accounting Policies, Accounting Estimates or Correction of Material Accounting Errors**(I) Analysis and explanation of the Company on the reasons and effects of the changes in the accounting policies and accounting estimates**

Applicable Not applicable

(II) Analysis and explanation of the Company on the reasons and effects of the correction of material accounting errors

Applicable Not applicable

(III) Communication with former accounting firm

Applicable Not applicable

(IV) Approval procedures and other explanations

Applicable Not applicable

VI. Engagement and Dismissal of Accounting Firms

Unit: Ten Thousand Yuan (RMB)

		Current engagement
Name of the domestic accounting firm		Ernst & Young Hua Ming LLP
Audit fee for the domestic accounting firm		388
Years of audit services by the domestic accounting firm		13
Names of certified public accountants		Guo Jing and Zhao Ruiqing
Accumulated years of audit services provided by the certified public accountants		4 years (Guo Jing) and 3 years (Zhao Ruiqing)
	Name	Remuneration
Internal control audit firm	Ernst & Young Hua Ming LLP	62

Explanation on the engagement and dismissal of accounting firms

Applicable Not applicable

On September 9, 2025, the Company's 2nd Extraordinary General Meeting of Shareholders in

2025 reviewed and approved the Proposal on Continuing Engagement of the Accounting Firm, agreeing to reappoint Ernst & Young Hua Ming LLP as the Company's financial audit firm and internal control audit firm for 2025.

Explanation on mid-term changes of the accounting firm during the audit period

Applicable Not applicable

Explanation on the decrease of audit fees by more than 20% (Inclusive) compared to the previous year

Applicable Not applicable

VII. Circumstances Relating to Delisting Risks

(I) Reasons for the delisting risks warning

Applicable Not applicable

(II) Measures proposed by the Company in response

Applicable Not applicable

(III) Circumstances and reasons for facing delisting

Applicable Not applicable

VIII. Matters Relating to Bankruptcy and Reorganization

Applicable Not applicable

IX. Material Litigation and Arbitration Matters

Material litigation and arbitration matters during the year

No material litigation and arbitration matters during the year

X. Suspected Violations of Laws and Regulations, Penalties, and Rectification by the Listed Company and Its Directors, Senior Management, Controlling Shareholders, and Ultimate Controllers

Applicable Not applicable

XI. Statement on the Integrity of the Company and Its Controlling Shareholder and Ultimate Controller During the Reporting Period

Applicable Not applicable

During the reporting period, the Company, its controlling shareholder, and ultimate controller maintained good integrity records. There were no instances of failure to comply with effective court judgments, nor any significant overdue debts that remained unsettled.

XII. Material Related-Party Transactions

(I) Related-party transactions from daily operation

1. Matters already disclosed in the interim announcements and with no progress or change in subsequent implementation

Applicable Not applicable

2. Matters already disclosed in the interim announcements and with progress or change in subsequent implementation

Applicable Not applicable

On December 27, 2024, the 28th meeting of the fifth session of the Board of Directors of the Company reviewed and approved the Proposal on the Estimated Daily Related-Party Transactions of the Company and Its Subsidiaries for 2025. For details, please refer to the Announcement on the Estimated Daily Related-Party Transactions of the Company and Its Subsidiaries for 2025 disclosed by the Company on the website of the Shanghai Stock

Exchange on December 28, 2024. In 2025, the actual implementation of daily related-party transactions between the Company and its related parties is as follows:

Unit: Ten Thousand Yuan (RMB)

Trading party	Types of related-party transactions	Related parties	Anticipated amount in 2025 (tax exclusive)	Actual amount in 2025 (tax exclusive)
The Company and its subsidiaries	Purchase of goods from related parties	Tianjin Jemma Electric Technology Co., Ltd.	1,000.00	774.87
	Provision of services to related parties		360.00	
	Lease of properties to related parties		1,100.00	999.14
	Sale of goods to related parties		3,300.00	1.93
	Subtotal		5,760.00	1,775.94
	Lease of properties from related parties	Duan Hua	500.00	476.19
	Receipt of goods and services from related parties	Henan Huabang Technology Co., Ltd.	9,900.00	5,901.93
Total			16,160.00	8,154.06

3. Matters not disclosed in the interim announcements

√ Applicable □ Not applicable

Unit: Yuan (RMB)

Related parties	Relationship	Types of related-party transactions	Details of related-party transactions	Pricing principles for related-party transactions	Pricing of related-party transactions	Amount of related-party transactions	Proportion of the same-type transactions (%)	Settlement methods for related-party transactions	Market price	Reasons for significant differences between the transaction price and the market reference price
Tianjin Jemma Electric Technology Co., Ltd.	Associate company	Receipt of services	Shared employment	Market price or negotiated price	RMB 23/hour	60,795.91	0.018	Telegraphic transfer		None
Henan Huabang Technology Co., Ltd.	Other related parties	Sale of goods	Sale of apparel	Market price or negotiated price	RMB 57.52/piece	3,451.33	0.009	Telegraphic transfer		None
Total				/	/	64,247.24	/	/	/	/
Details of large sales returns			Not applicable							
Description of related-party transactions			<p>① During the peak production season, the Company had temporary employment needs, and Tianjin Jemma arranged for some of its employees to provide services to the Company.</p> <p>② The Company sold apparel, and Henan Huabang made purchases based on its needs.</p>							

	The transaction amounts of the above related-party transactions did not reach the thresholds for board resolution or ad hoc announcement. The transactions were conducted based on principles of fairness, equity, and voluntariness, and did not harm the interests of the Company or minority shareholders.
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(II) Related-party transactions arising from acquisition or disposal of assets or equity**1. Matters disclosed in interim announcements and with no progress or change in subsequent implementation**

Applicable Not applicable

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

Applicable Not applicable

3. Matters not disclosed in the interim announcements

Applicable Not applicable

Unit: Ten Thousand Yuan (RMB)

Related parties	Relationship	Types of related-party transactions	Details of related-party transactions	Pricing principles for related-party transactions	Book value of transferred asset	Assessed value of transferred asset	Transfer price	Settlement methods for related-party transactions	Gains from the asset transfer	Impact of transaction on the Company's operating results and financial condition	Reason for significant difference between transaction price and book value or assessed value, market fair value
Henan Huabang Technology Co., Ltd.	Other related parties	Purchase of assets other than goods	Visual signage	Market price or negotiated price	Not applicable	Not applicable	69.19	Bank transfer	Not applicable	No significant impact	Not applicable

Explanation of related-party transactions arising from asset acquisition and disposal

Due to base construction needs, the Company purchased and installed visual signage from Henan Huabang Technology Co., Ltd., an enterprise controlled by a close family member of a director. The transaction amounts of the above related-party transactions did not reach the thresholds for board resolution or interim announcement. The above related-party transactions were conducted based on principles of fairness, equity, and voluntariness, and did not impair the interests of the Company or minority shareholders.

4. Where performance commitments are involved, the performance realization status during the reporting period shall be disclosed

Applicable Not applicable

(III) Material related-party transactions of joint external investment**1. Matters disclosed in interim announcements and with no progress or change in subsequent implementation**

Applicable Not applicable

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

Applicable Not applicable

3. Matters not disclosed in the interim announcements

Applicable Not applicable

(IV) Receivables and payables with related parties

1. Matters disclosed in interim announcements and with no progress or change in subsequent implementation

Applicable Not applicable

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

Applicable Not applicable

3. Matters not disclosed in the interim announcements

Applicable Not applicable

(V) Financial transactions between the Company and its related finance companies, and between the Company's holding finance company and the related parties

Applicable Not applicable

(VI) Others

Applicable Not applicable

XIII. Material Contracts and Their Performance Status

(I) Custody, contracting and leases

1. Custody

Applicable Not applicable

2. Contracting

Applicable Not applicable

3. Leases

Applicable Not applicable

(II) Guarantee

√ Applicable □ Not applicable

Unit: Yuan (RMB)

Guarantees provided to external parties (excluding guarantees to subsidiaries)															
Guarantor	Relationship between the guarantor and the Company	Guaranteed party	Amount guaranteed	Date of occurrence of the guarantee (date of agreement)	Guarantee start date	Guarantee expiry date	Type of guarantee	Collateral (if any)	Has the guarantee been fulfilled	Has the guarantee been overdue	Overdue amount	Counter guarantee details	Guarantee for related party?	Relationship	
Total amount of guarantee occurred during the reporting period (excluding guarantees to subsidiaries)															0
Total balance of guarantee at the end of the reporting period (A) (excluding guarantees to subsidiaries)															0
Guarantee to the subsidiaries provided by the Company and its subsidiaries															
Total amount of guarantees for subsidiaries occurred during the reporting period															2,521,304,892.27
Total balance of guarantees for subsidiaries at the end of the reporting period (B)															1,295,410,130.03
Total amount of guarantees provided by the Company (including guarantees to subsidiaries)															
Total amount of guarantees (A+B)															1,295,410,130.03
Percentage of total guarantee amount to net assets (%)															12.97
Including:															
Amount of guarantees provided to shareholders, ultimate controllers, and their related parties (C)															0
Amount of debt guarantees directly or indirectly provided for guaranteed parties with asset-liability ratio over 70% (D)															120,000,000.00
Amount of guarantees exceeding 50% of net assets (E)															0
Total of the above three guarantee items (C+D+E)															120,000,000.00
Description of potential joint and several liabilities under outstanding guarantees.															N/A
Description of guarantee matters					On May 6, 2025, the Company convened the 2024 Annual General Meeting of Shareholders and reviewed and approved the Proposal on Providing Guarantee Limits for Certain Subsidiaries. The above guarantee matters are within the scope of										

	authorization.
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(III) Entrusting others to manage the cash assets**1. Entrusted wealth management**

(1) Overview of entrusted wealth management

√ Applicable Not applicable

Unit: Ten Thousand Yuan (RMB)

Type	Risk characteristics	Outstanding balance	Overdue and uncollected amount
Bank wealth management products	Medium-low risk	312,360.15	0
Brokerage wealth management products	Medium-low risk	39,935.95	0

Others

√ Applicable Not applicable

The above wealth management products were all purchased with the Company's own funds. The "Outstanding balance" excludes investment income from the wealth management products.

(2) Individual entrusted wealth management

 Applicable Not applicable

Others

√ Applicable Not applicable

During the reporting period, the Company did not purchase any high-risk wealth management products with large individual investment amounts, low safety, or poor liquidity.

(3) Provisions for impairment of entrusted wealth management

 Applicable Not applicable**2. Entrusted loans**

(1) Overview of entrusted loans

 Applicable Not applicable

Others

Applicable Not applicable

(2) Individual entrusted loans

Applicable Not applicable

Others

Applicable Not applicable

(3) Provisions for impairment of entrusted loans

Applicable Not applicable

3. Others

Applicable Not applicable

(IV) Other material contracts

Applicable Not applicable

XIV. Explanation of the Progress in the Use of Proceeds

Applicable Not applicable

(I) Overall utilization of proceeds

Applicable Not applicable

Unit: Ten Thousand Yuan

Source of proceeds	Date of proceeds received	Total proceeds raised	Net proceeds raised (1)	Total committed investment amount of proceeds as stated in the prospectus or offering circular(2)	Total excess proceeds (3) = (1) - (2)	Total cumulative proceeds invested as of period end (4)	Of which: cumulative excess proceeds invested as of period end (5)	Cumulative investment progress of proceeds as of period end (%) (6) = (4)/(1)	Cumulative investment progress of excess proceeds as of period end (%) (7) = (5)/(3)	Amount invested during the year (8)	Proportion of amount invested during the year (%) (9)=(8)/(1)	Total amount of proceeds used for changed purposes
Issuance of convertible bonds	March 1, 2023	200,000.00	199,379.74	199,379.74		156,618.42		78.55		33,550.32	16.83	0

Total	/	200,000.00	199,379.74	199,379.74		156,618.42		78.55	/	33,550.32	/	0
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Others

Applicable Not applicable

(II) Details of projects funded by proceeds

Applicable Not applicable

1. Detailed utilization of proceeds

Applicable Not applicable

Unit: Ten Thousand Yuan

Source of raised funds	Project name	Project nature	Whether it is a committed investment project stated in the prospectus or offering circular	Whether there has been a change in investment direction	Planned total investment amount of raised funds (1)	Amount invested in this year	Cumulative investment of proceeds by end of reporting period (2)	Cumulative investment progress by end of reporting period (%) (3) = (2)/(1)	Date of project reaching its planned usable state	Whether completed	Whether investment progress is on schedule	Specific reasons for not meeting the planned progress	Benefits realized in this year	Benefits or R&D outcomes achieved by the project	Significant changes in project feasibility (specify if applicable)	Remaining funds
Issuance of convertible bonds	Lishui Vehicle New Energy Smart Mobility Project (Phase I)	Production construction	Yes	No	149,392.96	33,550.32	106,389.78	71.21	December 2027	No	No	Note	N/A	/	No	48,464.13
Issuance of convertible bonds	Aima Technology Marketing Network Upgrade Project	Operations management	Yes	No	49,986.78		50,228.64	100.48	December 2023	Yes	Yes	N/A	N/A	/	No	1.58
Total	/	/	/	/	199,379.74	33,550.32	156,618.42	78.55	/	/	/	/	/	/	/	48,465.71

Note: The “Lishui Vehicle New Energy Smart Mobility Project (Phase I)” is located in Qingtian County, Lishui City, Zhejiang Province. As the land for the

project is located in a low mountainous area, site leveling and handover were delayed, resulting in the failure to complete infrastructure construction as originally scheduled. In addition, in accordance with the newly issued Technical Specifications for Safety of Electric Bicycles (GB 17761-2024) by the State Administration for Market Regulation and the Standardization Administration of China on December 31, 2024, which set forth new production, testing, and quality control standards for electric bicycles, the Company needs to adjust the investment schedule of certain production processes. Taking into consideration the actual investment status and future investment plans of the project, on March 13, 2025, the 29th Meeting of the Fifth Board of Directors and the 23rd Meeting of the Fifth Board of Supervisors reviewed and approved the Proposal on the Extension of the Estimated Usable Date for Certain Convertible Bond Proceeds Investment Projects, and resolved to postpone the estimated date of reaching intended usable state of the “Lishui Vehicle New Energy Smart Mobility Project (Phase I)” under the convertible bond proceeds investment plan to December 2027.

2. Detailed usage of excess proceeds

Applicable Not applicable

3. Details of the re-demonstration of projects funded by proceeds during the reporting period

Applicable Not applicable

(III) Changes or terminations of projects funded by proceeds during the reporting period

Applicable Not applicable

(IV) Other matters related to the use of proceeds during the reporting period**1. Advance investment and reimbursement related to projects funded by proceeds**√ Applicable Not applicable

(1) Use of proceeds to reimburse self-funded capital previously invested in projects funded by proceeds and paid issuance expenses

On June 15, 2023, the 9th Meeting of the Fifth Board of Directors and the 9th Meeting of the Fifth Board of Supervisors reviewed and approved the Proposal on Reimbursing Self-funded Capital Previously Invested in Projects Funded by Proceeds and Paid Issuance Expenses with Convertible Bond Proceeds. It was resolved that the Company would use convertible bond proceeds to reimburse a total of RMB 527.315 million of self-funded capital previously invested in fundraising projects and paid issuance expenses. The reimbursement amount was verified by Ernst & Young Hua Ming LLP, which issued the Assurance Report on the Pre-investment of Fundraising Projects with Self-raised Funds by Aima Technology Group Co., Ltd. (EY Hua Ming [2023] Special No. 60968971_L10). The Company's independent directors issued independent opinions, and the sponsor Huatai United Securities Co., Ltd. issued a verification opinion on this matter. On June 26, 2023, the Company completed the reimbursement of RMB 527.315 million in self-funded capital previously invested in fundraising projects and paid issuance expenses using the proceeds from the public issuance of convertible corporate bonds.

(2) Use of bankers' acceptance bills and other instruments for payment in fundraising projects
On April 26, 2023, the 7th Meeting of the Fifth Board of Directors and the 7th Meeting of the Fifth Board of Supervisors reviewed and approved the Proposal on Using Bankers' Acceptance Bills and Other Instruments to Pay for Fundraising Projects and Reimbursing with Proceeds in Equivalent Amounts. It was resolved that, during the implementation of fundraising projects (including those funded by the initial public offering and the public issuance of convertible corporate bonds), the Company may use bankers' acceptance bills and other instruments to pay various expenses, and transfer an equivalent amount from the dedicated proceeds account to its own account accordingly. The Company's independent directors issued independent opinions on this matter, and the sponsor Huatai United Securities Co., Ltd. issued a verification opinion.

2. Use of idle proceeds to temporarily supplement working capital Applicable Not applicable**3. Use of idle proceeds for cash management and investment in related products**√ Applicable Not applicable

Unit: Ten Thousand Yuan (RMB)

Date of Board review	Approved limit for cash management using proceeds	Start date	End date	Cash management balance at end of reporting period	Whether maximum balance during period exceeded approved limit
April 15, 2024	125,000	April 15, 2024	April 14, 2025	48,464.13	No
April 14, 2025	75,000	April 14, 2025	April 13, 2026		No
December 30, 2025	52,000	December 30, 2025	December 29, 2026		No

Others

On April 15, 2024, the Company convened the 21st Meeting of the Fifth Board of Directors and the 16th Meeting of the Fifth Board of Supervisors, at which the Proposal on Depositing a Portion of Proceeds in Demand Deposit Forms such as Agreement Deposits and Call Deposits was approved. It was agreed that the Company may deposit up to RMB 1,270 million of proceeds in demand deposit forms such as agreement deposits and call deposits. Among them, the authorized amount for proceeds from the initial public offering shall not exceed RMB 20 million, and the authorized amount for proceeds from the public issuance of convertible

corporate bonds shall not exceed RMB 1,250 million. The authorization is valid for 12 months from the date of approval by the Board of Directors and the Board of Supervisors and may be used on a rolling basis within the above limits and validity period. The sponsor, Huatai United Securities Co., Ltd., issued a verification opinion on this matter.

On April 14, 2025, the Company convened the 30th Meeting of the Fifth Board of Directors and the 24th Meeting of the Fifth Board of Supervisors, at which the Proposal on Using Temporarily Idle Proceeds for Cash Management was reviewed and approved. It was agreed that the Company may use up to RMB 750 million of idle proceeds from the public issuance of convertible corporate bonds to purchase principal-protected products with high safety and good liquidity, including but not limited to structured deposits, large-denomination certificates of deposit, agreement deposits, call deposits, etc. The limit shall be valid for 12 months from the date of approval by the Board of Directors and the Board of Supervisors, and may be used on a rolling basis within the validity period. The Company's sponsor, Huatai United Securities Co., Ltd., issued a consent opinion on this matter.

On December 30, 2025, the Company convened the 5th Meeting of the Sixth Board of Directors, at which the Proposal on Using Temporarily Idle Proceeds for Cash Management was reviewed and approved. It was agreed that the Company may use up to RMB 520 million of idle proceeds from the public issuance of convertible corporate bonds to purchase principal-protected products with high safety and good liquidity, including but not limited to structured deposits, large-denomination certificates of deposit, agreement deposits, call deposits, etc. The limit shall be valid for 12 months from the date of approval by the Board of Directors, and the funds may be used on a rolling basis within the above limit and validity period. The Company's sponsor, Huatai United Securities Co., Ltd., issued a consent opinion on this matter.

In 2025, the Company conducted cash management using idle proceeds as follows:

Unit: Ten Thousand Yuan

Name of counter party	Name of entrusted wealth management product	Product type	Investment amount	Term (start and end dates)	Expected annualized rate of return	Current status
Guangfa Bank	"Wuhuatiangbao" Type W 2024 Series No. 191 RMB Structured Deposit	Principal-protected with floating return	800	2024/9/30-2025/2/14	1.3% or 2.5%	Completed
Guangfa Bank	"Wuhuatiangbao" Type W 2024 Series No. 192 RMB Structured Deposit	Principal-protected with floating return	20,000	2024/10/8-2025/4/1	1.3% or 2.5% or 2.55%	Completed
Guangfa Bank	"Wuhuatiangbao" Customized Version Series No. 1511 Structured Deposit	Principal-protected with floating return	10,000	2025/12/31-2026/2/4	1% - 1.65%	In progress

As of the end of the reporting period, except for the above wealth management products in progress, the remaining temporarily idle proceeds were deposited in dedicated proceeds accounts in the form of demand deposits that can be flexibly withdrawn as needed, and there was no circumstance where such proceeds were deposited outside dedicated proceeds accounts for cash management.

4. Others

Applicable Not applicable

5. Conclusive opinions of intermediary institutions on the special verification and assurance of the storage and use of proceeds

Applicable Not applicable

Verification opinion of the sponsor, Huatai United Securities Co., Ltd.: The Company's deposit and use of proceeds in 2025 complied with the requirements of the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, the Rules for the Supervision of Proceeds of Listed Companies, the Self-Regulatory Guidelines No. 1 for Listed Companies on the Shanghai Stock Exchange — Standardized Operation and other normative documents. The Company's Report on the Deposit, Management and Actual Use of Proceeds for 2025 was consistent with the actual situation, and the specific use of proceeds was consistent with the disclosed information. There was no circumstance of changing the use of proceeds to the detriment of shareholders' interests, nor were there any other circumstances involving the illegal use of proceeds.

Assurance opinion of Ernst & Young Hua Ming LLP: The Company's special report on proceeds was prepared, in all material respects, in accordance with the Rules for the Supervision of Proceeds of Listed Companies, the Self-Regulatory Guidelines No. 1 for Listed Companies on the Shanghai Stock Exchange — Standardized Operation and the relevant format guidelines, and fairly reflected the actual deposit, management and use of the Company's proceeds in 2025.

Explanation of relevant circumstances of abnormalities identified in verification

Applicable Not applicable

6. Subsequent rectification of unauthorized changes in the use of proceeds and illegal occupation of proceeds

Applicable Not applicable

XV. Other Material Matters Affecting Investors' Value Judgment and Investment Decision-Making

Applicable Not applicable

Section 6 Changes in Shares and Information about Shareholders

I. Changes in Share Capital

(I) Table of changes in shares

1. Table of changes in shares

Unit: Shares

	Before the change		Increase or decrease of the change (+, -)					After the change	
	Number	Percentage (%)	New shares issued	Bonus shares	Shares converted from capital reserves	Others	Subtotal	Number	Percentage (%)
I. Restricted shares	18,949,200	2.20	11,298,000			-8,679,676	2,618,324	21,567,524	2.48
1. State-owned shares									
2. Shares held by the state-owned legal entity									
3. Other domestic shares	18,949,200	2.20	11,298,000			-8,679,676	2,618,324	21,567,524	2.48
Including: shares held by domestic non-state-owned legal entity									
Shares held by domestic individuals	18,949,200	2.20	11,298,000			-8,679,676	2,618,324	21,567,524	2.48
4. Shares held by foreign investors									
Including: shares held by foreign legal entities									
Shares held by foreign individuals									
II. Tradable shares without selling restrictions	842,766,752	97.80				4,793,680	4,793,680	847,560,432	97.52
1. RMB ordinary shares	842,766,752	97.80				4,793,680	4,793,680	847,560,432	97.52
2. Domestically listed foreign shares									
3. Overseas listed foreign shares									
4. Others									
III. Total shares	861,715,952	100	11,298,000			-3,885,996	7,412,004	869,127,956	100

Note: The changes in shares in this section are confirmed based on the number of shares of the Company registered with China Securities Depository and Clearing Corporation Limited as of December 31, 2025

2. Statement on the change in shares

√ Applicable □ Not applicable

(1) On June 12, 2025, 5,392,800 shares under the third unlocking period of the initially granted portion of the Company's 2021 Restricted Share Incentive Plan were released from selling restrictions and listed for trading.

(2) On July 3, 2025, the Company completed the repurchase and cancellation of 3,861,000 restricted shares held by incentive recipients under the 2024 Restricted Share Incentive Plan, for which the conditions for the first unlocking period had not been satisfied and by incentive recipients who, due to personal reasons including resignation, no longer qualified as incentive recipients.

(3) On July 25, 2025, the Company completed the transfer registration of 11,968,524 restricted shares initially granted under the 2025 Restricted Share Incentive Plan. Among them, 750,524 shares were shares repurchased by the Company from the secondary market, the nature of which was changed from shares not subject to selling restrictions to shares subject to selling restrictions; and 11,218,000 shares were shares issued through private placement.

(4) On August 11, 2025, the Company completed the repurchase and cancellation of 25,200 restricted shares held by incentive recipients who, due to resignation and failure to meet performance targets, no longer qualified under the 2021 Restricted Share Incentive Plan.

(5) On August 28, 2025, 151,200 reserved shares granted under the 2021 Restricted Share Incentive Plan were released from selling restrictions under the third unlocking period and listed for trading.

(6) On October 14, 2025, the Company completed the transfer registration of 80,000 reserved restricted shares granted under the 2025 Restricted Share Incentive Plan.

(7) Since September 1, 2023, "Aima Convertible Bonds" have been convertible into shares of the Company. During the reporting period, 204 shares were formed as a result of such conversion.

3. Impact of changes in shares on financial indicators such as earnings per share and net assets per share for the most recent year and the most recent reporting period

Applicable Not applicable

During the reporting period, details of changes in shares are set out in the above "2. Explanation on Changes in Shares".

The changes in shares had no material impact on financial indicators such as earnings per share and net assets per share. For details of changes in relevant financial indicators, please refer to "Section 2 - VII. Main Accounting Data and Financial Indicators for the Past Three Years" of this Report.

4. Other contents that the Company deems necessary or the securities regulatory authorities require disclosing

Applicable Not applicable

(II) Changes in restricted shares

Applicable Not applicable

Unit: Shares

Name of shareholders	Number of restricted shares at the beginning of the year	Number of shares released from restriction on sales during the year	Increase in the number of restricted shares during the year	Number of restricted shares at the end of the year	Reasons for restriction on sales	Date of release from restriction on sales
Incentive recipients under the 2021	5,569,200	5,544,000		0	Restricted stock	5,392,800 shares were released from selling

Restricted Share Incentive Plan					granted in 2021	restrictions on June 12, 2025; 151,200 shares were released from selling restrictions on August 28, 2025; and 25,200 shares were repurchased and cancelled on August 11, 2025.
Incentive recipients under the 2024 Restricted Share Incentive Plan	13,380,000			9,519,000	Restricted stock granted in 2024	No shares were released from selling restrictions; 3,861,000 shares were repurchased and cancelled on July 3, 2025.
Incentive recipients under the 2025 Restricted Share Incentive Plan			12,048,524	12,048,524	Restricted stock granted in 2025	/
Total	18,949,200	5,544,000	12,048,524	21,567,524	/	/

II. Securities Issuance and Listing

(I) Issuance of securities as of the reporting period

Applicable Not applicable

Unit: Shares Currency: RMB

Type of shares and derivative securities	Issue date	Issue price / interest rate	Number issued	Listing date	Number approved for listing and trading	Trading termination date
Ordinary shares						
Restricted shares	July 25, 2025	RMB 20.01 per share	11,218,000			
Restricted shares	October 14, 2025	RMB 19.38 per share	80,000			

Note to issuance of securities during the reporting period (for the bonds with different interest rates during the period, please explain separately):

Applicable Not applicable

On July 25, 2025, the Company completed the transfer registration of 11,968,524 restricted shares initially granted under the 2025 Restricted Share Incentive Plan. Among them, 750,524 shares were shares repurchased by the Company from the secondary market, the nature of which was changed from shares not subject to selling restrictions to shares subject to selling restrictions; and 11,218,000 shares were shares issued through private placement.

On October 14, 2025, the Company completed the transfer registration of 80,000 reserved restricted shares granted under the 2025 Restricted Share Incentive Plan. The source of such shares was shares issued by the Company through private placement.

(II) Changes in total shares and shareholder structure as well as assets and liabilities structure of the Company

Applicable Not applicable

During the reporting period, changes in the Company's total share capital and shareholding structure are detailed in "Section 6 - I. Changes in Share Capital". Changes in the Company's asset and liability structure are detailed in "Section 3 - V. (III) Analysis of Assets and Liabilities".

(III) Existing internal employee shares

□ Applicable √ Not applicable

III. Shareholders and Ultimate Controller**(I) Total number of shareholders**

Total number of ordinary shareholders as at the end of the reporting period (accounts)	37,828
Total number of ordinary shareholders as at the end of the month prior to the annual report disclosure date (accounts)	49,217
Total number of preferred shareholders with restored voting rights as at the end of the reporting period (accounts)	0
Total number of preferred shareholders with restored voting rights as at the end of the month prior to the annual report disclosure date (accounts)	0

(II) Table of top 10 shareholders and top 10 shareholders holding tradable (or unrestricted) shares by the end of the reporting period

Unit: Shares

Shareholdings by top 10 shareholders (excluding shares lent through refinancing transactions)							
Names of the shareholders (full name)	Increase/decrease during the reporting period	Number of shares held at the end of the reporting period	Percentage (%)	Number of shares held with selling restrictions	Status of shares pledged, marked or frozen		Nature of the shareholder
					Status of the shares	Number	
Zhang Jian		592,865,700	68.21		None		Domestic natural person
Lingshui Dingai Venture Investment Partnership (Limited Partnership)	-8,690,000	18,260,000	2.10		None		Others
Hong Kong Securities Clearing Company Ltd.	95,255	11,131,599	1.28		None		Others
Han Jianhua	-88,050	6,615,000	0.76		None		Domestic natural person
Peng Wei	43,000	6,264,760	0.72	43,000	None		Domestic natural person
Li Shishuang	51,800	4,118,492	0.47		None		Domestic natural person
Agricultural Bank of China Limited - CSI 500 Exchange-Traded Open-End Index Securities Investment Fund	214,614	3,815,069	0.44		None		Others
Gao Hui	90,000	3,310,000	0.38	790,000	None		Domestic natural person
CITIC Securities Co., Ltd.	411,211	2,853,367	0.33		None		State-owned legal entities

Bank of China Limited - China Merchants Quantitative Selected Equity Initiated Securities Investment Fund	2,762,615	2,762,615	0.32		None		Others
Shareholdings of top 10 shareholders holding unrestricted shares (excluding shares lent through refinancing transactions)							
Names of the shareholders	Number of tradable shares without selling restrictions held	Type and number of shares					
		Type	Number				
Zhang Jian	592,865,700	RMB ordinary shares	592,865,700				
Lingshui Dingai Venture Investment Partnership (Limited Partnership)	18,260,000	RMB ordinary shares	18,260,000				
Hong Kong Securities Clearing Company Ltd.	11,131,599	RMB ordinary shares	11,131,599				
Han Jianhua	6,615,000	RMB ordinary shares	6,615,000				
Peng Wei	6,221,760	RMB ordinary shares	6,221,760				
Li Shishuang	4,118,492	RMB ordinary shares	4,118,492				
Agricultural Bank of China Limited – CSI 500 Exchange-Traded Open-End Index Securities Investment Fund	3,815,069	RMB ordinary shares	3,815,069				
CITIC Securities Co., Ltd.	2,853,367	RMB ordinary shares	2,853,367				
Bank of China Limited – China Merchants Quantitative Selected Equity Initiated Securities Investment Fund	2,762,615	RMB ordinary shares	2,762,615				
Liu Jianxin	2,672,320	RMB ordinary shares	2,672,320				
Explanation on repurchase account of top 10 shareholders	Not applicable						
Explanation on delegated voting rights, entrusted voting rights, abstained voting rights of the aforesaid shareholders	Not applicable						
Notes to related-party relationships or acting-in-concert arrangements among the above shareholders	Not applicable						
Explanation on preferred shareholders with restored voting rights and the number of shares held by them	Not applicable						

Participation in the lending of shares under the refinancing business by shareholders holding more than 5% of the shares, the top ten shareholders, and the top ten holders of tradable shares without selling restrictions

Applicable Not applicable

Changes in the top ten shareholders and the top ten holders of tradable shares without selling restrictions compared with the previous period due to the lending/returning of shares under the refinancing business

Applicable Not applicable

Number of shares held by the top ten shareholders with selling restrictions and their selling restrictions

Applicable Not applicable

Unit: Shares

No.	Names of	Number of	Restricted shares allowed for public trading	Selling restrictions
-----	----------	-----------	--	----------------------

	restricted shareholders	restricted shares held	Date when public trading is allowed	Increase in restricted shares allowed for public trading	
1	Ning Huashan	1,800,000	After the performance appraisal indicators under the incentive plan are satisfied, the shares may be applied for release from selling restrictions and listed for trading.		Restricted shares under equity incentive plans
2	Luo Qingyi	790,000			Restricted shares under equity incentive plans
3	Gao Hui	790,000			Restricted shares under equity incentive plans
4	Li Yubao	650,000			Restricted shares under equity incentive plans
5	Zheng Hui	573,000			Restricted shares under equity incentive plans
6	Tao Feng	500,000			Restricted shares under equity incentive plans
7	Zhou Sixiu	373,000			Restricted shares under equity incentive plans
8	Wang Chunyan	373,000			Restricted shares under equity incentive plans
9	Yang Wanli	350,000			Restricted shares under equity incentive plans
10	Li Peng	329,000			Restricted shares under equity incentive plans
Notes to related-party relationships or acting-in-concert arrangements among the above shareholders			None		

(III) Strategic investors or general legal persons who became the top 10 shareholders due to placing of new shares

Applicable Not applicable

IV. Controlling Shareholder and Ultimate Controller

(I) Controlling shareholder

1. Legal person

Applicable Not applicable

2. Natural person

Applicable Not applicable

Name	Zhang Jian
Nationality	China
Residency in other countries or regions (yes/no)	No
Primary occupation and position	Chairman of the Board and General Manager

3. Special statement about no controlling shareholder in the Company

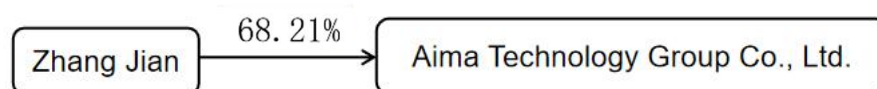
Applicable Not applicable

4. Explanation on changes in controlling shareholders during the reporting period

Applicable Not applicable

5. Ownership and control relationship diagram between the Company and the controlling shareholder

Applicable Not applicable



(II) Ultimate controller

1. Legal person

Applicable Not applicable

2. Natural person

Applicable Not applicable

Name	Zhang Jian, Zhang Gege
Nationality	China
Residency in other countries or regions (yes/no)	No
Primary occupation and position	Zhang Jian serves as Chairman of the Board and General Manager of the Company; Zhang Gege serves as Director of the Company, Executive Director and General Manager of the subsidiary Suiwanwan, and Executive Partner of Lingshui Dingai.
Controlling interests in other domestic and overseas listed companies in the past 10 years	Not applicable

3. Special statement about the absence of an ultimate controller in the Company

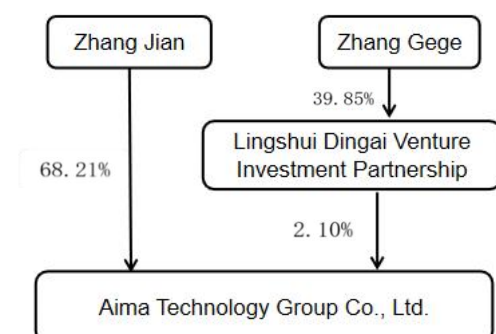
Applicable Not applicable

4. Explanation on changes in the Company's control during the reporting period

Applicable Not applicable

5. Diagram of ownership and control relationship between the Company and the ultimate controllers

Applicable Not applicable



Co-ultimate controller Zhang Gege indirectly holds 7,276,500 shares of Aima Technology through Lingshui Dingai Venture Investment Partnership (Limited Partnership), representing 0.84% of the Company's total share capital.

6. The ultimate controller exercises control over the Company through trusts or other asset management arrangements

Applicable Not applicable

(III) Other information about the controlling shareholder and the ultimate controller

Applicable Not applicable

V. Total Number of Pledged Shares Held by the Controlling Shareholder or the Largest Shareholder and Its Persons Acting in Concert Accounting for 80% or More of Their Total Shareholding in the Company

Applicable Not applicable

VI. Other Corporate Shareholders Holding 10% or More of Shares

Applicable Not applicable

VII. Restrictions on Shareholding Reduction

Applicable Not applicable

VIII. Specific Implementation of Share Repurchase During the Reporting Period

Applicable Not applicable

IX. Preferred Shares

Applicable Not applicable

Section 7 Bond-related Information

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

Applicable Not applicable

II. Convertible Corporate Bonds

Applicable Not applicable

(I) Issuance of convertible bonds

Applicable Not applicable

Upon approval by the China Securities Regulatory Commission (CSRC) under Document No. [2022] 3038, the Company publicly issued 20 million convertible corporate bonds on February 23, 2023, each with a par value of RMB 100, amounting to a total of RMB 2,000 million. CSCI Pengyuan Credit Rating Co., Ltd. issued the Credit Rating Report on the 2022 Public Issuance of Convertible Corporate Bonds by Aima Technology Group Co., Ltd., assigning an issuer credit rating of AA to the Company and a credit rating of AA to the bonds. Pursuant to the Self-Regulatory Decision Document No. [2023] 41 issued by the Shanghai Stock Exchange, the RMB 2,000.00 million convertible bonds were listed for trading on the Shanghai Stock Exchange on March 20, 2023, under the bond short name "Aima Convertible Bonds" and bond code "113666".

(II) Convertible bond holders and guarantors during the reporting period

Applicable Not applicable

Name of convertible corporate bond	Aima Convertible Bonds	
Number of bondholders at the end of the reporting period	3,771	
Guarantors of the Company's convertible bonds	Not applicable	
Top 10 holders of convertible bonds are as follows:		
Names of convertible corporate bondholder	Bondholding amount as of period-end (RMB)	Holding ratio (%)
China Merchants Bank Co., Ltd. - Bosera CSI Convertible and Exchangeable Bond ETF	136,468,000	6.83
Agricultural Bank of China Limited - Qianhai Kaiyuan Convertible Bond Initiated Securities Investment Fund	51,115,000	2.56
CITIC Securities Co., Ltd. - HFT SSE Investment Grade Convertible Bonds and Exchangeable Bonds ETF	49,964,000	2.50
Bank of China Limited - Invesco Great Wall Stable Income Bond Securities Investment Fund	47,312,000	2.37
Industrial and Commercial Bank of China Limited - Hua An Enhanced Income Bond Securities Investment Fund	47,000,000	2.35
China Construction Bank Corporation - Huashang Credit Enhanced Bond Securities Investment Fund	36,615,000	1.83
Industrial and Commercial Bank of China Limited - China Universal Convertible Bond Securities Investment Fund	35,000,000	1.75
E Fund Stable Return Fixed Income Pension Product - Bank of Communications Co., Ltd.	34,703,000	1.74
Beijing Fengyan Investment Management Co., Ltd. - Beijing Fengyan Xinhong No. 1 Private Securities Investment Fund	34,371,000	1.72
Industrial and Commercial Bank of China Limited - Tianhong Tianli	34,059,000	1.70

Bond Securities Investment Fund (LOF)

(III) Changes in convertible bonds during the reporting period√ Applicable Not applicable

Unit: Yuan (RMB)

Convertible corporate bond names	Before the current change	Increase/decrease in this change			After the current change
		Conversion	Redemption	Put-back	
Aima Convertible Bonds	1,999,507,000	8,000			1,999,499,000

Cumulative conversion of convertible bonds during the reporting period

√ Applicable Not applicable

Name of convertible corporate bond	Aima Convertible Bonds
Conversion amount during the reporting period (yuan)	8,000
Number of shares converted during the reporting period (shares)	204
Cumulative number of shares converted (shares)	12,650
Cumulative conversion as a percentage of the company's total share capital before conversion (%)	0.0015
Remaining unconverted amount (yuan)	1,999,499,000
Unconverted bonds as a percentage of total bonds issued (%)	99.9750

(IV) Adjustment of the conversion price√ Applicable Not applicable

Unit: Yuan (RMB)

Name of convertible corporate bond		Aima Convertible Bonds		
Date of conversion price adjustment	Adjusted conversion price	Disclosure date	Disclosure media	Explanation of conversion price adjustment
May 19, 2023	39.99	May 13, 2023	China Securities Journal, Shanghai Securities News, Securities Times, Securities Daily	The Company implemented the annual equity distribution for 2022. According to the regulations related to convertible bonds, the conversion price of Aima Convertible Bonds was adjusted from 61.29 yuan per share to 39.99 yuan per share.
September 22, 2023	39.64	September 16, 2023	China Securities Journal, Shanghai Securities News, Securities Times, Securities Daily	The Company carried out the semi-annual equity distribution for 2023. According to the regulations related to convertible bonds, the conversion price of Aima Convertible Bonds was adjusted from 39.99 yuan per share to 39.64 yuan per share.
July 12, 2024	39.11	July 6, 2024	China Securities Journal, Shanghai Securities News, Securities Times, Securities Daily	The Company implemented the annual equity distribution for 2023. In accordance with the regulations related to convertible bonds, the conversion price of Aima Convertible Bonds was adjusted from 39.64 yuan per share to 39.11 yuan per share.
August 7, 2024	39.12	August 6, 2024	China Securities Journal, Shanghai Securities News, Securities Times,	The Company repurchased and cancelled the restricted shares granted under the 2021 Restricted Stock Incentive Plan to employees who resigned. In accordance with the

			Securities Daily	regulations related to convertible bonds, the conversion price of Aima Convertible Bonds was adjusted from 39.11 yuan per share to 39.12 yuan per share.
October 16, 2024	38.79	October 9, 2024	China Securities Journal, Shanghai Securities News, Securities Times, Securities Daily	The Company implemented the semi-annual equity distribution for 2024. In accordance with the regulations related to convertible bonds, the conversion price of Aima Convertible Bonds was adjusted from 39.12 yuan per share to 38.79 yuan per share.
June 6, 2025	38.20	May 30, 2025	China Securities Journal, Shanghai Securities News, Securities Times, Securities Daily	The Company implemented the annual equity distribution for 2024. In accordance with the regulations related to convertible bonds, the conversion price of Aima Convertible Bonds was adjusted from 38.79 yuan per share to 38.20 yuan per share.
July 8, 2025	38.32	July 7, 2025	China Securities Journal, Shanghai Securities News, Securities Times, Securities Daily	The Company repurchased and cancelled restricted shares for which the conditions for release from restriction were not fulfilled due to the Company's failure to meet the performance assessment requirements for the first unlocking period under the 2024 Restricted Stock Incentive Plan, as well as restricted shares held by certain resigned employees. In accordance with the regulations related to convertible bonds, the conversion price of Aima Convertible Bonds was adjusted from 38.20 yuan per share to 38.32 yuan per share.
July 30, 2025	38.08	July 29, 2025	China Securities Journal, Shanghai Securities News, Securities Times, Securities Daily	The registration of the initial grant of restricted shares by the Company to the incentive recipients under the 2025 Restricted Stock Incentive Plan was completed. In accordance with the regulations related to convertible bonds, the conversion price of Aima Convertible Bonds was adjusted from 38.32 yuan per share to 38.08 yuan per share.
September 11, 2025	37.45	September 5, 2025	China Securities Journal, Shanghai Securities News, Securities Times, Securities Daily	The Company implemented the semi-annual equity distribution for 2025. In accordance with the regulations related to convertible bonds, the conversion price of Aima Convertible Bonds was adjusted from 38.08 yuan per share to 37.45 yuan per share.
The latest conversion price as of the end of the reporting period		37.45 Yuan/share		

(V) The Company's debt position, credit rating changes, and cash repayment arrangements for future periods

√Applicable □Not applicable

The Company engaged CSCI Pengyuan Credit Rating Co., Ltd. to conduct a credit rating for the Aima Convertible Bonds issued in February 2023. On June 24, 2025, CSCI Pengyuan issued the 2025 Tracking Credit Rating Report on Relevant Bonds of Aima Technology Group Co., Ltd.. The Company was assigned a corporate credit rating of "AA" with a stable outlook, and the Aima Convertible Bonds were also rated "AA". The rating results remained unchanged from the

previous assessment.

The Company maintained stable operations, a reasonable asset structure, no significant changes in its debt position, and strong creditworthiness. The primary sources of funds for debt repayment in future years will include revenues and cash inflows generated from normal business operations, as well as the realization of current assets.

(VI) Other Matters Regarding Convertible Bonds

Applicable Not applicable

On March 12, 2026, the Company completed the repurchase and cancellation of certain restricted shares under the 2024 Restricted Stock Incentive Plan held by employees who ceased to be eligible as incentive recipients due to resignation or termination of their labor relationship with the Company. In accordance with the regulations related to convertible bonds, the conversion price of Aima Convertible Bonds was adjusted from 37.45 yuan per share to 37.49 yuan per share, and the adjusted conversion price took effect from March 17, 2026.

As of the disclosure date of this report, the latest conversion price was 37.49 yuan per share.

Section 8 Financial Report

I. Auditor's Report

√ Applicable Not applicable

Ernst & Young Hua Ming (2026) Shen Zi No. 70017005_L01

Aima Technology Group Co., Ltd.

To all shareholders of Aima Technology Group Co., Ltd.,

I. Opinion

We have audited the financial statements of Aima Technology Group Co., Ltd. ("the Company"), which comprise the consolidated and company balance sheets as at 31 December 2025, and the consolidated and company income statements, the consolidated and company statement of changes in equity and the consolidated and company statement of cash flows for the year then ended, and notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Group and the Company as at 31 December 2025, and of its financial performance and cash flows for the year then ended in accordance with Accounting Standards for Business Enterprises ("ASBEs").

II. Basis for Opinion

We conducted our audit in accordance with China Standards on Auditing ("CSAs"). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the China Code of Professional Ethics for Certified Public Accountants No. 1 – Independence Requirements for Financial Statement Audit and Review Engagements and the Code of Professional Ethics for Chinese Certified Public Accountants, and we have fulfilled our other ethical responsibilities in accordance with these codes. We have complied with the independence requirements applicable to audits of public interest entities in conducting our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

III. Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the current period. These matters were addressed in the context of our audit of the financial statements, and in forming our opinion thereon, we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key audit matters:	How our audit addressed the key audit matter:
Sales rebates	
The book value of sales rebates payable in the consolidated financial statements on December 31, 2025 was RMB 619,688,372.39, and the book value of sales rebates payable in the Company's financial statements was RMB	Our audit procedures regarding sales rebates mainly include: 1) understand the internal control of sales rebate, perform walkthrough and control test

<p>199,931,753.51.</p> <p>It is stipulated in the distribution agreement signed with the dealers that sales rebates should be given based on the purchase volume to offset against revenue. On the balance sheet date, sales rebates are estimated based on the dealers' purchase volume and other rebates and promotion policies. Due to the large number of dealers and the various forms of sales rebates, the purchase volume of each dealer and the achievement of other performances needs to be considered in order to determine the period of sales rebates and incentives. The calculation of sales rebates depends on the judgment and estimate of the management. For accounting policies, accounting estimates, and disclosures relating to sales rebates, please refer to "Section 8 Financial Report – V. 34. Revenue and 39. Other Important Accounting Policies and Accounting Estimates – and VII.38 Contract liabilities".</p>	<p>on identified controls;</p> <ol style="list-style-type: none"> 2) check the distribution agreements signed with several dealers in 2025 and examine the provisions in the distribution agreements on sales rebates; 3) select a number of dealers to check whether the sales rebates obtained by them comply with the relevant sales policies, and check the application of these dealers' sales rebates; 4) review the year-end rebate provision process prepared by management and select samples to review the relevant supporting documents; 5) execute the subsequent review procedure to check the sales rebate payable by the Company at the end of the year and the actual payment status thereafter; 6) Review the adequacy of disclosures related to sales rebates.
<p>Bad debt provision of accounts receivable</p>	
<p>The book value of accounts receivable in the consolidated financial statements on December 31, 2025 was RMB 505,090,825.25, and the book value of the accounts receivable in the Company's financial statements was RMB 110,012,547.29.</p> <p>The management considers the credit risk characteristics of different customers and evaluates the expected credit losses ("ECLs") of accounts receivable based on the aging portfolio. Then, on the basis of ECLs, the bad debt provision is measured according to the ECLs amount equivalent to the entire lifetime. The management considers reasonable and supportable information about past events, current conditions and forecasts of future economic conditions when assessing ECLs.</p> <p>The dealers' customers are scattered and numerous, and the estimation of bad-debt provision for accounts receivable depends on the judgment and estimation of the management.</p> <p>For accounting policies and disclosures relating to the allowance for bad debts on accounts receivable, please refer to "Section 8 Financial Report – V. 11. Financial Instruments and 39. Other Important Accounting Policies and Accounting Estimates– and VII. 5. Accounts Receivable and XIX. 1. Accounts Receivable".</p>	<p>Our audit procedures performed on bad debt provision for accounts receivable mainly include:</p> <ol style="list-style-type: none"> 1) for the accounts receivable that have been individually assessed for impairment, interview the managers of the sales department and the legal department, and review the basis for the management to estimate the bad debt provision, including the communication correspondences between the management and the relevant customers, the management's assessment on credit risks of the customers in consideration of their operating conditions and historical payment record, etc.; 2) for the accounts receivable assessed by combination, review the management's setting of the combination of credit risk characteristics, key information such as the aging, and with the combination of credit risk characteristics (i.e. aging combination) as the base, review the management's basis for assessing the credit risk and ECL amount, including testing historical default data, evaluating adjustments to historical loss rates based on current economic conditions, and evaluating forward-looking information by examining publicly available macroeconomic factors, and check the actual credit losses incurred during the year;

	<p>3) check the subsequent collection of accounts receivable, and consider the impact of subsequent events on the estimation of bad debt provision;</p> <p>4) retest the calculation process of bad debt provision for accounts receivable, and review the amount of bad debt provision;</p> <p>5) review the disclosure of bad debt provision for accounts receivable in the financial statements.</p>
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IV. Other Information

The management of Aima Technology Group Co., Ltd. is responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

V. Responsibilities of the Management and Those Charged with Governance for the Financial Statements

The management of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with ASBEs, and for designing, implementing and maintaining such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing Aima Technology Group Co., Ltd.'s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate Aima Technology Group Co., Ltd. or to cease operations or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Aima Technology Group Co., Ltd.'s financial reporting process.

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

Our objectives are 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with CSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are generally considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with CSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

(1) Identify and assess the risks of material misstatement of the financial statements, whether

due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

(3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

(4) Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

(5) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

(6) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Ernst & Young Hua Ming LLP

Chinese Certified Public Accountant: Guo Jing
(Engagement partner)

Chinese Certified Public Accountant: Zhao Ruiqing

Beijing, the People's Republic of China 22 April 2026

II. Financial Statements

Consolidated Balance Sheet

December 31, 2025

Prepared by: Aima Technology Group Co., Ltd.

Unit: Yuan (RMB)

Items	Notes	December 31, 2025	December 31, 2024
Current assets:			
Currency funds	VII.1	1,969,718,150.19	2,914,109,667.04
Settlement reserve			
Inter-bank lending			
Financial assets held for trading	VII.2	3,729,622,709.66	3,670,189,158.04
Derivative financial assets			
Notes receivable	VII.4	32,352,595.71	18,022,005.47
Accounts receivable	VII.5	505,090,825.25	373,171,834.05
Receivables financing	VII.7	29,894,045.89	18,402,991.89
Prepayments	VII.8	34,537,598.92	29,694,620.36
Receivable premium			
Reinsurance accounts receivable			
Reserve for reinsurance contract receivable			
Other receivables	VII.9	26,350,348.79	27,673,163.93
Including: Interest receivable		612,494.08	589,790.01
Dividend receivable			
Financial assets purchased under resale agreements			
Inventories	VII.10	874,255,983.52	810,745,857.62
Including: Data resource			
Contract assets			
Assets classified as held for sale			
Current portion of non-current assets	VII.12	3,836,220,422.59	2,132,945,383.57
Other current assets	VII.13	327,104,614.25	238,097,637.92
Total current assets		11,365,147,294.77	10,233,052,319.89
Non-current assets:			
Loans and advances granted			
Debt investments			
Other debt investments			
Long-term receivables			
Long-term equity investments	VII.17	194,120,764.51	163,976,636.26

Other equity investments			
Other non-current financial assets			
Investment properties	VII.20	380,895,149.34	205,549,573.65
Fixed assets	VII.21	5,307,445,534.63	3,674,130,456.91
Construction in progress	VII.22	2,334,885,866.30	2,048,142,816.25
Productive biological assets			
Oil and gas assets			
Right-of-use assets	VII.25	22,528,622.14	42,840,074.35
Intangible assets	VII.26	948,289,834.58	1,119,036,453.00
Including: Data resource			
Development expenditures			
Including: Data resource			
Goodwill	VII.27	7,325,514.52	14,348,435.03
Long-term prepaid expenses	VII.28	62,879,982.86	40,635,957.44
Deferred tax assets	VII.29	304,795,899.76	257,677,258.21
Other non-current assets	VII.30	4,646,711,656.13	5,519,376,633.00
Total non-current assets		14,209,878,824.77	13,085,714,294.10
Total assets		25,575,026,119.54	23,318,766,613.99
Current liabilities:			
Short-term borrowings	VII.32	30,981,837.88	74,206,547.06
Borrowings from the central bank			
Loans from other banks			
Financial liabilities held for trading			
Derivative financial liabilities			
Notes payable	VII.35	7,498,925,538.72	6,172,129,439.70
Accounts payable	VII.36	2,836,007,796.22	3,193,348,043.78
Receipts in advance	VII.37	25,246,873.01	20,548,178.82
Contract liabilities	VII.38	891,159,898.58	915,619,592.84
Financial assets sold under repurchase agreements			
Deposits taking and interbank			
Acting trading securities			
Proceeds from underwriting securities on behalf of customers			
Employee benefits payable	VII.39	232,655,583.88	233,442,423.18

Taxes and surcharges payable	VII.40	97,807,022.73	129,199,062.29
Other payables	VII.41	1,346,329,040.54	1,113,614,408.14
Including: interest payable			
Dividends payable			
Service charge and commission payable			
Payable reinsurance			
Liabilities classified as held for sale			
Current portion of non-current liabilities	VII.43	28,349,687.33	30,749,794.52
Other current liabilities	VII.44	35,369,310.42	50,074,445.79
Total current liabilities		13,022,832,589.31	11,932,931,936.12
Non-current liabilities:			
Reserve for insurance contract			
Long-term borrowings			
Bonds payable	VII.46	1,847,439,013.54	1,746,869,436.70
Including: preferred shares			
Perpetual bond			
Lease liabilities	VII.47	3,704,168.18	16,953,412.62
Long-term payables			
Long-term employee benefits payable			
Provisions			
Deferred income	VII.51	602,451,092.56	461,046,793.98
Deferred tax liabilities	VII.29	13,602,446.97	21,098,968.80
Other non-current liabilities			
Total non-current liabilities		2,467,196,721.25	2,245,968,612.10
Total liabilities		15,490,029,310.56	14,178,900,548.22
Shareholders' equity:			
Share capital	VII.53	867,892,956.00	861,715,952.00
Other equity instruments	VII.54	324,382,137.18	432,547,373.45
Including: preferred shares			
Perpetual bond			
Capital reserves	VII.55	1,758,612,333.09	1,577,642,181.88
Less: Treasury stock	VII.56	320,717,810.17	220,543,480.09
Other comprehensive income	VII.57	-2,264,738.90	274,645.54

Special reserves			
Surplus reserves	VII.59	433,946,478.00	430,962,503.50
General risks reserves			
Retained earnings	VII.60	6,929,194,740.60	5,947,250,277.45
Total shareholders' equity attributable to the parent company		9,991,046,095.80	9,029,849,453.73
Minority shareholders' equity		93,950,713.18	110,016,612.04
Total shareholders' equity		10,084,996,808.98	9,139,866,065.77
Total liabilities and shareholders' equity		25,575,026,119.54	23,318,766,613.99

Legal representative: Zhang Jian Person in Charge of Accounting Work: Zheng Hui
Head of the Accounting Institution (Accounting Officer): Zheng Hui

Balance Sheet, Parent Company

December 31, 2025

Prepared by: Aima Technology Group Co., Ltd.

Unit: Yuan (RMB)

Items	Notes	December 31, 2025	December 31, 2024
Current assets:			
Currency funds		527,285,246.78	583,511,964.59
Financial assets held for trading		1,827,995,343.01	2,638,700,526.32
Derivative financial assets			
Notes receivable			
Accounts receivable	XIX.1	110,012,547.29	157,954,730.88
Receivables financing			3,996,162.00
Prepayments		29,605,872.54	75,374,310.60
Other receivables	XIX.2	3,196,751,808.46	2,299,280,659.69
Including: Interest receivable		179,549.71	170,178.67
Dividend receivable			
Inventories		1,053,576.44	3,593,358.40
Including: Data resource			
Contract assets			
Assets classified as held for sale			
Current portion of non-current assets		2,488,597,707.82	428,813,698.63
Other current assets		16,056,360.53	20,478,922.53
Total current assets		8,197,358,462.87	6,211,704,333.64
Non-current assets:			
Debt investments			
Other debt investments			
Long-term receivables			
Long-term equity investments	XIX.3	1,270,004,027.32	1,186,799,074.51
Other equity investments			
Other non-current financial assets			
Investment properties		341,005,399.22	334,369,324.95
Fixed assets		64,645,090.78	51,458,477.19
Construction in progress		388,361,834.31	241,281,153.24
Productive biological assets			
Oil and gas assets			

Right-of-use assets		1,339,542.91	1,858,075.63
Intangible assets		129,786,193.29	150,314,923.24
Including: Data resource			
Development expenditures			
Including: Data resource			
Goodwill			
Long-term prepaid expenses		17,119,118.84	6,591,772.85
Deferred tax assets		95,520,689.00	82,240,719.27
Other non-current assets		1,562,184,316.88	3,055,818,752.47
Total non-current assets		3,869,966,212.55	5,110,732,273.35
Total assets		12,067,324,675.42	11,322,436,606.99
Current liabilities:			
Short-term borrowings			
Financial liabilities held for trading			
Derivative financial liabilities			
Notes payable		2,860,537,463.10	2,236,266,256.41
Accounts payable		1,293,199,789.54	1,019,222,532.42
Receipts in advance		21,774,573.92	20,953,300.50
Contract liabilities		278,117,278.96	265,926,684.07
Employee benefits payable		82,418,331.01	64,956,224.55
Taxes and surcharges payable		4,654,216.46	5,150,193.65
Other payables		743,442,017.40	622,343,560.58
Including: interest payable			
Dividends payable			
Liabilities classified as held for sale			
Current portion of non-current liabilities		17,072,733.14	8,723,928.62
Other current liabilities		10,640,374.57	15,091,720.86
Total current liabilities		5,311,856,778.10	4,258,634,401.66
Non-current liabilities:			
Long-term borrowings			
Bonds payable		1,847,439,013.54	1,746,869,436.70
Including: preferred shares			
Perpetual bond			
Lease liabilities		869,157.33	1,272,673.61

Long-term payables			
Long-term employee benefits payable			
Provisions			
Deferred income		75,632,227.37	75,382,636.45
Deferred tax liabilities			
Other non-current liabilities			
Total non-current liabilities		1,923,940,398.24	1,823,524,746.76
Total liabilities		7,235,797,176.34	6,082,159,148.42
Shareholders' equity:			
Share capital		867,892,956.00	861,715,952.00
Other equity instruments		324,382,137.18	432,547,373.45
Including: preferred shares			
Perpetual bond			
Capital reserves		1,955,894,024.69	1,761,331,224.07
Less: Treasury stock		320,717,810.17	220,543,480.09
Other comprehensive income			
Special reserves			
Surplus reserves		433,946,478.00	430,962,503.50
Retained earnings		1,570,129,713.38	1,974,263,885.64
Total shareholders' equity		4,831,527,499.08	5,240,277,458.57
Total liabilities and shareholders' equity		12,067,324,675.42	11,322,436,606.99

Legal representative: Zhang Jian Person in Charge of Accounting Work: Zheng Hui
Head of the Accounting Institution (Accounting Officer): Zheng Hui

Consolidated Income Statement

2025

Unit: Yuan (RMB)

Items	Notes	2025	2024
I. Revenue		25,094,567,853.89	21,606,294,218.19
Including: operating revenue	VII.61	25,094,567,853.89	21,606,294,218.19
Interest income			
Earned insurance premium			
Service charge and commission income			
II. Total operating costs		22,947,513,673.21	19,581,741,841.35
Including: cost of sales	VII.61	20,504,539,376.40	17,755,666,618.03
Interest payment			
Service charge and commission payment			
Surrender value			
Compensation expenses, net			
Provision of reserve for insurance liabilities, net			
Payment of policy dividend			
Reinsurance expenses			
Taxes and surcharges	VII.62	135,957,933.64	109,768,819.98
Selling expenses	VII.63	1,016,823,755.91	777,997,159.89
Administrative expenses	VII.64	685,967,286.09	554,162,611.18
Research and development expenses	VII.65	771,090,482.94	658,739,366.49
Financial expenses	VII.66	-166,865,161.77	-274,592,734.22
Including: Interest expenses		77,611,978.56	39,048,572.35
Interest income		248,926,543.04	313,167,480.25
Add: Other income	VII.67	136,582,790.74	244,874,839.05
Investment income (loss is stated with "-")	VII.68	88,395,617.97	21,951,922.84
Including: Income from investments in associates and joint ventures		11,253,522.62	1,020,942.15
Income from the derecognition of financial assets measured at amortised cost			
Exchange income (loss is stated with "-")			

Net position hedging gains (loss is stated with "-")			
Fair value gains (loss is stated with "-")	VII.70	21,995,709.85	28,042,861.97
Credit impairment losses (loss is stated with "-")	VII.71	-5,041,167.86	2,977,671.35
Impairment losses of assets (loss is stated with "-")	VII.72	-5,060,191.39	-39,721,699.65
Gains on disposal of non-current assets (loss is stated with "-")	VII.73	-19,647,690.04	27,150,761.89
III. Operating profit (loss is stated with "-")		2,364,279,249.95	2,309,828,734.29
Add: Non-operating income	VII.74	32,706,303.44	51,534,884.42
Less: Non-operating expenses	VII.75	31,810,198.43	28,817,948.46
IV. Total profit (total loss is stated with "-")		2,365,175,354.96	2,332,545,670.25
Less: Income tax expense	VII.76	291,528,386.83	319,991,628.43
V. Net profit (net loss is stated with "-")		2,073,646,968.13	2,012,554,041.82
(I) Classified by continuity of operations			
1. Profit from continuing operations (loss is stated with "-")		2,073,646,968.13	2,012,554,041.82
2. Profit from discontinued operations (loss is stated with "-")			
(II) Classified by ownership			
1. Profit attributable to owners of the parent (loss is stated with "-")		2,034,500,102.37	1,987,928,242.51
2. Profit attributable to minority shareholders (loss is stated with "-")		39,146,865.76	24,625,799.31
VI. Other comprehensive income, net of tax		-2,539,384.44	274,377.20
(I) Other comprehensive income, net of tax, attributable to owners of the parent		-2,539,384.44	274,377.20
1. Other comprehensive income that will not be reclassified to profit or loss			
(1) Remeasurement of a defined benefit plan			
(2) Other comprehensive income using the equity method that will not be reclassified to profit or loss			

(3) Change in the fair value of other equity investments			
(4) Change in the fair value of the entity's own credit risks			
2. Other comprehensive income that may be reclassified to profit or loss		-2,539,384.44	274,377.20
(1) Other comprehensive income using the equity method that may be reclassified to profit or loss			
(2) Change in the fair value of other debt investments			
(3) Amount recognized in other comprehensive income resulting from the reclassification of financial assets			
(4) Provision for credit impairment of receivables financing			
(5) Cash flow hedge reserve (Effective portion of cash flow hedges)			
(6) Exchange differences on translation of foreign currency financial statements		-2,539,384.44	274,377.20
(7) Others			
(II) Other comprehensive income, net of tax, attributable to minority shareholders			
VII. Total comprehensive income		2,071,107,583.69	2,012,828,419.02
(I) Total comprehensive income attributable to owners of the parent		2,031,960,717.93	1,988,202,619.71
(II) Total comprehensive income attributable to minority shareholders		39,146,865.76	24,625,799.31
VIII. Earnings per share:			
(I) Basic earnings per share (Yuan/share)		2.36	2.37
(II) Diluted earnings per share (Yuan/share)		2.26	2.26

Where business combinations involving entities under common control occurred in the current period, the net profit achieved by the acquirees before the combinations was RMB 0.00, with the amount for last year being RMB 0.00.

Legal representative: Zhang Jian Person in Charge of Accounting Work: Zheng Hui
Head of the Accounting Institution (Accounting Officer): Zheng Hui

Income Statement, Parent Company

2025

Unit: Yuan (RMB)

Items	Notes	2025	2024
I. Operating revenue	XIX.4	8,007,903,988.50	7,141,357,171.63
Less: cost of sales	XIX.4	7,773,442,082.19	6,794,432,970.39
Taxes and surcharges		13,103,993.17	15,113,459.31
Selling expenses		262,152,407.84	292,496,446.40
Administrative expenses		346,519,637.06	286,837,420.77
Research and development expenses		19,609,479.64	4,733,536.43
Financial expenses		-77,760,515.88	-118,416,910.45
Including: Interest expenses		35,416,559.43	32,483,377.61
Interest income		114,234,906.40	148,427,311.51
Add: Other income		29,792,596.67	79,199,927.90
Investment income (loss is stated with "-")	XIX.5	804,495,317.76	13,387,054.88
Including: Income from investments in associates and joint ventures		85,496.49	
Income from the derecognition of financial assets measured at amortised cost			
Net position hedging gains (loss is stated with "-")			
Fair value gains (loss is stated with "-")		11,050,459.25	22,315,419.45
Credit impairment losses (loss is stated with "-")		-167,439.01	2,796,262.26
Impairment losses (loss is stated with "-")			
Gains on disposal of non-current assets (loss is stated with "-")		124,369.60	581,477.14
II. Operating profit (loss is stated with "-")		516,132,208.75	-15,559,609.59
Add: Non-operating income		6,994,776.48	13,742,707.00
Less: Non-operating expenses		9,528,323.22	10,213,884.34
III. Total profit (total loss is stated with "-")		513,598,662.01	-12,030,786.93

Less: Income tax expense		-134,822,804.95	-3,887,281.37
IV. Net profit (net loss is stated with "-")		648,421,466.96	-8,143,505.56
(I) Profit from continuing operations (net loss is stated with "-")		648,421,466.96	-8,143,505.56
(II) Profit from a discontinued operation (net loss is stated with "-")			
V. Other comprehensive income, net of tax			
(I) Other comprehensive income which cannot be re-classified into the gain and loss			
1. Remeasurement of a defined benefit plan			
2. Other comprehensive income using the equity method that will not be reclassified to profit or loss			
3. Change in the fair value of other equity investments			
4. Change in the fair value of the entity's own credit risks			
(II) Other comprehensive income that may be reclassified to profit or loss			
1. Other comprehensive income using the equity method that may be reclassified to profit or loss			
2. Change in the fair value of other debt investments			
3. Amount recognised in other comprehensive income resulting from the reclassification of financial assets			
4. Provision for credit impairment of receivables financing			
5. Cash flow hedge reserve (Effective portion of cash flow hedges)			
6. Exchange differences on translation of foreign currency financial statements			
7. Others			
VI. Total comprehensive income		648,421,466.96	-8,143,505.56

VII. Earnings per share:			
(I) Basic earnings per share (Yuan/share)			
(II) Diluted earnings per share (Yuan/share)			

Legal representative: Zhang Jian Person in Charge of Accounting Work: Zheng Hui
Head of the Accounting Institution (Accounting Officer): Zheng Hui

Consolidated Statement of Cash Flows
2025

Unit: Yuan (RMB)

Items	Notes	2025	2024
I. Cash flows from operating activities			
Cash receipts from the sale of goods and the rendering of services		28,119,221,378.04	24,781,644,295.91
Net increase of customers' deposit and due from banks			
Net increase of borrowings from the central bank			
Net increase of borrowings from other financial institutions			
Cash received from the premium of the original insurance contract			
Net cash received from the reinsurance business			
Net increase of the reserve from policy holders and investment			
Cash received from interest, service charge and commission			
Net increase of loan from other banks			
Net increase of fund from repurchase business			
Net cash received from securities trading on commission			
Receipts of taxes and surcharges refunds		26,827,131.67	54,763,281.46
Other cash receipts relating to	VII.78	1,175,694,261.48	604,548,124.31

operating activities			
Total cash inflows from operating activities		29,321,742,771.19	25,440,955,701.68
Cash payments for goods and services		21,367,470,505.47	18,736,372,149.36
Net increase of loans and advances to customers			
Net increase of due from central bank and due from other banks			
Cash from payment for settlement of the original insurance contract			
Net increase of the lending capital			
Cash paid for interest, service charge and commission			
Cash for payment of policy dividend			
Cash payments to and on behalf of employees		1,669,043,271.44	1,425,709,074.28
Payments of all types of taxes and surcharges		1,133,714,329.01	936,022,651.40
Other cash payments relating to operating activities	VII.78	1,366,630,352.08	1,176,840,949.12
Total cash outflows from operating activities		25,536,858,458.00	22,274,944,824.16
Net cash flows from operating activities		3,784,884,313.19	3,166,010,877.52
II. Cash flows from investing activities:			
Cash receipts from returns of investments	VII.78	15,635,285,988.52	8,275,484,223.21
Cash receipts from returns on investments		298,823,898.62	212,895,136.87
Net cash receipts from disposal of fixed assets, intangible assets and other long-term assets		28,648,477.18	12,021,479.57
Net cash receipts from disposal of subsidiaries and other business units		24,884,586.26	
Net cash receipts from acquisition of subsidiaries		12,689,991.79	

Other cash receipts relating to investing activities			
Total cash inflows from investing activities		16,000,332,942.37	8,500,400,839.65
Cash payments to acquire fixed assets, intangible assets and other long-term assets		2,715,160,089.31	3,394,571,388.27
Cash payments for investments		16,459,213,173.53	11,863,873,024.52
Net increase of the pledged loan			
Net cash payments for acquisition of subsidiaries and other business units			25,387,706.07
Other cash payments relating to investing activities			
Total cash outflows from investing activities		19,174,373,262.84	15,283,832,118.86
Net cash flows from investing activities		-3,174,040,320.47	-6,783,431,279.21
III. Cash flows from financing activities:			
Cash proceeds from investments by others		241,040,565.24	213,771,800.00
Including: Cash receipts from capital contributions from minority shareholders of subsidiaries			45,050,000.00
Cash receipts from borrowing		15,000,000.00	52,206,547.06
Other cash receipts relating to financing activities			
Total cash inflows from financing activities		256,040,565.24	265,978,347.06
Cash repayments for debts		17,000,000.00	40,000,000.00
Cash payments for distribution of dividends or profit and interest expenses		1,099,310,180.30	766,112,764.75
Including: Dividends or profit paid to minority shareholders of subsidiaries		39,569,160.35	14,400,000.00
Other cash payments relating to financing activities	VII.78	80,379,807.53	66,980,891.15
Total cash outflows from financing		1,196,689,987.83	873,093,655.90

activities			
Net cash flows from financing activities		-940,649,422.59	-607,115,308.84
IV. Effect of foreign exchange rate changes on cash and cash equivalents		-1,324,460.43	2,871,491.76
V. Net increase in cash and cash equivalents		-331,129,890.30	-4,221,664,218.77
Add: Cash and cash equivalents at the beginning of the year		1,812,760,278.96	6,034,424,497.73
VI. Cash and cash equivalents at the end of the year		1,481,630,388.66	1,812,760,278.96

Legal representative: Zhang Jian

Person in Charge of Accounting Work: Zheng Hui

Head of the Accounting Institution (Accounting Officer): Zheng Hui

Statement of Cash Flows, Parent Company
2025

Unit: Yuan (RMB)

Items	Notes	2025	2024
I. Cash flows from operating activities			
Cash receipts from the sale of goods and the rendering of services		9,108,734,959.79	8,227,510,110.16
Receipts of tax and surcharges refunds			
Other cash receipts relating to operating activities		78,741,544.66	141,019,435.07
Total cash inflows from operating activities		9,187,476,504.45	8,368,529,545.23
Cash payments for goods and services		7,813,428,855.54	7,203,073,689.69
Cash payments to and on behalf of employees		263,447,654.02	249,197,648.11
Payments of all types of taxes and surcharges		20,200,661.91	135,467,243.42
Other cash payments relating to operating activities		393,277,453.63	282,563,528.67
Total cash outflows from operating activities		8,490,354,625.10	7,870,302,109.89
Net cash flows from operating		697,121,879.35	498,227,435.34

activities			
II. Cash flows from investing activities:			
Cash receipts from returns of investments		5,925,770,240.64	4,305,939,198.58
Cash receipts from returns on investments		804,040,047.02	112,545,452.67
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		899,124.50	1,121,984.05
Net cash receipts from disposal of subsidiaries and other business units		1,053,662.30	
Other cash receipts relating to investing activities		275,500,000.00	39,000,000.00
Total cash inflows from investing activities		7,007,263,074.46	4,458,606,635.30
Cash payments to acquire fixed assets, intangible assets and other long-term assets		286,832,448.52	346,263,980.77
Cash payments for investments		5,673,122,677.42	6,584,195,621.18
Net cash payments for acquisition of subsidiaries and other business units			
Other cash payments relating to other investing activities		1,119,566,600.00	416,700,000.00
Total cash outflows from investing activities		7,079,521,725.94	7,347,159,601.95
Net cash flows from investing activities		-72,258,651.48	-2,888,552,966.65
III. Cash flows from financing activities:			
Cash proceeds from investments by others		241,040,565.24	168,721,800.00
Cash receipts from borrowings			
Other cash receipts relating to financing activities			
Total cash inflows from financing activities		241,040,565.24	168,721,800.00
Cash repayments for debts			
Cash payments for distribution of		1,059,741,019.95	751,712,764.75

dividends or profit and interest expenses			
Other cash payments relating to financing activities		44,172,729.74	2,763,826.54
Total cash outflows from financing activities		1,103,913,749.69	754,476,591.29
Net cash flows from financing activities		-862,873,184.45	-585,754,791.29
IV. Effect of foreign exchange rate changes on cash and cash equivalents		42,426.70	-262,859.29
V. Net increase in cash and cash equivalents		-237,967,529.88	-2,976,343,181.89
Add: Cash and cash equivalents at the beginning of the year		583,509,764.59	3,559,852,946.48
VI. Cash and cash equivalents at the end of the year		345,542,234.71	583,509,764.59

Legal representative: Zhang Jian Person in Charge of Accounting Work: Zheng Hui
Head of the Accounting Institution (Accounting Officer): Zheng Hui

Consolidated Statement of Changes in Owner's Equity
2025

Unit: Yuan (RMB)

Items	2025														Non-controlling interests	Total shareholder's equity
	Owners' equity attributable to the parent company															
	Share capital	Other equity instruments			Capital reserves	Less: Treasury stock	Other comprehensive income	Special reserves	Surplus Reserves	Reserves for general risks	Retained earnings	Others	Sub-total			
	Preferr ed shares	Perpetual bond	Others													
I. Balance at end of prior year	861,715,952.00			432,547,373.45	1,577,642,181.88	220,543,480.09	274,645.54		430,962,503.50		5,947,250,277.45		9,029,849,453.73	110,016,612.04	9,139,866,065.77	
Add: Changes in accounting policy																
Correction of prior period errors																

Others											171,820.23		171,820.23		171,820.23
II. Balance at the beginning of the year	861,715,952.00			432,547,373.45	1,577,642,181.88	220,543,480.09	274,645.54		430,962,503.50		5,947,422,097.68		9,030,021,273.96	110,016,612.04	9,140,037,886.00
III. Changes for the year (decrease is stated with "-")	6,177,004.00			-108,165,236.27	180,970,151.21	100,174,330.08	-2,539,384.44		2,983,974.50		981,772,642.92		961,024,821.84	-16,065,898.86	944,958,922.98
(I) Total comprehensive income							-2,539,384.44				2,034,500,102.37		2,031,960,717.93	39,146,865.76	2,071,107,583.69

(II) Shareholders' contributions and reduction in capital	6,177,004.00			-108,165,236.27	180,970,151.21	100,174,330.08						5,710,224.00	-15,482,187.14	-15,643,604.27	-31,125,791.41
1. Capital contributions by shareholders	204.00			-1,730.61	8,330.12								6,803.51	-10,000,000.00	-9,993,196.49
2. Capital contributed by other equity instruments holders															
3. Amount of share-based payments recognised in equity					56,135,920.34								56,135,920.34	455,701.22	56,591,621.56
4. Acquisition of Non-controlling Interest					-519,254.60								-519,254.60	-2,246,749.91	-2,766,004.51
5. Disposal of a Subsidiary														-14,079,515.94	-14,079,515.94

6. Acquisition of a Subsidiary														10,226,960.36	10,226,960.36
7. Others	6,176,800.00			-108,163,505.66	125,345,155.35	100,174,330.08				5,710,224.00		-71,105,656.39		-71,105,656.39	
(III) Profit distribution									2,983,974.50	-1,058,437,683.45		-1,055,453,708.95	-39,569,160.35	-1,095,022,869.30	
1. Transfer to surplus reserves									2,983,974.50	-2,983,974.50					
2. Transfer to general risks reserves															
3. Distribution to shareholders										-1,055,453,708.95		-1,055,453,708.95	-39,569,160.35	-1,095,022,869.30	
4. Others															
(IV) Internal carry-over of															

owners' equity																
1. Capitalisation of capital reserves																
2. Capitalisation of surplus reserves																
3. Loss made up by surplus reserves																
4. Transfer of changes in the defined benefit plan to retained earnings																
5. Transfer of other comprehensive income to retained earnings																
6. Others																
(V) Special reserves																

1. Appropriation for the year															
2. Utilization for the year															
(VI) Others															
IV. Balance at end of year	867,892,956.00			324,382,137.18	1,758,612,333.09	320,717,810.17	-2,264,738.90		433,946,478.00		6,929,194,740.60		9,991,046,095.80	93,950,713.18	10,084,996,808.98

Items	2024														
	Owners' equity attributable to the parent company												Non-control ling interests	Total shareholde rs' equity	
	Share capital	Other equity instruments			Capital reserves	Less: Treasury stock	Other compre hensive income	Spe cial rese rves	Surplus Reserves	Res erve s for gen eral risks	Retained earnings	Oth ers			Sub-t otal
Prefe rred share s		Perp etual bond	Others												

I. Balance at end of prior year	861,925,007.00			432,645,369.56	1,763,412,639.40	481,505,173.88	268.34		430,962,503.50		4,704,597,603.69		7,712,038,217.61	68,034,244.29	7,780,072,461.90
Add: Changes in accounting policy															
Correction of prior period errors															
Others															
II. Balance at the beginning of the year	861,925,007.00	0.00	0.00	432,645,369.56	1,763,412,639.40	481,505,173.88	268.34	0.00	430,962,503.50	0.00	4,704,597,603.69	0.00	7,712,038,217.61	68,034,244.29	7,780,072,461.90
III. Changes for the year (decrease is stated with "-")	-209,055.00	0.00	0.00	-97,996.11	-185,770,457.52	-260,961,693.79	274,377.20	0.00	0.00	0.00	1,242,652,673.76	0.00	1,317,811,236.12	41,982,367.75	1,359,793,603.87
(I) Total comprehensive							274,377.20				1,987,928,242.		1,988,202,6	24,625,799.	2,012,828,419.02

income											51		19.71	31	
(II) Shareholders' contributions and reduction in capital	-209,05 5.00	0.00	0.00	-97,996.1 1	-185,77 0,457.52	-260,96 1,693.7 9	0.00	0.0 0	0.00	0.00	437,32 5.00	0.0 0	75,32 1,510 .16	31,75 6,568. 44	107,078,07 8.60
1. Capital contributions by shareholders	11,445. 00			-97,996.1 1	466,037. 79								379,4 86.68	45,05 0,000. 00	45,429,486 .68
2. Capital contributed by other equity instruments holders															
3. Amount of share-based payments recognised in equity					4,156,58 4.37								4,156, 584.3 7		4,156,584. 37
4. Acquisition of Non-controlling Interest					-915,59 8.84								-915,5 98.84	-39,15 1,121. 16	-40,066,72 0.00

5. Disposal of a Subsidiary															
6. Acquisition of a Subsidiary													25,857,689.60	25,857,689.60	
7. Others	-220,500.00				-189,477,480.84	-260,961,693.79					437,325.00	71,701,037.95		71,701,037.95	
(III) Profit distribution											-745,712,893.75	-745,712,893.75	-14,400,000.00	-760,112,893.75	
1. Transfer to surplus reserves															
2. Transfer to general risk reserves															
3. Distribution to shareholders											-745,712,893.75	-745,712,893.75	-14,400,000.00	-760,112,893.75	

4. Others															
(IV) Internal carry-over of owners' equity															
1. Capitalisation of capital reserves															
2. Capitalisation of surplus reserves															
3. Loss made up by surplus reserves															
4. Transfer of changes in the defined benefit plan to retained earnings															
5. Transfer of other comprehensive income to retained earnings															

6. Others															
(V) Special reserves															
1. Appropriation for the year															
2. Utilisation for the year															
(VI) Others															
IV. Balance at end of year	861,715,952.00			432,547,373.45	1,577,642,181.88	220,543,480.09	274,645.54		430,962,503.50		5,947,250,277.45		9,029,849,453.73	110,016,612.04	9,139,866,065.77

Legal representative: Zhang Jian
Accounting Institution (Accounting Officer): Zheng Hui

Person in Charge of Accounting Work: Zheng Hui

Head of the

Statement of Changes in Owner's Equity, Parent Company
2025

Unit: Yuan (RMB)

Items	2025
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	Share capital	Other equity instruments			Capital reserves	Less: Treasury stock	Other comprehensive income	Special reserves	Surplus Reserves	Retained earnings	Total shareholders' equity
		Preferred shares	Perpetual bond	Others							
I. Balance at end of prior year	861,715,952.00			432,547,373.45	1,761,331,224.07	220,543,480.09			430,962,503.50	1,974,263,885.64	5,240,277,458.57
Add: Changes in accounting policy											
Correction of prior period errors											
Others										171,820.23	171,820.23
II. Balance at the beginning of the year	861,715,952.00			432,547,373.45	1,761,331,224.07	220,543,480.09			430,962,503.50	1,974,435,705.87	5,240,449,278.80
III. Decrease/increase of the report year (decrease is stated with "-")	6,177,004.00			-108,165,236.27	194,562,800.62	100,174,330.08			2,983,974.50	-404,305,992.49	-408,921,779.72

(I) Total comprehensive income										648,421,466.96	648,421,466.96
(II) Shareholders' contributions and reduction in capital	6,177,004.00			-108,165,236.27	194,562,800.62	100,174,330.08				5,710,224.00	-1,889,537.73
1. Capital contributions by shareholders	204.00			-1,730.61	8,330.12						6,803.51
2. Capital contributed by other equity instruments holders											
3. Amount of payment for shares counted to shareholders' equity					56,591,621.55						56,591,621.55
4. Others	6,176,800.00			-108,163,505.66	137,962,848.95	100,174,330.08				5,710,224.00	-58,487,962.79
(III) Profit Distribution									2,983,974.50	-1,058,437,683.45	-1,055,453,708.95
1. Transfer to surplus									2,983,974.50	-2,983,974.50	

reserves										0	
2. Distributions to shareholders										-1,055,453,708.95	-1,055,453,708.95
3. Others											
(IV) Internal carry-over of owners' equity											
1. Capitalisation of capital reserves											
2. Capitalisation of surplus reserves											
3. Loss made up by surplus reserves											
4. Transfer of changes in the defined benefit plan to retained earnings											
5. Transfer of other comprehensive income											

to retained earnings											
6. Others											
(V) Special reserves											
1. Appropriation for the year											
2. Utilization for the year											
(VI) Others											
IV. Balance at end of year	867,892,956.00			324,382,137.18	1,955,894,024.69	320,717,810.17			433,946,478.00	1,570,129,713.38	4,831,527,499.08

Items	Year 2024										
	Share capital	Other equity instruments			Capital reserves	Less: Treasury stock	Other comprehensive income	Special reserves	Surplus Reserves	Retained earnings	Total shareholders' equity
		Preferred shares	Perpetual bond	Others							

I. Balance at end of prior year	861,925,007.00			432,645,369.56	1,956,903,933.04	481,505,173.88			430,962,503.50	2,727,682,959.95	5,928,614,599.17
Add: Changes in accounting policy											
Correction of prior period errors											
Others											
II. Balance at the beginning of the year	861,925,007.00			432,645,369.56	1,956,903,933.04	481,505,173.88			430,962,503.50	2,727,682,959.95	5,928,614,599.17
III. Decrease/increase of the report year (decrease is stated with "-")	-209,055.00			-97,996.11	-195,572,708.97	-260,961,693.79				-753,419,074.31	-688,337,140.60
(I) Total comprehensive income										-8,143,505.56	-8,143,505.56

(II) Shareholders' contributions and reduction in capital	-209,055.00				-97,996.11	-195,572,708.97	-260,961,693.79				437,325.00	65,519,258.71
1. Capital contributions by shareholders	11,445.00				-97,996.11	466,037.79						379,486.68
2. Capital contributed by other equity instruments holders												
3. Amount of payment for shares counted to shareholders' equity						4,156,584.37						4,156,584.37
4. Others	-220,500.00					-200,195,331.13	-260,961,693.79				437,325.00	60,983,187.66
(III) Profit Distribution											-745,712,893.75	-745,712,893.75
1. Transfer to surplus reserves												

2. Distributions to shareholders											-745,712,893.75	-745,712,893.75
3. Others												
(IV) Internal carry-over of owners' equity												
1. Capitalisation of capital reserves												
2. Capitalisation of surplus reserves												
3. Loss made up by surplus reserves												
4. Transfer of changes in the defined benefit plan to retained earnings												
5. Transfer of other comprehensive income												

to retained earnings											
6. Others											
(V) Special reserves											
1. Appropriation for the year											
2. Utilization for the year											
(VI) Others											
IV. Balance at end of year	861,715,952.00			432,547,373.45	1,761,331,224.07	220,543,480.09			430,962,503.50	1,974,263,885.64	5,240,277,458.57

Legal representative: Zhang Jian
Accounting Institution (Accounting Officer): Zheng Hui

Person in Charge of Accounting Work: Zheng Hui

Head of the

III. Company Profile

1. About the Company

Applicable Not applicable

Aima Technology Group Co., Ltd. is a joint stock limited company registered in Tianjin, People's Republic of China. It was established on September 27, 1999. The A shares of RMB common stock issued by the Company have been listed on the Shanghai Stock Exchange. The Company is headquartered at 5 Aima Road, Jinghai Economic Development Zone, Tianjin.

The Company's principal business includes development, manufacturing and sales of electric bicycles, electric mopeds, electric motorcycles and electric tricycles.

The Company's controlling shareholder is Mr. Zhang Jian, a natural person.

These financial statements were approved for issue by the Board of Directors of the Company on 22 April 2026.

IV. Basis for Preparation of Financial Statements

1. Preparation basis

These financial statements have been prepared in accordance with Accounting Standards for Business Enterprises - Basic Standard and specific accounting standards, interpretations and other relevant provisions issued subsequently by the Ministry of Finance (the "MOF") (collectively referred to as "ASBEs"). In addition, the financial statements also disclose relevant financial information in accordance with the Compilation Rules for Information Disclosure by Companies Offering Securities to the Public No. 15-General Provisions on Financial Reporting.

2. Operation on going concern basis

Applicable Not applicable

The financial statements of the Company have been prepared on going concern basis.

V. Significant Accounting Policies and Estimates

Presentation on specific accounting policies and accounting estimates

Applicable Not applicable

The Company has formulated specific accounting policies and accounting estimates based on the practical production and operation characteristics, which are mainly reflected in the bad debts of receivables, depreciation and amortization of investment properties, depreciation of fixed assets, amortization of intangible assets, amortization of long-term prepaid expenses, recognition and measurement of revenue, etc.

1. Statement on complying with the accounting standard for business enterprises

The financial statements comply with requirements of the enterprise accounting standards,

truly and completely reflect the concerned information, including the Company's and the Group's financial position, results of their operations and cash flow of the year then ended.

2. Accounting period

The accounting year of the Group is a calendar year, i.e., from 1 January to 31 December of each year.

3. Business cycle

Applicable Not applicable

The Company takes 12 months as a business cycle.

4. Functional currency for bookkeeping

The Company's functional and presentation currency is Renminbi ("RMB"). The currency unit is RMB Yuan unless otherwise stated.

Each subsidiary, joint venture or associate of the Group determines its own functional currency based on the primary economic environment in which it operates. In preparation of these financial statements, their functional currencies are translated into RMB.

5. Determination method and selection basis of materiality criteria

Applicable Not applicable

Items	Materiality criteria
Significant construction in progress	The year-end balance is greater than RMB 100 million.
Significant prepayments aged over 1 year	Individual other payables greater than RMB 100 million
Significant accounts payable aged over 1 year	Individual other payables greater than RMB 100 million
Significant other payables aged over 1 year	Individual other payables greater than RMB 100 million
Significant receipts in advance aged over 1 year	Individual other payables greater than RMB 100 million
Significant contract liabilities aged over 1 year	Individual other payables greater than RMB 100 million
Significant cash flows from investing activities	Individual cash flows greater than RMB 500 million

6. The accounting treatment on business consolidation under the common control and not under the common control

Applicable Not applicable

(1) Business combinations involving entities under common control

A business combination involving entities under common control is a business

combination in which all of the combining entities are ultimately controlled by the same party or parties both before and after the combination, and the control is not temporary.

The assets and liabilities (including goodwill arising from the ultimate controlling party's acquisition of the entity being absorbed) that are obtained by the absorbing entity in a business combination involving entities under common control shall be measured on the basis of their carrying amounts in the financial statements of the ultimate controlling party at the combination date. The difference between the carrying amount of the net assets obtained and the carrying amount of the consideration paid for the combination or the aggregate face value of shares issued as consideration shall be adjusted to capital premium under capital reserves. If the capital premium is not sufficient to absorb the difference, any excess shall be adjusted against retained earnings.

(2) Business combinations not involving entities under common control

A business combination not involving entities under common control is a business combination in which all of the combining entities are not ultimately controlled by the same party or parties both before and after the combination.

The acquirer shall measure the acquiree's identifiable assets, liabilities and contingent liabilities acquired in the business combination at their fair values on the acquisition date.

Goodwill is initially recognised and measured at the difference between the combination cost and the acquiree's share of the fair value of the acquiree's identifiable net assets acquired in the combination. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. If the combination cost is less than any fair value of the Group's previously held equity interest in the acquiree is lower than the Group's interest in the fair value of the acquiree's net identifiable assets, the Group reassesses the measurement of the fair value and the combination cost of the acquiree's identifiable assets, liabilities and contingent liabilities. If after that reassessment, the combination cost is still lower than the Group's interest in the fair value of the acquiree's net identifiable assets, the Group recognises the remaining difference in profit or loss.

7. Judgment standard of control and preparation method of consolidated financial statements

Applicable Not applicable

The scope of the consolidated financial statements, which include the financial statements of the Company and all of its subsidiaries, is determined on the basis of control. A subsidiary is an entity that is controlled by the Company (such as an enterprise, a deemed separate entity, or a structured entity controlled by the Company). An investor can control an investee if and only if the investor has three elements: the investor has power over the investee; variable returns due to participation in the investee's activities; ability to use its power over the investee to influence the amount of its return.

Where the accounting policies or accounting periods adopted by a subsidiary are inconsistent with those of the Company, necessary adjustments shall be made to the financial statements of the subsidiary in accordance with the accounting policies and

accounting periods of the Company when preparing the consolidated financial statements. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Where the loss for the current period attributable to minority shareholders of a subsidiary exceeds the Minority shareholders' equity of the opening balance of equity of the subsidiary, the excess shall still be allocated against the Minority shareholders' equity.

For subsidiaries acquired through business combinations not involving entities under common control, the financial performance and cash flows of the acquiree shall be consolidated from the date on which the Group obtains control, and continue to be consolidated until the date such control ceases. While preparing the consolidated financial statements, the Group shall adjust the subsidiary's financial statements, on the basis of the fair values of the identifiable assets, liabilities and contingent liabilities recognised on the acquisition date.

For subsidiaries acquired through business combinations involving entities under common control, the financial performance and cash flows of the entity being absorbed shall be consolidated from the beginning of the period in which the combination occurs. While preparing the comparative financial statements, adjustments are made to related items in the financial statements for the prior period as if the reporting entity after the combination has been in existence since the date the ultimate controlling party first obtained the control.

The Group reassesses whether or not it controls an investee if any change in facts and circumstances indicates that there are changes to one or more of the three elements of control.

A change in the Minority shareholders' equity, without a loss of control, is accounted for as an equity transaction.

8. Classification of joint arrangement and joint operation

Applicable Not applicable

9. Cash and cash equivalents

Cash comprises the Group's cash on hand and bank deposits that can be readily withdrawn on demand.

Cash equivalents are short-term, highly liquid investments that are readily convertible into known amounts of cash, and are subject to an insignificant risk of changes in value.

10. Foreign currency transactions and foreign currency translation

Applicable Not applicable

The Group translates foreign currency transactions into its functional currency.

Foreign currency transactions are initially recorded, on initial recognition in the functional currency using average exchange rates for the period in which the transactions occur.

However, the capital invested by investors in foreign currencies is translated at the spot exchange rate on the transaction date. Monetary items denominated in foreign currencies are translated at the spot exchange rates ruling at the balance sheet date. Differences arising on settlement or translation of monetary items are recognised in profit or loss, with the exception of those relating to foreign currency borrowings specifically for the construction and acquisition of qualifying assets, which are capitalised in accordance with the guidance for capitalisation of borrowing costs. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates of the initial recognition, and the amount denominated in the functional currency is not changed. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The resulting exchange differences are recognised in profit or loss or other comprehensive income depending on the nature of the non-monetary items.

For foreign operations, the Group translates their functional currency amounts into RMB when preparing the financial statements as follows: as at the balance sheet date, the assets and liabilities are translated using the spot exchange rate at the balance sheet date, and equity items other than “unappropriated profit” are translated at the spot exchange rates at the dates of transactions; revenue and expense items in profit or loss are translated using the average exchange rates for the period during which the transactions occur (unless this is inappropriate due to exchange rate fluctuations, in which case the spot exchange rates prevailing on the dates of the transactions are used). The resulting exchange differences are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss. If the disposal only involves a portion of a particular foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss on a pro-rata basis.

Foreign currency cash flows and the cash flows of foreign subsidiaries are translated using the average exchange rates for the period during which the cash flows occur (unless this is inappropriate due to exchange rate fluctuations, in which case the spot exchange rates prevailing on the dates of cash flows are used). The effect of exchange rate changes on cash is separately presented as an adjustment item in the statement of cash flows.

11. Financial instruments

Applicable Not applicable

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

(1) Recognition and derecognition

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

A financial asset (or, where applicable, a part of a financial asset or part of a group of

similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated balance sheet) when:

- ① the rights to receive cash flows from the financial asset have expired;
- ② the Group has transferred its rights to receive cash flows from the financial asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either has transferred substantially all the risks and rewards of the financial asset, or has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the financial asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

Regular way purchases and sales of financial assets are recognised and derecognised using trade date accounting. Regular way purchases or sales are purchases or sales of financial assets that require delivery within the period generally established by regulation or convention in the marketplace in accordance with a contract. The trade date is the date that the Group committed to purchase or sell a financial asset.

(2) Classification and measurement of financial assets

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them: financial assets at amortised cost, financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss.

Financial assets are measured at fair value on initial recognition, but accounts receivable or notes receivable arising from the sale of goods or rendering of services that do not contain significant financing components or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component due within one year, are initially measured at the transaction price.

For financial assets at fair value through profit or loss, relevant transaction costs are directly recognised in profit or loss, and transaction costs relating to other financial assets are included in the initial recognition amounts.

The subsequent measurement of financial assets depends on their classification as follows:

- ① Debt investments measured at amortised cost

The Group measures financial assets at amortised cost if both of the following conditions are met: the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; the contractual terms of the

financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. Such financial assets mainly include currency funds, notes receivable, accounts receivable and other receivables.

② Debt investments at fair value through other comprehensive income

The Group measures debt investments at fair value through other comprehensive income if both of the following conditions are met: the financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income is recognised using the effective interest method. The interest income, impairment losses and foreign exchange revaluation are recognised in profit or loss. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

③ Financial assets at fair value through profit or loss

The financial assets other than the above financial assets measured at amortised cost and financial assets at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Such financial assets are subsequently measured at fair value with net changes in fair value recognised in profit or loss.

(3) Classification and measurement of financial liabilities

The Group's financial liabilities are classified at initial recognition as financial liabilities measured at amortised cost, with related transaction costs included in their initial carrying amount.

The subsequent measurement of financial liabilities depends on their classification:

Financial liabilities measured at amortised cost

Such financial liabilities are subsequently measured at amortised cost using the effective interest method.

(4) Impairment of financial instruments

① Method of determining expected credit losses and accounting treatment

Based on the expected credit losses ("ECLs"), the Group recognises an allowance for ECLs for the financial assets measured at amortised cost, debt investments at fair value through other comprehensive income.

For accounts receivable and contract assets that do not contain a significant financing component, the Group applies the simplified approach to recognise a loss allowance based on lifetime ECLs.

For financial assets other than those to which the simplified approach above applies, the Group assesses whether the credit risk has increased significantly since initial recognition at each balance sheet date. If the credit risk has not increased significantly since initial recognition (stage 1), the loss allowance is measured at an amount equal to 12-month ECLs by the Group and the interest income is calculated according to the carrying amount and the effective interest rate; if the credit risk has increased significantly since initial recognition but the financial assets are not credit-impaired (stage 2), the loss allowance is measured at an amount equal to lifetime ECLs by the Group and the interest income is calculated according to the carrying amount and the effective interest rate; if such financial assets are credit-impaired after initial recognition (stage 3), the loss allowance is measured at an amount equal to lifetime ECLs by the Group and the interest income is calculated according to the amortised cost and the effective interest rate. For financial instruments with lower credit risk on the balance sheet date, the Company assumes that its credit risk has not increased significantly since the initial recognition.

For details of the Group's disclosure of the criteria for determining significant increase in credit risk and the definition of credit-impaired assets, please refer to "Section 8. Financial Reporting XII. Risks Associated with Financial Instruments".

The Group measures expected credit losses on a financial instrument in a way that reflects: an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes; the time value of money; and reasonable and supportable information that is available without undue cost or effort at the balance sheet date about past events, current conditions and forecasts of future economic conditions.

② Combination category and determination basis of provision for bad debts based on credit risk characteristics

The Group assesses the expected credit losses of financial instruments based on individual items and portfolios. The Group has considered the credit risk characteristics of different customers, based on common risk characteristics and assessed the expected credit losses of receivables based on the age combination.

③ Aging calculation method based on the combination of credit risk characteristics recognized by aging

The Group calculates the overdue ageing based on the contractual collection date.

④ Judgment criteria for determining individual provision for bad debts

If the credit risk profile of a counterparty is significantly different from that of other counterparties in the portfolio, provision for loss is made on an individual basis for the receivable from that counterparty.

⑤ Write-off of provision for impairment

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

(5) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts; and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

(6) Convertible bonds

When the Group issues convertible bonds, it determines whether they contain both liability and equity components according to the terms. If the issued convertible bonds contain both liabilities and equity components, the liabilities and equity components shall be separated and treated separately at initial recognition. At the time of separation, the fair value of the liability component is first measured and used as its initial recognition amount, and then the initial recognition amount of the equity component is determined according to the amount after deducting the initial recognition amount of the liability component from the issue price of the convertible bond as a whole. Transaction costs are allocated between the liability component and the equity component at their respective relative fair values. The liability component is disclosed as a liability and subsequently measured at amortised cost until cancelled, converted or redeemed. The equity component is disclosed as equity and is not subsequently measured. Convertible bonds issued only include liability components and embedded derivatives, that is, if the share conversion right has the characteristics of embedded derivatives, it will be separated from the convertible bonds as a whole, treated separately as a derivative financial instrument, and initially recognized at its fair value. The excess of the issue price over initial recognition as a derivative financial instrument is recognised as a debt instrument. Transaction costs are allocated on the basis of the issue price of debt instruments and derivative financial instruments on initial recognition. Transaction costs related to debt instruments are recognised as liabilities and transaction costs related to derivative financial instruments are recognised in profit or loss for the period.

(7) Transfer of Financial Assets

A financial asset is derecognised when the Group has transferred substantially all the risks and rewards of the asset to the transferee. A financial asset is not derecognised when the Group retains substantially all the risks and rewards of the financial asset.

When the Group has neither transferred nor retained substantially all the risks and rewards of the financial asset, it either (i) derecognises the financial asset and recognises the assets and liabilities created in the transfer when it has not retained control of the asset; or (ii) continues to recognise the transferred asset to the extent of the Group's continuing involvement, in which case, the Group also recognises an associated liability.

Continuing involvement that takes the form of a guarantee over the transferred financial asset is measured at the lower of the original carrying amount of the financial asset and the guarantee amount. The guarantee amount is the maximum amount of consideration that the Group could be required to repay.

12. Notes receivable

Applicable Not applicable

Combination category and determination basis of provision for bad debts based on credit risk characteristics

For details, please refer to "Section 8 Financial Report V.11. Financial Instruments" and "V39. Other Important Accounting Policies and Accounting Estimates".

Aging calculation method based on the combination of credit risk characteristics recognized by aging

Applicable Not applicable

Judgment criteria for determining individual provision for bad debts

Applicable Not applicable

13. Accounts receivable

Applicable Not applicable

Combination category and determination basis of provision for bad debts based on credit risk characteristics

Applicable Not applicable

For details, please refer to "Section 8 Financial Report 11. Financial Instruments" and "V. 39. Other Important Accounting Policies and Accounting Estimates"

Aging calculation method based on the combination of credit risk characteristics recognized by aging

Applicable Not applicable

Judgment criteria for determining individual provision for bad debts

Applicable Not applicable

14. Receivables financing

Applicable Not applicable

Combination category and determination basis of provision for bad debts based on credit risk characteristics

Applicable Not applicable

For details, please refer to "Section 8 Financial Report 11. Financial Instruments" and "V. 39. Other Important Accounting Policies and Accounting Estimates"

Aging calculation method based on the combination of credit risk characteristics recognized by aging

Applicable Not applicable

Judgment criteria for determining individual provision for bad debts

Applicable Not applicable

15. Other receivables

Applicable Not applicable

Combination category and determination basis of provision for bad debts based on credit risk characteristics

Applicable Not applicable

For details, please refer to "Section 8 Financial Report 11. Financial Instruments" and "V. 39. Other Important Accounting Policies and Accounting Estimates"

Aging calculation method based on the combination of credit risk characteristics recognized by aging

Applicable Not applicable

Judgment criteria for determining individual provision for bad debts

Applicable Not applicable

16. Inventories

Applicable Not applicable

Inventory category, delivery valuation method, inventory system, amortization method of low value consumables and packaging materials

Applicable Not applicable

The Company's inventories consist of raw materials, work-in-process and finished goods.

Inventories are initially carried at cost. Cost of inventories comprises all costs of purchase, costs of conversion and other costs. For inventories delivered, the actual costs are determined on the weighted average basis. Turnover materials include low value consumables and packing materials, which are on the immediate write-off basis.

The Company adopts the perpetual inventory system.

Recognition criteria and accrual method of write-down

Applicable Not applicable

At the balance sheet date, inventories are stated at the lower of cost and net realizable value. The inventories are written down below cost to net realizable value and the write-down is recognised in profit or loss if the cost is higher than the net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale and relevant taxes.

Combination category and determination basis for provision for write-down based

on combination, and determination basis for net realizable value of different categories of inventories

Applicable Not applicable

The calculation method and determination basis of the net realizable value of each stock age combination for recognizing the net realizable value of inventory based on the stock age

Applicable Not applicable

17. Contract assets

Applicable Not applicable

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

Applicable Not applicable

Recognition criteria and accounting treatment methods for non-current assets held for sale or disposal groups

Applicable Not applicable

Recognition criteria and disclosure method for discontinued operations

Applicable Not applicable

19. Long-term equity investments

Applicable Not applicable

Long-term equity investments include equity investments in subsidiaries, joint ventures and associates.

A long-term equity investment is initially measured at its initial investment cost on acquisition. The initial cost of a long-term equity investment acquired through a business combination involving enterprises under common control is the Company's share of the carrying amount of the subsidiary's equity in the consolidated financial statements of the ultimate controlling party at the combination date. The difference between the initial investment cost and the carrying amounts of the consideration given is adjusted to the capital premium in the capital reserve, with any excess adjusted to retained earnings. For a long-term equity investment acquired through a business combination not under common control, the combination cost shall be recognised as the initial investment cost (if a business combination not under common control is achieved step by step through multiple transactions, the sum of the book value of the equity investment held by the acquiree before the acquisition date and the newly increased investment cost on the acquisition date shall be taken as the initial investment cost). For a long-term equity investment other than a long-term equity investment formed by a business combination, the initial investment cost shall be determined according to the following methods: for a long-term equity investment obtained by paying cash, the actual purchase price paid and the expenses, taxes and other necessary expenses directly related to the acquisition of

the long-term equity investment shall be regarded as the initial investment cost; For those obtained by issuing equity securities, the initial investment cost shall be the fair value of the equity securities issued. For a long-term equity investment obtained through a business combination not involving enterprises under common control, the initial cost comprises the aggregate of the fair value of assets transferred, liabilities incurred or assumed, and equity securities issued by the Company, in exchange for control of the acquiree. For a long-term equity investment obtained through a business combination not involving enterprises under common control and achieved in stages, the initial cost comprises the carrying value of the previously-held equity investment in the acquiree immediately before the acquisition date, and the additional investment cost at the acquisition date. For long-term equity investments obtained by means other than business combination, the initial investment cost is determined according to the following method: for those obtained by paying cash, the actual purchase price paid and the expenses, taxes and other necessary costs directly related to the acquisition of long-term equity investments shall be used. Expenses are taken as the initial investment cost. For those obtained by issuing equity securities, the fair value of the issued equity securities is taken as the initial investment cost.

For a long-term equity investment where the Company can exercise control over the investee, the long-term investment is accounted for using the cost method in the Company's individual financial statements. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Under the cost method, the long-term equity investment is measured at its initial investment cost. When additional investment is made or the investment is recouped, the cost of long-term equity investment is adjusted accordingly. Cash dividends or profit distributions declared by the investee are recognised as investment income in profit or loss.

The equity method is adopted when the Group has joint control, or exercises significant influence over the investee. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control with other parties over those policies.

Under the equity method, where the initial investment cost of a long-term equity investment exceeds the Group's interest in the fair value of the investee's identifiable net assets at the acquisition date, no adjustment is made to the initial investment cost. Where the initial investment cost is less than the Group's interest in the fair values of the investee's identifiable net assets at the acquisition date, the difference is charged to profit or loss, and the cost of the long-term equity investment is adjusted accordingly.

Under the equity method, after it has acquired a long-term equity investment, the Group recognises its share of the investee's profit or loss, as well as its share of the investee's other comprehensive income, as investment income or loss and other comprehensive

income, and adjusts the carrying amount of the investment accordingly. The Group recognises its share of the investee's profit or loss after making appropriate adjustments to the investee's profit or loss based on the fair value of the investee's identifiable assets at the acquisition date, using the Group's accounting policies and periods. Unrealised profits and losses from transactions with its joint ventures and associates are eliminated to the extent of the Group's investments in the associates or joint ventures (except for assets that constitute a business) (However, any loss arising from such transactions which are attributable to an impairment loss shall be recognised at its entirety). The carrying amount of the investment is reduced based on the Group's share of any profit distributions or cash dividends declared by the investee. The Group's share of losses of the investee is recognised to the extent that the carrying amount of the investment together with any long-term interests that in substance form part of its net investment in the investee is reduced to zero, except that the Group has the obligations to assume further losses. The Group's share of the investee's equity changes, other than those arising from the investee's profit or loss, other comprehensive income or profit distribution, is recognised in the Group's equity, and the carrying amount of the long-term equity investment is adjusted accordingly.

20. Investment properties

(1) If the cost measurement model is used:

Depreciation and amortization methods

Investment property is property held to earn rentals or for capital appreciation or both.

An investment property is measured initially at cost. If the economic benefits relating to an investment property will probably flow in and the cost can be reliably measured, subsequent costs incurred for the property are included in the cost of the investment property. Otherwise, subsequent costs are recognised in profit or loss as incurred.

The Group uses the cost model for the subsequent measurement of its investment properties. For the depreciation method of houses and buildings in investment real estate, please refer to the relevant content of "Section 8 Financial Report V. 21 Fixed Assets", and for the amortization method of land use rights in investment real estate, please refer to "Section 8 Financial Report V. 26 Intangible Assets".

21. Fixed assets

(1) Recognition of fixed assets

Applicable Not applicable

A fixed asset is recognised only when the economic benefits associated with the asset will probably flow into the Group and the cost of the asset can be measured reliably. Subsequent expenditures incurred for a fixed asset that meets the recognition criteria shall be included in the cost of the fixed asset, and the carrying amount of the component of the fixed asset that is replaced shall be derecognised. Otherwise, such expenditures are recognised in profit or loss or the cost of related assets as incurred according to the

beneficiaries.

The fixed assets are initially measured at the cost. The cost of a purchased fixed asset comprises the purchase price, relevant taxes and any directly attributable expenditure for bringing the asset to working condition for its intended use.

(2) Depreciation methods

Depreciation is calculated using the straight-line method. The useful lives, percentages of estimated residual value and annual depreciation rates are as follows:

√ Applicable □ Not applicable

Categories	Depreciation method	Useful life (year)	Residual rate	Annual depreciation rate
Buildings	Straight-line method	20	5%	4.75%
Machinery and equipment	Straight-line method	10	5%	9.50%
Office equipment	Straight-line method	5	5%	19.00%
Vehicles	Straight-line method	4	5%	23.75%
Electronic equipment	Straight-line method	3	5%	31.67%
Production tools	Straight-line method	3	5%	31.67%

The Group reviews the useful life and estimated net residual value of a fixed asset and the depreciation method applied at least at each year end, and make adjustments if necessary.

22. Construction in progress

√ Applicable □ Not applicable

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

When the asset is ready for its intended use, the criteria for an item of construction in progress is transferred to fixed assets are as follows:

Items	Criteria for transfer to fixed assets
Buildings	The earlier of actual start of use/completion of acceptance
Machinery and equipment	The earlier of actual start of use/completion of installation and

	acceptance
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23. Borrowing costs

Applicable Not applicable

The borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised. The amounts of other borrowing costs incurred are recognised as an expense in the period in which they are incurred.

Borrowing costs are capitalised when capital expenditure and borrowing costs have been incurred and the acquisition, construction or production activities necessary to bring the asset to its intended use or sale have commenced.

Capitalisation of borrowing costs ceases when the qualifying asset being acquired, constructed or produced gets ready for its intended use or sale. Any borrowing costs subsequently incurred are recognised in profit or loss.

During the capitalisation period, the amount of interest eligible for capitalisation for each accounting period shall be determined as follows: where funds are borrowed specifically for the purpose of obtaining a qualifying asset, the amount of interest eligible for capitalisation is the actual interest costs incurred on that borrowing for the period less any bank interest earned from depositing the borrowed funds before being used on the asset or any investment income on the temporary investment of those funds; or where funds are borrowed generally for the purpose of obtaining a qualifying asset, the amount of interest eligible for capitalisation is determined by applying a weighted average interest rate on the general borrowings to the weighted average of the excess of the cumulative expenditures on the asset over the expenditures on the asset funded by the specific borrowings.

Capitalisation of borrowing costs is suspended during periods in which the acquisition, construction or production of a qualifying asset is suspended abnormally by activities other than those necessary to get the asset ready for its intended use or sale, when the suspension is for a continuous period of more than 3 months. Borrowing costs incurred during these periods are recognised as an expense in profit or loss until the acquisition, construction or production is resumed.

24. Biological assets

Applicable Not applicable

25. Oil and gas assets

Applicable Not applicable

26. Intangible assets

(1) Useful life, determination basis, estimation, amortization method or review procedures

Applicable Not applicable

Intangible assets are amortised on a straight-line basis over their useful lives as follows:

Items	Useful Life	Determination basis
Land use rights	50 years	The shorter of the term /expected useful life of the land use right
Software	5-10 years	The shorter of the service life /expected useful life of software
Trademarks	5-10 years	The shorter of validity period/expected useful life of trademarks

(2) Collection scope and relevant accounting treatment methods of research and development expenditure

Applicable Not applicable

The Group classifies the expenditures on an internal research and development project into expenditure on the research phase and expenditure on the development phase. Expenditure on the research phase is recognised in profit or loss as incurred. Expenditure on the development phase is capitalised only when the Group can demonstrate all of the following: (i) the technical feasibility of completing the intangible asset so that it will be available for use or sale; (ii) the intention to complete the intangible asset and use or sell it; (iii) how the intangible asset will generate probable future economic benefits (among other things, the Group can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset); (iv) the availability of adequate technical, financial and other resources to complete the development and the ability to use or sell the intangible asset; and (v) the ability to measure reliably the expenditure attributable to the intangible asset during the development phase. Expenditure on the development phase which does not meet these above criteria is recognised in profit or loss when incurred.

27. Impairment of long-term assets

Applicable Not applicable

The Group determines the impairment of assets other than impairment of inventories, deferred income tax and financial assets, using the following methods: the Group assesses at the balance sheet date whether there is any indication that an asset may be impaired. If any indication exists that an asset may be impaired, the Group estimates the recoverable amount of the asset and performs impairment testing. Goodwill arising from a business combination and an intangible asset with an indefinite useful life are tested for impairment at least at each year end, irrespective of whether there is any indication that the asset may be impaired. Intangible assets that have not been ready for their intended use are tested for impairment each year.

The recoverable amount of an asset is the higher of its fair value less costs to sell and the

present value of the future cash flows expected to be derived from the asset. The Group estimates the recoverable amount on an individual basis unless it is not possible to estimate the recoverable amount of the individual asset, in which case the recoverable amount is determined for the asset group to which the asset belongs. Identification of an asset group is based on whether major cash inflows generated by the asset group are largely independent of the cash inflows from other assets or asset groups.

When the recoverable amount of an asset or asset group is less than its carrying amount, the carrying amount is reduced to the recoverable amount by the Group. The reduction in the carrying amount is treated as an impairment loss and recognised in profit or loss. A provision for impairment loss of the asset is recognised accordingly.

For the purpose of impairment testing, the carrying amount of goodwill is allocated from the acquisition date on a reasonable basis, to each of the related asset groups or the related sets of asset groups. Each of the related asset groups or sets of asset groups is an asset group or a set of asset groups that is expected to benefit from the synergies of the business combination and shall not be larger than an operating segment as determined by the Group. The carrying amount of the related asset group (set of asset groups) to which goodwill has been allocated for impairment is compared to its recoverable amount. If the carrying amount of the asset group (set of asset groups) is higher than its recoverable amount, the amount of the impairment loss is firstly allocated to reduce the carrying amount of the goodwill allocated to the asset group (set of asset groups), and then allocated to reduce the carrying amount of other assets (other than the goodwill) within the asset group (set of asset groups), on a pro-rata basis of the carrying amount of each asset.

Once the above impairment loss is recognised, it cannot be reversed in subsequent accounting periods.

28. Long-term prepaid expenses

Applicable Not applicable

Long-term expenses to be apportioned are amortized using the straight-line method, and the amortization period is as follows:

Items	Amortization term
Building decoration	36 months
Leasehold Improvement	36 months
Others	24 to 60 months

29. Contract liabilities

Applicable Not applicable

The Group presents contract liabilities in the balance sheet based on the relationship between the performance of the contract obligations and the payment by the customer.

The Group presents its obligation to transfer goods or services to a customer, for which the Group has received consideration or the Group has a right to an amount of

consideration that is unconditional (i.e., a receivable) from the customer, as a contract liability.

30. Employee benefits

Employee benefits refer to all forms of consideration or compensation other than share-based payments given by the Group in exchange for services rendered by employees or for termination of employment. Employee benefits include short-term employee benefits, post-employment benefits, termination benefits and other long-term employee benefits.

(1) Accounting treatment of short-term salaries

Applicable Not applicable

Employee benefits refer to all forms of remuneration or compensation provided by the Group to employees for services rendered or for termination of employment, excluding share-based payments. Employee benefits include short-term employee benefits, post-employment benefits, termination benefits, and other long-term employee benefits.

Short-term employee benefits are recognized as a liability in the period in which employees render services, and are recognized in profit or loss or included in the cost of a related asset.

(2) Accounting treatment of post-employment benefits

Applicable Not applicable

The employees of the Group participate in a pension scheme and unemployment insurance managed by the local government, the corresponding expenses shall be included in the cost of related assets or profit or loss.

(3) Dismissal benefits

Applicable Not applicable

The Group provides termination benefits to employees and recognises an employee benefits liability for termination benefits, with a corresponding charge to profit or loss, at the earlier of the following dates: when the Group can no longer withdraw the offer of those benefits resulting from an employment termination plan or a curtailment proposal; and when the Group recognises costs involving the payment of termination benefits.

(4) Other long-term employees' benefits

Applicable Not applicable

31. Provisions

Applicable Not applicable

An obligation related to a contingency shall be recognised by the Group as a provision when the obligation is a present obligation of the Group, and it is probable that an outflow of economic benefits from the Group will be required to settle the obligation. Additionally, a

reliable estimate can be made of the amount of the obligation.

A provision is initially measured at the best estimate of the expenditure required to settle the related present obligation, taking into account factors pertaining to a contingency such as the risks, uncertainties and time value of money as a whole.

32. Share-based payment

Applicable Not applicable

A share-based payment is classified as either an equity-settled share-based payment or a cash-settled share-based payment. An equity-settled share-based payment is a transaction in which the Group receives services and uses shares or other equity instruments as consideration for settlement.

An equity-settled share-based payment in exchange for services received from employees is measured at the fair value of the equity instruments granted to the employees. If such equity-settled share-based payment could vest immediately, related costs or expenses at an amount equal to the fair value on the grant date are recognised, with a corresponding increase in capital reserves; if such equity-settled share-based payment could not vest until the completion of services for a vesting period, or until the achievement of a specified performance condition, the Group at each balance sheet date during the vesting period recognises the services received for the current period as related costs and expenses, with a corresponding increase in capital reserves, at an amount equal to the fair value of the equity instruments at the grant date, based on the best estimate of the number of equity instruments expected to vest.

Where the terms of an equity-settled share-based award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled share-based award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award.

33. Other financial instruments, such as preferred shares, perpetual bonds, etc.

Applicable Not applicable

34. Revenue

(1) Accounting policies used in revenue recognition and measurement by types of business

Applicable Not applicable

Revenue from contracts with customers is recognised when the Group has fulfilled its performance obligations in the contracts, that is, when the customer obtains control of relevant goods or services. Control of relevant goods or services refers to the ability to direct the use of the goods, or the provision of the services, and obtain substantially all of the remaining benefits from the goods or services.

① Contracts for the sale of goods

A contract for the sale of goods between the Group and the customer usually only includes the performance obligation to transfer the goods such as two-wheeled electric vehicles. The revenue is recognised at a point of time based on the following indicators, the time of goods leave the factory for non-export sales, the time of goods are loaded on board for export sales, the time of customer sign-off if the Group is responsible for transportation, a present right to payment for goods, the transfer of significant risks and rewards of ownership of goods, the transfer of legal title to goods, the transfer of physical possession of goods, the customer's acceptance of goods.

The amount of consideration to which the Group expects to be entitled as a result of the transfer of goods to a customer is determined as the transaction price in accordance with the terms of the contract and in combination with past business practices. All contracts of the Group stipulate that when customers purchase more than a certain quantity of goods, they can enjoy a certain discount, which directly offsets the amount payable by customers when they purchase goods in the future. The Group makes the best estimate of the discount based on the expected value or the most likely amount, and the transaction price after estimating the discount is included in the transaction price to the extent that the transaction price after estimating the discount does not exceed the amount that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved, and reestimates it at each balance sheet date.

The Group provides a warranty in connection with the sale of a good in accordance with the contract and the relevant laws and regulations, etc. For the purpose of an assurance-type warranty that provides the customer the assurance that the good complies with agreed-upon specifications, please refer to "Section 8 Financial Report V.31 Provision".

② Contracts for the rendering of services

The Group satisfies its performance obligations by providing logistics and transportation services and after-sales services to customers. Because the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs, the revenue is recognised over time only if the Group can reasonably measure its progress towards the complete satisfaction of the performance obligation. The Company uses the straight-line method and determines the progress of the services rendered on the basis of the time elapsed. If the progress towards the complete satisfaction of the performance obligation cannot be reasonably measured, but the Group expects to recover the costs incurred in satisfying the performance obligation, the revenue

is recognised only to the extent of the costs incurred until such time that the Group can reasonably measure the progress towards the complete satisfaction of the performance obligation.

The amount of consideration to which the Group expects to be entitled as a result of the transfer of services to a customer is determined as the transaction price in accordance with the terms of the contract and in combination with past business practices. The Group accounts for the consideration payable to a customer as a reduction of the transaction price, and recognises the reduction of revenue when (or as) the later of the recognition of relevant revenue and the payment (or promised payment) of the consideration to a customer, unless the payment to the customer is in exchange for a distinct good or service that the customer transfers to the Group.

(2) Different revenue recognition and measurement methods caused by the adoption of different business models for similar businesses

Applicable Not applicable

35. Contract cost assets

Applicable Not applicable

The Group's contract cost assets include the costs to obtain and fulfil a contract and are classified as inventories and other non-current assets by liquidity.

The Group recognises as an asset the incremental costs of obtaining a contract with a customer if the Group expects to recover those costs, unless the amortisation period of the asset is one year or less.

Other than the costs which are capitalised as inventories, fixed assets and intangible assets, etc., costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (1) The costs relate directly to a contract or to an anticipated contract, including direct labor, direct materials, overheads (or similar expenses), costs that are explicitly chargeable to the customer and other costs that are incurred only because an entity entered into the contract;
- (2) The costs generate or enhance resources of the Group that will be used in satisfying performance obligations in the future; and
- (3) The costs are expected to be recovered.

The contract cost asset is amortised and charged to profit or loss on a systematic basis that is consistent with the pattern of the revenue to which the asset related is recognised.

The Group accrues provisions for impairment and recognises impairment losses to the extent that the carrying amount of a contract cost asset exceeds:

- (1) the remaining amount of consideration that the entity expects to receive in exchange for the goods or services to which the asset relates; less

(2) the costs that are expected to be incurred to transfer those related goods or services.

36. Government grants

Applicable Not applicable

Government grants are recognised when all attaching conditions will be complied with, and the grants will be received. If a government grant is in the form of a transfer of a monetary asset, it is measured at the amount received or receivable.

Asset-related government grants are recognised when the government document designates that the government grants are used for constructing or forming long-term assets. If the government document is inexplicit, the Company should make a judgement based on the basic conditions to obtain the government grants, and recognises them as asset-related government grants if the conditions are to form long-term assets through construction or other method. Otherwise, the government grants should be income-related.

The Company's government grants are subject to the gross method.

A government subsidy related to income, which is used to compensate the related costs or losses in the future period, is recognised as deferred income, and is recorded into the profit or loss or to offset the relevant costs during the period when the related costs and expenses or losses are recognised; costs or losses incurred in compensation is directly recorded into the profit or loss or offset the relevant costs.

A government grant relating to an asset shall be offset against the carrying amounts of relevant assets, or recognised as deferred income and amortised in profit or loss over the useful life of the related asset by annual instalments in a systematic and rational way (however, a government grant measured at a nominal amount is recognised directly in profit or loss). Where the assets are sold, transferred, retired or damaged before the end of their useful lives, the rest of the remaining deferred income is released to profit or loss for the period in which the relevant assets are disposed of.

37. Deferred income tax asset/deferred income tax liability

Applicable Not applicable

For temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts, and temporary differences between the carrying amounts and the tax bases of items, the tax bases of which can be determined according to related tax laws for tax purposes, but which have not been recognised as assets and liabilities, deferred taxes are provided using the balance sheet liability method.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

(1) when the taxable temporary difference arises from the initial recognition of goodwill, or an asset or liability in an individual transaction that is not a business combination and, at the time of transaction, affects neither accounting profit nor taxable profit or loss, and the initial recognition of assets and liabilities does not result in equal taxable temporary

differences and deductible temporary differences, and the initial recognition of assets and liabilities does not result in equal taxable temporary differences and deductible temporary differences; and

(2) in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not be reversed in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax losses and any unused tax credits. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax losses and unused tax credits can be utilized, except:

(1) when the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

(2) in respect of the deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will be reversed in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized in the future.

At the balance sheet date, deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, in accordance with the requirements of tax laws. The measurement of deferred tax assets and deferred tax liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the balance sheet date, to recover the assets or settle the liabilities.

The carrying amount of deferred tax assets is reviewed at the balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available in future periods to allow the deferred tax assets to be utilized. Unrecognised deferred tax assets are reassessed at the balance sheet date and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities, and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

When the Group issues and initially recognizes convertible bonds, such bonds are

classified as compound financial instruments. The tax base of the financial liability component is equal to the face amount of the bonds, giving rise to a taxable temporary difference. This taxable temporary difference arises from the equity component of the convertible bonds. As it does not meet the exemption conditions for the recognition of deferred tax liabilities, the Group recognizes a deferred tax liability for this taxable temporary difference and recognizes the corresponding impact in equity. In subsequent measurement, as the discount on the financial liability component is amortized, the change in the related deferred tax liability is recognized in profit or loss.

38. Leases

Applicable Not applicable

Judgement basis and accounting method for lessees to simplify short-term leases and leases of low-value assets

Applicable Not applicable

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(1) As lessee

The Group recognises lease liabilities and right-of-use assets, except for short-term leases and leases of low-value assets.

At the commencement date of the lease term, the Group recognises its right to use the leased asset during the lease term as a right-of-use asset, initially measured at cost. The cost of right-of-use assets includes: the initial measurement amount of lease liabilities; lease payments made on or before the commencement date of the lease term (net of amounts relating to lease incentives received); initial direct expenses incurred by the lessee; the costs that the lessee expects to incur to dismantle and remove the leased asset, restore the site where the leased asset is located, or restore the leased asset to the state agreed in the lease terms. If the Group remeasures lease liabilities due to changes in lease payments, the carrying amount of right-of-use assets is adjusted accordingly. The Group subsequently depreciates right-of-use assets using the straight-line method. If it can be reasonably determined that the ownership of the leased asset will be obtained at the expiration of the lease term, the Group shall make depreciation for the remaining service life of the leased asset. If it is impossible to reasonably determine that ownership of the leased asset can be obtained at the end of the lease term, the Group shall make depreciation during the shorter of the lease term and the remaining useful life of the leased asset.

At the commencement date of the lease term, the Group recognises the present value of the lease payments that have not yet been paid as a lease liability, except for short-term leases and leases of low-value assets. Lease payments include fixed and substantially fixed payments after deducting lease incentives, variable lease payments that depend on an index or ratio, amounts expected to be payable based on residual value of the

guarantee, and also the exercise price of the purchase option or the amount payable to exercise the termination option, provided that the Group is reasonably certain that the exercise of the option or the lease term reflects the exercise of the termination option by the Group.

Variable lease payments that are not included in the measurement of lease liabilities are recognised in profit or loss for the period in which they are incurred, unless otherwise specified as being included in the cost of the relevant asset. In addition, the Group remeasures lease liabilities at the present value of the revised lease payments upon a change in any of the following: in-substance fixed payments, the amounts expected to be payable under residual value guarantees, the index or rate used to determine lease payments, or the assessment or exercise of the purchase option, the renewal option or the option to terminate the lease.

The Group considers a lease that, at the commencement date of the lease, has a lease term of 12 months or less, and does not contain any purchase option as a short-term lease; and a lease of the individual underlying asset with low value, when new, as a lease of low-value assets. The Group does not recognise the right-of-use assets and lease liabilities for short-term leases and low-value assets. The Group recognises lease payments on short-term leases and leases of low-value assets in the costs of the related assets or profit or loss on a straight-line basis over the lease terms.

Classification criteria and accounting method for leases as lessors

Applicable Not applicable

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset, except that a lease is classified as an operating lease at the inception date.

Rental income from operating leases is recognized in profit or loss on a straight-line basis over each period of the lease term. Variable lease payments that are not included in the lease receivables are recognized in profit or loss when they occur. Initial direct costs are capitalized and amortized over the lease term on the same basis as the recognition of rental income, and are recognized in profit or loss.

39. Other important accounting policies and accounting estimates

Applicable Not applicable

(1) Share repurchase

The consideration and transaction costs paid for the repurchase of its own equity instruments reduce shareholders' equity. Except for share-based payment, the issuance (including refinancing), repurchase, sale or cancellation of own equity instruments are treated as changes in equity.

(2) Fair value measurement

For assets and liabilities measured or disclosed at fair value in the financial statements, the level of fair value shall be determined according to the lowest level input value that is

important for the fair value measurement as a whole: Level 1 inputs value, the unadjusted quotation in the active market of the same assets or liabilities that can be obtained on the measurement date; Level 2 inputs value, inputs other than Level 1 inputs that are directly or indirectly observable for the relevant asset or liability; Level 3 inputs value, unobservable inputs for related assets or liabilities.

At each balance sheet date, the Group reassesses the assets and liabilities recognised in the financial statements that are measured at fair value on an ongoing basis to determine whether there is a transition between fair value measurement levels.

(3) The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities at the balance sheet date. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

① Judgments

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

1) Classification of investment properties and owner-occupied properties

The Group determines whether the property held meets the definition of investment property and establishes relevant standards in making judgments. The Group classifies property held for rental or capital appreciation, or both, as investment property. Therefore, the Group considers whether the manner in which the property generates cash flows is largely independent of other assets held by the Group. Some properties are partly used to earn rent or capital appreciation, and the remainder is used to produce goods, provide services or manage operations. If the portion used to earn rent or capital appreciation can be sold or leased separately, the Group accounts for that portion separately. If not, the property is classified as an investment property only if the part used for the production of goods, the provision of services or the operation and management is not significant. The Group makes a separate judgment on an individual property basis when determining whether the ancillary services are significant enough to make the property ineligible for recognition as an investment property.

② Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the future accounting periods, are described below.

1) Impairment of financial instruments

Commencing from January 1, 2019, the Company has adopted the expected credit loss

model to assess the impairment of financial instruments. The Group is required to perform significant judgement and estimation and take into account all reasonable and supportable information, including forward-looking information. When making such judgements and estimates, the Group infers the expected changes in the debtor's credit risk based on historical repayment data combined with economic policies, macroeconomic indicators, industry risks and other factors. The different estimates may impact the impairment assessment, and the provision for impairment may also not be representative of the actual impairment loss in the future.

2) Impairment of non-current assets other than financial assets (other than goodwill)

The Group assesses whether there are any indications of impairment for all non-current assets other than financial assets at the balance sheet date. Intangible assets with indefinite useful lives are tested for impairment annually and at other times when such an indication exists. Other non-current assets other than financial assets are tested for impairment when there are indications that the carrying amounts may not be recoverable. An impairment exists when the carrying amount of an asset or asset group exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and the present value of the future cash flows expected to be derived from it. The calculation of the fair value less costs of disposal based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the assets. When the calculations of the present value of the future cash flows expected to be derived from an asset or asset group are undertaken, management must estimate the expected future cash flows from the asset or asset group and choose a suitable discount rate in order to calculate the present value of those cash flows.

3) Provision of sales rebates

The Group applies a sales rebate policy to its distributors. Based on distribution agreements and relevant terms, sales rebates are estimated and accrued by reference to the distributors' fulfillment of agreed performance targets.

4) Deferred tax assets

Deferred tax assets shall be recognized for all unused deductible losses to the extent that it is probable that sufficient taxable profits will be available against which the deductible losses can be utilized. This requires management to exercise significant judgment in estimating the timing and amount of future taxable profits, taking into account tax planning strategies, to determine the amount of deferred tax assets to be recognized.

40. Changes in significant accounting policies and accounting estimates

No significant changes in accounting policies and accounting estimates.

41. The first-time adoption of new accounting standards or interpretations effective from 2025 involves adjustments to the financial statements at the beginning of the year of initial application.

Applicable Not applicable

42. Others

Applicable Not applicable

VI. Taxes

1. Types of major taxes and tax rates

Types of major taxes and tax rates

Applicable Not applicable

Types of taxes	Tax basis	Tax rates
Value-added tax	Difference between sales amount and output tax calculated at applicable tax rate after deducting input tax allowed to be deducted	13%, 9%, 6%, 11%, 8%
Urban maintenance and construction tax	It is paid based on the value-added tax actually paid	7%
Corporate income tax	Taxable income, calculated according to the tax laws and regulations of each country	25%, 20%, 15%, 22%, 21%, 17%, 16.5%
Education Surcharge	It is paid based on the value-added tax actually paid	3%
Local education Surcharge	It is paid based on the value-added tax actually paid	2%
Property tax (based on value)	Residual value of property	1.2%
Property tax (based on rental income)	Property rental income	12%

In case there exist taxpayers subject to different corporate income tax rates, disclose the information.

√ Applicable □ Not applicable

Taxpayers	Income tax rate (%)
Aima Technology Group Co., Ltd.	25
Henan Aima Vehicle Co., Ltd.	25
Guangdong Aima Vehicle Technology Co., Ltd.	25
Jiangsu Aima Vehicle Technology Co., Ltd.	25
Zhejiang Aima Vehicle Technology Co., Ltd.	25
Tianjin Aima Sports Goods Co., Ltd.	25
Taizhou Aima Vehicle Manufacturing Co., Ltd.	25
Lishui Aima Vehicle Technology Co., Ltd.	25
Tianjin Aima Electromechanical Technology Co., Ltd.	25
Aima Venture Capital (Ningbo) Co., Ltd.	25
Aima Technology (Taizhou) Co., Ltd.	25
Jiangsu Aima New Energy Technology Co., Ltd.	25
Gansu Aima Vehicle Technology Co., Ltd.	25
Aima Technology (Lishui) Co., Ltd.	25
Tianjin Aima Shengsituo Technology Co., Ltd.	25
Tianjin Aima Lianxiang Technology Co., Ltd.	25
Zhejiang Aima Electromechanical Technology Co., Ltd.	25
Aima Technology (Chengdu) Co., Ltd.	25
Aima Technology (Wuhan) Co., Ltd.	25
Aima Technology (Guangdong) Co., Ltd.	25
PT AIMA ELECTRIC VEHICLES INDONESIA	22
PT AIMA TECH INDONESIA	22
AIMA EBIKE,INC.	21
POWELLDD TECHNOLOGY COMPANY LIMITED	20
AIMA TECHNOLOGY SINGAPORE PTE. LTD.	17
Suoteng Technology Hong Kong Co., Ltd.	16.50
Tianjin Aima Vehicle Technology Co., Ltd.	15
Geling New Energy Technology (Shandong) Co.	15
Tianjin Spozman Technology Co., Ltd.	15
Guangxi Aima Vehicle Co., Ltd.	15
Chongqing Aima Vehicle Technology Co.	15
Chongqing Aima Electromechanical Technology Co., Ltd.	15
Chongqing Xiaoma Network Technology Co., Ltd.	15
Aima Technology (Chongqing) Co., Ltd.	15
Chongqing Xiaoma Intelligent Technology Co., Ltd.	15
Chongqing Aima Vehicle Service Technology Co., Ltd.	15

Chongqing Aima Intelligent Logistics Co.	15
Tianjin Tianli Electric Bicycle Co., Ltd.	20
Xiaopa Electric Technology (Shanghai) Co., Ltd.	20
Tianjin Suiwanwan Cultural Communication Co.	20
Aima Technology (Zhejiang) Co., Ltd.	20
Superverse (Chongqing) Vehicle Technology Co., Ltd.	20
Tianjin Xiaoma Intelligent Technology Co., Ltd.	20
Taizhou Xiaoma Intelligent Technology Co., Ltd.	20
Wanning Xiaoma Intelligent Technology Co., Ltd.	20
Chongqing Qingfeng Changqi Mobility Technology Co., Ltd.	20
Guangxi Xiaoma Intelligent Technology Co., Ltd.	20
Lingdong Intelligent Technology (Tianjin) Co., Ltd.	20
Tianjin Spozman Vehicle Co., Ltd.	20
Tianjin Qingfeng Changqi Mobility Technology Co.	20
Aima Technology (Wuxi) Co., Ltd.	20
Yangjiang Xiaoma Intelligent Technology Co., Ltd.	20
Tianjin Liuan Changxing Technology Co., Ltd.	20
Aima (Tianjin) Import and Export Trade Co., Ltd.	20

2. Tax preferences

√ Applicable □ Not applicable

Company Name	Tax Preferences	Remarks	Applicable Year
Xiaopa Electric Technology (Shanghai) Co., Ltd.	20% (Micro and Small Enterprises)	Note (1)	2023-2027
Tianjin Suiwanwan Cultural Communication Co.	20% (Micro and Small Enterprises)	Note (1)	2023-2027
Wanning Xiaoma Intelligent Technology Co., Ltd.	20% (Micro and Small Enterprises)	Note (1)	2023-2027
Guangxi Xiaoma Intelligent Technology Co., Ltd.	20% (Micro and Small Enterprises)	Note (1)	2023-2027
Tianjin Xiaoma Intelligent Technology Co., Ltd.	20% (Micro and Small Enterprises)	Note (1)	2023-2027
Chongqing Qingfeng	20% (Micro and Small Enterprises)	Note (1)	2023-2027

Changqi Mobility Technology Co.	Enterprises)		
Taizhou Xiaoma Intelligent Technology Co., Ltd.	20% (Micro and Small Enterprises)	Note (1)	2023-2027
Yangjiang Xiaoma Intelligent Technology Co., Ltd.	20% (Micro and Small Enterprises)	Note (1)	2023-2027
Lingdong Intelligent Technology (Tianjin) Co., Ltd.	20% (Micro and Small Enterprises)	Note (1)	2023-2027
Tianjin Spozman Vehicle Co., Ltd.	20% (Micro and Small Enterprises)	Note (1)	2023-2027
Aima Technology (Zhejiang) Co., Ltd.	20% (Micro and Small Enterprises)	Note (1)	2023-2027
Superverse (Chongqing) Vehicle Technology Co.	20% (Micro and Small Enterprises)	Note (1)	2023-2027
Aima Technology (Wuxi) Co., Ltd.	20% (Micro and Small Enterprises)	Note (1)	2023-2027
Tianjin Tianli Electric Bicycle Co., Ltd.	20% (Micro and Small Enterprises)	Note (1)	2023-2027
Tianjin Qingfeng Changqi Mobility Technology Co.	20% (Micro and Small Enterprises)	Note (1)	2023-2027
Aima (Tianjin) Import and Export Trade Co., Ltd.	20% (Micro and Small Enterprises)	Note (1)	2023-2027
Tianjin Liuan Changxing Technology Co., Ltd.	20% (Micro and Small Enterprises)	Note (1)	2023-2027
Tianjin Aima Vehicle Co., Ltd.	15% (National High-tech Enterprise)	Note (2)	2024-2026
Geling New Energy Technology (Shandong) Co.	15% (National High-tech Enterprise)	Note (2)	2025-2027
Tianjin Spozman Technology Co., Ltd.	15% (National High-tech Enterprise)	Note (2)	2025-2027
Guangxi Aima Vehicle Co., Ltd.	15% (National High-tech Enterprise)	Note (2)	2024-2026
Chongqing Aima Vehicle Technology Co., Ltd.	15% (Industrial companies of the Western Development)	Note (3)	2021-2030
Chongqing Aima Electromechanical Technology Co.	15% (Industrial companies of the Western Development)	Note (3)	2021-2030
Chongqing Xiaoma Network Technology Co.,	15% (Industrial companies of the Western Development)	Note (3)	2021-2030

Ltd.			
Aima Technology (Chongqing) Co., Ltd.	15% (Industrial companies of the Western Development)	Note (3)	2021-2030
Chongqing Xiaoma Intelligent Technology Co.	15% (Industrial companies of the Western Development)	Note (3)	2021-2030
Chongqing Aima Vehicle Service Technology Co.	15% (Industrial companies of the Western Development)	Note (3)	2021-2030
Chongqing Aima Intelligent Logistics Co.	15% (Industrial companies of the Western Development)	Note (3)	2021-2030

Note 1: Pursuant to the provisions of the "Announcement of the Ministry of Finance and the State Administration of Taxation on Further Supporting the Development of Small and Micro Enterprises and Individual Industrial and Commercial Households Regarding Relevant Tax and Fee Policies" (Caishui [2023] No. 12), from January 1, 2023 to December 31, 2027, 25% of the annual taxable income of small and profitable enterprises shall be included in the taxable income, and corporate income tax shall be levied at a rate of 20%.

Note 2: The aforementioned companies are eligible for a tax incentive to pay corporate income tax at a reduced rate of 15% for three consecutive years commencing from the date they obtain high-tech enterprise qualification.

Note 3: The aforementioned companies are engaged in encouraged industries for the Western Development and are eligible for a tax incentive to pay corporate income tax at a reduced rate of 15% from 2021 to 2030.

3. Others

Applicable Not applicable

VII. Notes to Items of Consolidated Financial Statements

1. Currency funds

Applicable Not applicable

Items	Unit: Yuan (RMB)	
	Ending balance	Opening balance
Cash at banks	1,492,053,949.02	2,399,043,337.98
Others	477,664,201.17	515,066,329.06
Total	1,969,718,150.19	2,914,109,667.04
Where: Total amount deposited abroad	14,315,079.02	72,406,167.95

2. Financial assets held for trading

Applicable Not applicable

Unit: Yuan (RMB)

Items	Ending balance	Opening balance	Reason and basis for designation
Financial assets at fair value through profit or loss	3,729,622,709.66	3,670,189,158.04	/
Where:			
Investments in equity investments	66,440,000.00	54,440,000.00	/
Financial products	3,663,182,709.66	3,615,749,158.04	/
Total	3,729,622,709.66	3,670,189,158.04	/

Other notes:

 Applicable Not applicable**3. Derivative financial assets** Applicable Not applicable**4. Notes receivable****(1) Classification of notes receivable** Applicable Not applicable

Unit: Yuan (RMB)

Items	Ending balance	Opening balance
Bank acceptance bills	32,352,595.71	18,022,005.47
Total	32,352,595.71	18,022,005.47

(2) Notes receivable already pledged by the Company at the end of the reporting period Applicable Not applicable**(3) Endorsed or discounted notes receivable at the end of the reporting period, but not yet due on the balance sheet date** Applicable Not applicable**(4) Classified disclosure based on the method of provision for bad debt** Applicable Not applicable

Individual provision for bad debts:

 Applicable Not applicable

Provision for bad and doubtful debts based on portfolio:

Applicable Not applicable

If the provision for bad debt is accrued in accordance with the general model of expected credit loss

Applicable Not applicable

Classification basis of each stage and provision ratio for bad debts

None

Description of significant changes in the book balance of notes receivable with changes in loss provision in the current period:

Applicable Not applicable

(5) Provision for bad debts

Applicable Not applicable

Among them, the amount of bad debt provision recovered or reversed in the current period is significant:

Applicable Not applicable

(6) Notes receivable actually written off in the reporting period

Applicable Not applicable

Significant write-off of notes receivable:

Applicable Not applicable

Notes receivable write-off description:

Applicable Not applicable

Other notes

Applicable Not applicable

5. Accounts receivable

(1) Disclosed based on aging

Applicable Not applicable

Unit: Yuan (RMB)

Aging	Ending book balance	Opening book balance
Within 1 year	504,953,535.44	372,161,327.56
Sub-total within 1 year	504,953,535.44	372,161,327.56
1 to 2 years	6,574,868.01	2,481,226.95
2 to 3 years	683,188.37	17,371,873.49
Over 3 years	16,775,975.87	131,677.59

Total	528,987,567.69	392,146,105.59
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(2) Classified disclosure based on the method of provision for bad debt

√ Applicable □ Not applicable

Unit: Yuan (RMB)

Categories	Ending balance					Opening balance				
	Book balance		Bad debt reserve		Book value	Book balance		Bad debt reserve		Book value
	Amount	Proportion (%)	Amount	Provision proportion (%)		Amount	Proportion (%)	Amount	Provision proportion (%)	
Assessed bad debt provision individually	19,392,406.46	3.67	19,392,406.46	100.00		17,184,399.31	4.38	17,184,399.31	100.00	
Where:										
Individually significant amount and separate provision for bad debts	19,392,406.46	3.67	19,392,406.46	100.00		17,184,399.31	4.38	17,184,399.31	100.00	
Assessed bad debt provision in portfolio	509,595,161.23	96.33	4,504,335.98	0.88	505,090,825.25	374,961,706.28	95.62	1,789,872.23	0.48	373,171,834.05
Where:										
Portfolios based on credit risk characteristics	509,595,161.23	96.33	4,504,335.98	0.88	505,090,825.25	374,961,706.28	95.62	1,789,872.23	0.48	373,171,834.05
Total	528,987,567.69	/	23,896,742.44	/	505,090,825.25	392,146,105.59	/	18,974,271.54	/	373,171,834.05

Individual provision for bad debts:

√ Applicable □ Not applicable

Unit: Yuan (RMB)

Name	Ending balance			
	Book balance	Bad debt provision	Provision proportion (%)	Provision reason
JUCED RIDERS, INC.DBA	13,697,068.22	13,697,068.22	100.00	Estimated collection risk
Suning Procurement Center of Suning.com Group Co.,	3,076,317.65	3,076,317.65	100.00	Estimated collection risk

Ltd.				
Jiyuan City Dongsheng Vehicle Shop	1,491,015.35	1,491,015.35	100.00	Estimated collection risk
Others	1,128,005.24	1,128,005.24	100.00	Estimated collection risk
Total	19,392,406.46	19,392,406.46	100.00	/

Notes for Individual provision for bad debts:

Applicable Not applicable

Provision for bad and doubtful debts based on portfolio:

Applicable Not applicable

Provision items on portfolio: Combination of credit risk characteristics

Unit: Yuan (RMB)

Name	Ending balance		
	Book balance	Bad debt provision	Provision proportion (%)
Within 1 year	503,827,048.04	3,055,035.45	0.61
1 to 2 years	5,082,334.82	1,003,735.92	19.75
2 to 3 years	683,188.37	442,974.61	64.84
Over 3 years	2,590.00	2,590.00	100.00
Total	509,595,161.23	4,504,335.98	0.88

Note to recognition of provision for bad debts based on portfolio:

Applicable Not applicable

If the provision for bad debt is accrued in accordance with the general model of expected credit loss

Applicable Not applicable

Classification basis of each stage and provision ratio for bad debts

None

Description of significant changes in the book balance of accounts receivable with changes in loss provision in the current period:

Applicable Not applicable

(3) Provision for bad debts

Applicable Not applicable

Unit: Yuan (RMB)

Categories	Opening	Amount of movement during the reporting period	Ending balance
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	balance	Provision	Recovery or reversal	Charge-off or write-off	Other changes	
Assessed bad debt provision in portfolio	18,974,271.54	5,390,503.65	317,137.00	150,895.75		23,896,742.44
Total	18,974,271.54	5,390,503.65	317,137.00	150,895.75		23,896,742.44

Where the significant amount of the reserve for bad debt recovered or reversed:

Applicable Not applicable

(4) Accounts receivable actually written off in the reporting period

Applicable Not applicable

Unit: Yuan (RMB)

Program	Write-off amount
Actual write-off of accounts receivable	150,895.75

Significant write-off of accounts receivable

Applicable Not applicable

Explanation of Write-off of Accounts Receivable

Applicable Not applicable

Accounts receivable with provision for bad debts are uncollectible.

(5) Accounts receivable and contract assets owed by the top five debtors based on the ending balance

Applicable Not applicable

Unit: Yuan (RMB)

Organization name	Ending balance of accounts receivable	Ending balance of contract assets	Ending balance of accounts receivable and contract assets	Proportion in total ending balance of accounts receivable (%)	Ending balance of the provision for bad debts
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Henan Lechuang Supply Chain Management Co., Ltd.	25,408,947.75		25,408,947.75	4.80	127,044.74
Zhejiang Tianchang Supply Chain Management Co., Ltd.	25,353,788.74		25,353,788.74	4.79	126,768.94
Hefei Quantai Trading Co., Ltd.	23,802,116.02		23,802,116.02	4.50	119,010.58
Xi'an Yuhua Runze Trading Co., Ltd.	20,629,767.36		20,629,767.36	3.90	103,148.84
Beijing Chuangjiong New Energy Technology Co., Ltd.	18,342,001.27		18,342,001.27	3.47	91,710.01
Total	113,536,621.14		113,536,621.14	21.46	567,683.11

Other notes:

Applicable Not applicable

6. Contract assets

(1) Contract assets

Applicable Not applicable

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

Applicable Not applicable

(3) Classified disclosure by bad debt provision method

Applicable Not applicable

Individual provision for bad debts:

Applicable Not applicable

Description of individual provision for bad debts:

Applicable Not applicable

Provision for bad and doubtful debts based on portfolio:

Applicable Not applicable

If the provision for bad debt is accrued in accordance with the general model of expected credit loss

Applicable Not applicable

Classification basis of each stage and provision ratio for bad debts

None

Description of significant changes in the book balance of contract assets with changes in loss provision in the current period:

Applicable Not applicable

(4) Provision for bad debts

Applicable Not applicable

Among them, the amount of bad debt provision recovered or reversed in the current period

is significant:

Applicable Not applicable

(5) Contract assets actually written off in the reporting period

Applicable Not applicable

Significant write-off of contract assets:

Applicable Not applicable

Contract assets write-off description:

Applicable Not applicable

Other notes

Applicable Not applicable

7. Receivables financing

(1) Classification of receivables financing

Applicable Not applicable

Unit: Yuan (RMB)

Items	Ending balance	Opening balance
Bank notes receivable	29,894,045.89	18,402,991.89
Total	29,894,045.89	18,402,991.89

(2) Financing of receivables of the Company pledged at the end of the period

Applicable Not applicable

(3) Financing of receivables endorsed or discounted by the Company at the end of the period and not yet due at the balance sheet date

Applicable Not applicable

(4) Classified disclosure by bad debt provision method

Applicable Not applicable

Individual provision for bad debts:

Applicable Not applicable

Description of individual provision for bad debts:

Applicable Not applicable

Provision for bad and doubtful debts based on portfolio:

Applicable Not applicable

If the provision for bad debt is accrued in accordance with the general model of expected credit loss

Applicable Not applicable

Classification basis of each stage and provision ratio for bad debts

None

Description of significant changes in the book balance of receivables financing with changes in loss provision in the current period:

Applicable Not applicable

(5) Provision for bad debts

Applicable Not applicable

Among them, the amount of bad debt provision recovered or reversed in the current period is significant:

Applicable Not applicable

(6) Receivables financing actually written off in the reporting period

Applicable Not applicable

Significant write-off of receivables financing:

Applicable Not applicable

Receivables financing write-off description:

Applicable Not applicable

(7) Change of increase/decrease and fair value of accounts receivable financing in the reporting period:

Applicable Not applicable

(8) Other notes:

Applicable Not applicable

8. Prepayments**(1) Prepayments are presented based on aging**

Applicable Not applicable

Unit: Yuan (RMB)

Aging	Ending balance		Opening balance	
	Amount	Proportion (%)	Amount	Proportion (%)
Within 1 year	33,069,432.26	95.75	27,329,562.54	92.04
1 to 2 years	745,481.70	2.16	2,187,073.64	7.36
2 to 3 years	645,556.57	1.87	91,881.01	0.31
Over 3 years	77,128.39	0.22	86,103.17	0.29
Total	34,537,598.92	100.00	29,694,620.36	100.00

Description of the reasons for the untimely settlement of prepayments with an age of more than 1 year and significant amounts:

As of December 31, 2025, there were no prepayments with an aging of more than one year and a material amount.

(2) Prepayments to the top five debtors of the ending balance collected based on the debtors of the prepayments

Applicable Not applicable

Unit: Yuan (RMB)

Organization name	Ending balance	Proportion in total ending balance of prepayments (%)
KISKA Brand Design (Shanghai) Co., Ltd.	3,404,066.79	9.86
Shanghai Heyan Cultural Development Co., Ltd.	1,698,113.21	4.92
Beijing Tianyukong Interactive Advertising Co., Ltd.	1,450,000.00	4.20
Beijing Feishu Technology Co., Ltd.	1,412,185.55	4.09
X-Rite (Shanghai) Color Management Co., Ltd.	1,000,000.00	2.90
Total	8,964,365.55	25.97

Other notes:

Applicable Not applicable

9. Other receivables**Items Presentation**

Applicable Not applicable

Unit: Yuan (RMB)

Items	Ending balance	Opening balance
Interest receivables	612,494.08	589,790.01
Other receivables	25,737,854.71	27,083,373.92
Total	26,350,348.79	27,673,163.93

Other notes:

Applicable Not applicable

Interest receivables**(1) Classification of interest receivable**

Applicable Not applicable

Unit: Yuan (RMB)

Items	Ending balance	Opening balance
Interest of accounts receivable	612,494.08	589,790.01
Total	612,494.08	589,790.01

(2) Significant overdue interest

Applicable Not applicable

(3) Classified disclosure by bad debt provision method

Applicable Not applicable

Individual provision for bad debts:

Applicable Not applicable

Description of individual provision for bad debts:

Applicable Not applicable

Provision for bad and doubtful debts based on portfolio:

Applicable Not applicable

(4) If the provision for bad debt is accrued in accordance with the general model of expected credit loss

Applicable Not applicable

Classification basis of each stage and provision ratio for bad debts

None

Description of significant changes in the book balance of interest receivables with changes in loss provision in the current period:

Applicable Not applicable

(5) Provision for bad debts

Applicable Not applicable

Among them, the amount of bad debt provision recovered or reversed in the current period is significant:

Applicable Not applicable

(6) Interest receivables actually written off in the reporting period

Applicable Not applicable

Significant write-off of interest receivables:

Applicable Not applicable

Interest receivables write-off description:

Applicable Not applicable

Other notes:

Applicable Not applicable

Dividend receivables

(1) Dividend receivables

Applicable Not applicable

(2) Significant dividends receivables with age exceeding 1 year

Applicable Not applicable

(3) Classified disclosure by bad debt provision method

Applicable Not applicable

Individual provision for bad debts:

Applicable Not applicable

Description of individual provision for bad debts:

Applicable Not applicable

Provision for bad and doubtful debts based on portfolio:

Applicable Not applicable

(4) If the provision for bad debt is accrued in accordance with the general model of

expected credit loss

Applicable Not applicable

Classification basis of each stage and provision ratio for bad debts

None

Description of significant changes in the book balance of dividend receivable with changes in loss provision in the current period:

Applicable Not applicable

(5) Provision for bad debts

Applicable Not applicable

Among them, the amount of bad debt provision recovered or reversed in the current period is significant:

Applicable Not applicable

(6) Dividend receivables actually written off in the reporting period

Applicable Not applicable

Significant write-off of dividend receivables:

Applicable Not applicable

Dividend receivables write-off description:

Applicable Not applicable

Other notes:

Applicable Not applicable

Other receivables**(1) Disclosed based on aging**

Applicable Not applicable

Unit: Yuan (RMB)

Aging	Ending book balance	Opening book balance
Within 1 year	15,039,089.07	24,894,462.24
Sub-total within 1 year	15,039,089.07	24,894,462.24
1 to 2 years	9,269,477.82	1,426,634.99
2 to 3 years	889,287.38	265,071.50
Over 3 years	1,098,800.00	1,088,203.54
Total	26,296,654.27	27,674,372.27

(2) Classification based on the nature of fund

Applicable Not applicable

Unit: Yuan (RMB)

Nature of the fund	Ending book balance	Opening book balance
Three guarantees	7,371,347.55	4,906,629.65
Deposits	12,517,051.15	13,512,757.95
Advance to employees	3,500,000.00	
Rent and utilities	1,234,902.58	2,891,839.40
Others	1,673,352.99	6,363,145.27
Total	26,296,654.27	27,674,372.27

(3) Provision for bad debts√ Applicable Not applicable

Unit: Yuan (RMB)

Bad debt provision	Stage 1	Stage 2	Stage 3	Total
	12-month expected credit losses	Lifetime ECLs (no credit impairment incurred)	Lifetime ECLs (credit impairment already incurred)	
Balance as of January 1, 2025	42,998.35		548,000.00	590,998.35
Transfer out	2,198.79		30,000.00	32,198.79
Balance as of December 31, 2025	40,799.56		518,000.00	558,799.56

Classification basis of each stage and provision ratio for bad debts

None

Note to the significant changes in the book balance of other receivables with changes in provision for loss in the reporting period:

 Applicable Not applicable

The amount of provision for bad debts in the reporting period and the basis for assessing whether the credit risk of financial instruments has increased significantly.

 Applicable Not applicable**(4) Provision for bad debts**√ Applicable Not applicable

Unit: Yuan (RMB)

Categories	Opening balance	Amount of movement during the reporting period				Ending balance
		Provision	Recovery or reversal	Charge-off or write-off	Other changes	
Bad debt provision	590,998.35		32,198.79			558,799.56

Total	590,998.35		32,198.79			558,799.56
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Where a significant amount of the reserve for bad debt recovered or reversed during the reporting period:

Applicable Not applicable

(5) Other receivables actually written off in the reporting period

Applicable Not applicable

Significant write-off of other receivables:

Applicable Not applicable

Other receivables write-off description:

Applicable Not applicable

(6) Other receivables owed by the top five debtors based on the ending balance

Applicable Not applicable

Unit: Yuan (RMB)

Organization name	Ending balance	Proportion in total ending balance of other receivables	Nature of Payment	Aging	Bad debt reserve Ending balance
CÔNG TY TNHH MỘT THÀNH VIÊN	4,891,070.13	18.60	Deposits	1-2 years	
Taizhou Xindayang Electric Vehicle Co., Ltd.	3,500,000.00	13.31	Consideration for Equity Transfer	Within 1 year	
PT ESR INDONESIA PROPERTIES ON	2,396,165.98	9.11	Deposits	1-2 years	
Zhejiang Tianchang Supply Chain Management Co., Ltd.	1,350,000.00	5.13	Deposits	Within 1 year	
Jinghai County Office of the State Taxation Administration, Tianjin	523,434.78	1.99	Others	Within 2 year	

Total	12,660,670.89	48.14	/	/	
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(7) Presentation in other receivables due to centralized management of funds

Applicable Not applicable

Other notes:

Applicable Not applicable

10. Inventories**(1) Classification of inventories**

Applicable Not applicable

Unit: Yuan (RMB)

Items	Ending balance			Opening balance		
	Book balance	Provision for write-down of inventories / impairment of costs to fulfil a contract	Book value	Book balance	Provision for write-down of inventories / impairment of costs to fulfil a contract	Book value
Raw materials	400,677,48 7.00	1,042,196.76	399,635,29 0.24	259,287, 428.23	2,841,114.62	256,446, 313.61
Finished goods	476,148,59 1.54	1,527,898.26	474,620,69 3.28	573,377, 077.40	19,077,533.39	554,299, 544.01
Total	876,826,07 8.54	2,570,095.02	874,255,98 3.52	832,664, 505.63	21,918,648.01	810,745, 857.62

(2) Data resources recognized as inventory

Applicable Not applicable

(3) Provision for write-down of inventories / impairment of costs to fulfil a contract

Applicable Not applicable

Unit: Yuan (RMB)

Items	Opening balance	Amount increased in the reporting period		Decrease in the reporting period		Ending balance
		Provision	Others	Reversal or write-off	Others	
Raw materials	2,841,114.62	1,069,652.74		2,868,570.60		1,042,196. 76
Finished goods	19,077,533.3 9	1,846,284.48		19,395,919.61		1,527,898. 26
Total	21,918,648.0 1	2,915,937.22		22,264,490.21		2,570,095. 02

Reasons for reversal or write-off of provision for write-down of inventories in the current period

Applicable Not applicable

In 2025, the Company transferred provision for inventories decline of RMB 22,264,490.21 due to sales.

Provision for write-down of inventories by portfolio

Applicable Not applicable

Accrual criteria for provision for write-down of inventories by portfolio

Applicable Not applicable

(4) Calculation standard and basis to the amount of capitalized borrowing costs involved in the ending balance of inventories

Applicable Not applicable

(5) Note to the current amortization amount of contract performance costs

Applicable Not applicable

Other notes

Applicable Not applicable

11. Held-for-sale assets

Applicable Not applicable

12. Current portion of non-current assets

Applicable Not applicable

Unit: Yuan (RMB)

Items	Ending balance	Opening balance
Current portion of non-current assets	3,836,220,422.59	2,132,945,383.57
Total	3,836,220,422.59	2,132,945,383.57

Debt investment due within one year

Applicable Not applicable

Other debt investments due within one year

Applicable Not applicable

Other notes to non-current assets due within one year

As of December 31, 2025, the Group issued bank acceptance bills pledged with three-year time deposits maturing within one year amounting to RMB 2,901,970,833.33 (As of December 31, 2024: RMB 1,930,000,000.00), see Note "Section 8 Financial Report VII. 31. Assets restricted in ownership or right of use".

13. Other current assets√ Applicable Not applicable

Unit: Yuan (RMB)

Items	Ending balance	Opening balance
Input VAT to be credited	286,039,706.87	219,362,325.76
CIT paid in advance	41,064,907.38	18,735,312.16
Total	327,104,614.25	238,097,637.92

14. Debt investment**(1) About debt investment** Applicable Not applicable

Changes in provision for impairment of debt investments in the current period

 Applicable Not applicable**(2) Significant debt investment at the end of the reporting period** Applicable Not applicable**(3) Provision for impairment** Applicable Not applicable

Classification basis of each stage and provision ratio for bad debts

None

Description of significant changes in the book balance of debt investment

with changes in loss provision in the current period:

 Applicable Not applicable

The amount of provision for impairment in the reporting period and the basis for assessing whether the credit risk of financial instruments has increased significantly.

 Applicable Not applicable**(4) Debt investment actually written off in the reporting period** Applicable Not applicable

Significant write-off of debt investment:

 Applicable Not applicable

Debt investment write-off description:

 Applicable Not applicable

Other notes:

Applicable Not applicable

15. Other debt investment

(1) About other debt investment

Applicable Not applicable

Changes in provision for impairment of other debt investments in the current period

Applicable Not applicable

(2) Significant other debt investment at the end of the reporting period

Applicable Not applicable

(3) Provision for impairment

Applicable Not applicable

Classification basis of each stage and provision ratio for bad debts

None

Description of significant changes in the book balance of other debt investment

with changes in loss provision in the current period:

Applicable Not applicable

The amount of provision for impairment in the reporting period and the basis for assessing whether the credit risk of financial instruments has increased significantly.

Applicable Not applicable

(4) Other debt investment actually written off in the reporting period

Applicable Not applicable

Significant write-off of other debt investment:

Applicable Not applicable

Other debt investment write-off description:

Applicable Not applicable

Other notes:

Applicable Not applicable

16. Long-term receivables

(1) Provision for long-term receivables

Applicable Not applicable

(2) Classified disclosure by bad debt provision method

Applicable Not applicable

Individual provision for bad debts:

Applicable Not applicable

Description of individual provision for bad debts:

Applicable Not applicable

Provision for bad and doubtful debts based on portfolio:

Applicable Not applicable

(3) If the provision for bad debt is accrued in accordance with the general model of expected credit loss

Applicable Not applicable

Classification basis of each stage and provision ratio for bad debts

None

Description of significant changes in the book balance of long-term receivables with changes in loss provision in the current period:

Applicable Not applicable

The amount of provision for bad debts in the reporting period and the basis for assessing whether the credit risk of financial instruments has increased significantly.

Applicable Not applicable

(4) Provision for bad debts

Applicable Not applicable

Among them, the amount of bad debt provision recovered or reversed in the current period is significant:

Applicable Not applicable

(5) Long-term receivables actually written off in the reporting period

Applicable Not applicable

Significant write-off of long-term receivables:

Applicable Not applicable

Long-term receivables write-off description:

Applicable Not applicable

Other notes:

□ Applicable √ Not applicable

17. Long-term equity investments**(1) About long-term equity investments**

√ Applicable □ Not applicable

Unit: Yuan (RMB)

Investees	Opening balance (book value)	Increase/ Decrease (+ / -) in the reporting period								Ending balance	Impairment at the end of the year
		Increase	Decrease	Investment income under the equity method	Other comprehensive income	Other equity movement	Cash dividend declared	Provision for impairment	Others		
I. Joint Venture											
Zhejiang Xinchuangling		9,200,000.00		-52,045.00						9,147,955.00	
Chongqing Chuangling		4,800,000.00		-5,567.35						4,794,432.65	
Sub-total		14,000,000.00		-57,612.35						13,942,387.65	
II. Associates											
Shanghai Culture		1,184,162.44		643.58						1,184,806.02	
Tianjin Jemma	28,277,112.99			9,523,638.74			8,000,000.00			29,800,751.73	
Beijing Zhongzhong	21,365,669.55		12,832,200.00	-8,533,469.55							
Chongqing Xintai	17,278,070.08			2,048,003.62						19,326,073.70	
Guangxi Ningfu	48,974,557.17			1,373,378.08						50,347,935.25	
234 Moulding	3,280,345.91		4,000,000.00	719,654.09							
Tianjin Chuangling	4,062,834.26	2,000,000.00		2,838,107.97						8,900,942.23	
Ningbo Babi	19,098,163.14			-1,901,031.32						17,197,131.82	
Wuxi Sales	11,552,219.13		4,000,000.00	944,871.67		-8,157,593.88	339,496.92			0.00	

Chongqing Sanjing	4,496,961.38			3,361,745.84					7,858,707.22
Gongqingcheng Yizhangwangchao		31,800,000.00		-86,140.07					31,713,859.93
Chongqing Tanglong		8,181,900.00		-1,008,165.04					7,173,734.96
Hangzhou Sales	5,590,702.65			2,029,897.36			946,166.01		6,674,434.00
Sub-total	163,976,636.26	43,166,062.44	20,832,200.00	11,311,134.97		-8,157,593.88	9,285,662.93		180,178,376.86
Total	163,976,636.26	57,166,062.44	20,832,200.00	11,253,522.62		-8,157,593.88	9,285,662.93		194,120,764.51

(2) Impairment test of long-term equity investments

Applicable Not applicable

18. Other equity instrument investment**(1) About other equity instrument investment**

Applicable Not applicable

(2) Description of derecognition in the current period

Applicable Not applicable

Other notes:

Applicable Not applicable

19. Other non-current financial assets

Applicable Not applicable

Other notes:

Applicable Not applicable

20. Investment properties

Measurement model for investment-oriented real estate

(1) Investment properties measured based on the cost method

Unit: Yuan (RMB)

Items	Buildings	Land use rights	Total
I. Original book value			
1. Opening balance	237,217,553.41	74,456,169.46	311,673,722.87

2. Amount increased in the reporting period	214,510,732.64	57,100,005.00	271,610,737.64
(1) Inventories/fixed assets/construction in process transferred in	214,510,732.64	57,100,005.00	271,610,737.64
3. Amount decreased in the reporting period	51,111.50		51,111.50
(1) Disposals	51,111.50		51,111.50
4. Ending balance	451,677,174.55	131,556,174.46	583,233,349.01
II. Accumulative depreciation and accumulative amortization			
1. Opening balance	94,669,353.96	11,454,795.26	106,124,149.22
2. Amount increased in the reporting period	81,711,967.26	14,523,812.64	96,235,779.90
(1) Depreciation and amortisation provided during the year	18,705,865.55	2,247,311.56	20,953,177.11
(2) Transfer into fixed assets or intangible assets	63,006,101.71	12,276,501.08	75,282,602.79
3. Amount decreased in the reporting period	21,729.45		21,729.45
(1) Disposal	21,729.45		21,729.45
4. Ending balance	176,359,591.77	25,978,607.90	202,338,199.67
III. Provision for impairment			
1. Amount increased in the reporting period			
2. Amount decreased in the reporting period			
3. Ending balance			
IV. Book value			
1. Book value at the end of the reporting period	275,317,582.78	105,577,566.56	380,895,149.34
2. Book value at the beginning of the reporting period	142,548,199.45	63,001,374.20	205,549,573.65

(2) Investment property with no title certificate

Applicable Not applicable

(3) Impairment testing of investment properties measured at cost

Applicable Not applicable

Other notes

√ Applicable Not applicable

As of December 31, 2025, the carrying amount of investment property leased out under operating leases was RMB 380,895,149.34 (As of December 31, 2024: RMB 205,549,573.65).

21. Fixed asset**Items Presentation**√ Applicable Not applicable

Unit: Yuan (RMB)

Items	Ending balance	Opening balance
Fixed asset	5,307,445,534.63	3,674,083,548.33
Disposal of fixed assets		46,908.58
Total	5,307,445,534.63	3,674,130,456.91

Other notes:

√ Applicable Not applicable

As of December 31, 2025, the Company had no fixed assets with restricted ownership (As of December 31, 2024: please refer to "Section 8 Financial Report VII. 31. Assets restricted in ownership or right of use" for details on the Company's fixed assets with restricted ownership).

Fixed asset**(1) About fixed assets**√ Applicable Not applicable

Unit: Yuan (RMB)

Items	Buildings	Machinery and equipment	Vehicles	Office equipment	Electronic equipment	Production tools	Total
I. Original book value:							
1. Opening balance	3,324,107,680.88	927,083,348.90	42,810,333.40	49,335,275.66	85,269,580.88	803,953,162.71	5,232,559,382.43
2. Amount increased in the reporting period	1,721,555,648.58	444,693,779.87	14,223,113.61	30,061,629.71	20,558,782.65	206,870,295.34	2,437,963,249.76
(1) Purchases	15,461,619.26	78,609,327.44	13,824,235.00	13,132,449.26	16,049,533.36	36,579,132.08	173,656,296.40

(2) Transfers from construction in progress	1,706,094,029.32	366,084,452.43	398,878.61	16,929,180.45	4,502,689.10	170,291,163.26	2,264,300,393.17
(3) Increase from business combinations					6,560.19		6,560.19
3. Amount decreased in the reporting period	284,578,726.70	92,866,056.54	2,339,357.65	6,620,602.83	7,202,349.24	63,284,323.52	456,891,416.48
(1) Disposals or retirements	3,173,754.42	85,038,559.03	2,198,710.66	6,449,837.91	7,058,521.33	45,843,035.63	149,762,418.98
(2) Transfers to investment property	214,510,732.64						214,510,732.64
(3) Disposal of subsidiaries	66,894,239.64	7,827,497.51	140,646.99	170,764.92	143,827.91	17,441,287.89	92,618,264.86
4. Ending balance	4,761,084,602.76	1,278,911,072.23	54,694,089.36	72,776,302.54	98,626,014.29	947,539,134.53	7,213,631,215.71
II. Accumulated depreciation							
1. Opening balance	753,697,557.54	298,018,357.61	34,130,704.53	30,543,707.03	57,161,557.61	373,539,716.69	1,547,091,601.01
2. Amount increased in the reporting period	192,559,231.27	84,311,771.45	4,116,075.45	5,335,874.78	14,685,371.44	218,998,029.14	520,006,353.53
(1) Provision	192,559,231.27	84,311,771.45	4,116,075.45	5,335,874.78	14,685,371.44	218,998,029.14	520,006,353.53
3. Amount decreased in the reporting period	73,253,485.92	37,281,669.56	1,974,664.44	5,463,606.88	6,251,602.77	36,942,898.93	161,167,928.50
(1) Disposals or retirements	503,228.55	35,708,446.38	1,946,871.63	5,452,688.43	6,210,299.26	34,650,717.57	84,472,251.82
(2) Transfers to investment property	63,006,101.71						63,006,101.71
(3) Disposal of subsidiaries	9,744,155.66	1,573,223.18	27,792.81	10,918.45	41,303.51	2,292,181.36	13,689,574.97
4. Ending balance	873,003,302.89	345,048,459.50	36,272,115.54	30,415,974.93	65,595,326.28	555,594,846.90	1,905,930,026.04
III. Impairment provision							

1. Opening balance	576,621.20	10,636,207.13		76,207.52	13,299.60	81,897.64	11,384,233.09
2. Amount increased in the reporting period		255,655.04				1,888,599.13	2,144,254.17
(1) Provision		255,655.04				1,888,599.13	2,144,254.17
3. Amount decreased in the reporting period	576,621.20	10,636,207.13		76,207.52	13,299.60	1,970,496.77	13,272,832.22
(1) Disposals or retirements	576,621.20	10,636,207.13		76,207.52	13,299.60	1,970,496.77	13,272,832.22
4. Ending balance		255,655.04					255,655.04
IV. Book value							
1. Book value at the end of the reporting period	3,888,081,299.87	933,606,957.69	18,421,973.82	42,360,327.61	33,030,688.01	391,944,287.63	5,307,445,534.63
2. Book value at the beginning of the reporting period	2,569,833,502.14	618,428,784.16	8,679,628.77	18,715,361.11	28,094,723.67	430,331,548.38	3,674,083,548.33

(2) About temporarily idle fixed assets

Applicable Not applicable

(3) Fixed assets leased through operating lease

Applicable Not applicable

(4) About fixed assets without title certificate

Applicable Not applicable

Unit: Yuan (RMB)

Items	Book value	Reasons for property rights certificates not being completed
Zhejiang Vehicle Buildings	10,260,084.98	In progress
Lishui Vehicle Buildings	176,328,465.85	Unsettled construction
Chongqing Vehicle Buildings	369,340,897.20	Unsettled construction
Total	555,929,448.03	/

(5) Impairment test of fixed assets

Applicable Not applicable

Other notes:

Applicable Not applicable

As at December 31, 2025, the Group have no fixed assets with restricted ownership. (As at December 31, 2024, the Group's fixed assets with restricted ownership are detailed in "Section 10 Financial report - VII. 31. Assets restricted in ownership or right of use").

Disposal of fixed assets

Applicable Not applicable

Unit: Yuan (RMB)

Items	Ending balance	Opening balance
Disposal of fixed assets		46,908.58
Total		46,908.58

22. Construction in progress

Items Presentation

Applicable Not applicable

Unit: Yuan (RMB)

Items	Ending balance	Opening balance
Construction in progress	2,333,660,490.82	2,045,233,914.83
Engineering supplies	1,225,375.48	2,908,901.42
Total	2,334,885,866.30	2,048,142,816.25

Other notes:

As of December 31, 2025, the Group had no fixed assets with restricted ownership (As of December 31, 2024: please refer to "Section 8 Financial Report VII. 31. Assets restricted in ownership or right of use " for details on the Group's fixed assets with restricted ownership).

Applicable Not applicable

Construction in progress

(1) About construction in progress

Applicable Not applicable

Unit: Yuan (RMB)

Items	Ending balance			Opening balance		
	Book balance	Impairment reserve	Book value	Book balance	Impairment reserve	Book value
Fengxian Industrial Park Project	883,879,444.16		883,879,444.16	71,532,024.24		71,532,024.24

Lanzhou New District Industrial Park Project	623,611,583.20		623,611,583.20	177,118,342.08		177,118,342.08
Aima Technology Headquarters Building	381,377,413.32		381,377,413.32	232,784,675.34		232,784,675.34
Lishui Vehicle's overall construction project	155,825,669.20		155,825,669.20	513,430,421.92		513,430,421.92
Chongqing Vehicle's smart factory	173,846,628.98		173,846,628.98	962,517,914.83		962,517,914.83
Others	115,119,751.96		115,119,751.96	87,850,536.42		87,850,536.42
Total	2,333,660,490.82		2,333,660,490.82	2,045,233,914.83		2,045,233,914.83

(2) Movements of important construction in progress projects in the reporting period

√ Applicable □ Not applicable

Unit: Yuan (RMB)

Project name	Budget	Opening balance	Addition	Transferred to the fixed assets	Other decreases	Ending balance	The proportion of projects investment accounted for budget (%)	Project Progress	Accumulated amount of interest capitalization	Where: Capitalized amount of interest in the current period	Interest capitalization rate of the current period (%)	Source of funds
Fengxian Industrial Park Project	3,341,552,000.00	71,532,024.24	818,637,719.55	-6,290,299.63		883,879,444.16	29.21					Own funds
Chongqing Vehicle's smart factory	1,435,150,000.00	962,517,914.83	186,787,944.82	-975,459,230.67		173,846,628.98	80.08					Own funds

Lishui Vehicle's overall construction project	1,500,000.00	513,430,421.92	437,392,321.99	-794,997,074.71		155,825,669.20	68.23		136,128,178.89	38,119,905.30	2.55	Funds raised
Aima Technology Headquarters Building	544,140,000.00	232,784,675.34	186,826,844.37	-38,234,106.39		381,377,413.32	77.11					Own funds
Lanzhou New District Industrial Park Project	2,039,462,400.00	177,118,342.08	449,376,986.64	-2,883,745.52		623,611,583.20	37.32					Own funds
Total	8,860,304,400.00	1,957,383,378.41	2,079,021,817.37	-1,817,864,456.92		2,218,540,738.86	/	/	136,128,178.89	38,119,905.30	/	/

(3) Provision for impairment of construction in progress in the reporting period

Applicable Not applicable

(4) Impairment test of construction in progress

Applicable Not applicable

Other notes

Applicable Not applicable

Engineering supplies

(1) About engineering supplies

Applicable Not applicable

23. Productive biological asset

(1) Productive biological asset by using the cost measurement model

Applicable Not applicable

(2) Impairment testing of productive biological asset measured at cost

Applicable Not applicable

(3) Productive biological asset by using the fair value measurement model

Applicable Not applicable

Other notes:

Applicable Not applicable

24. Oil and gas assets

(1) About oil and gas assets

Applicable Not applicable

(2) Impairment test of oil and gas assets

Applicable Not applicable

25. Right-of-use assets

(1) About right-of-use assets

Applicable Not applicable

Unit: Yuan (RMB)

Items	Buildings	Total
I. Original book value:		
1. Opening balance	58,017,065.66	58,017,065.66
2. Amount increased in the reporting period	2,673,150.40	2,673,150.40
Newly leased	2,673,150.40	2,673,150.40
3. Amount decreased in the reporting period	4,588,512.56	4,588,512.56
Expiration of lease contract	4,588,512.56	4,588,512.56
4. Ending balance	56,101,703.50	56,101,703.50
II. Accumulative depreciation		
1. Opening balance	15,176,991.31	15,176,991.31
2. Amount increased in the reporting period	19,024,668.95	19,024,668.95
(1) Depreciation provided during the year	19,024,668.95	19,024,668.95
3. Amount decreased in the reporting period	628,578.90	628,578.90
(1) Disposals	628,578.90	628,578.90
4. Ending balance	33,573,081.36	33,573,081.36
III. Provision for impairment		
1. Opening balance		
2. Amount increased in the reporting period		
(1) Provision		
3. Amount decreased in		

the reporting period		
(1) Disposal		
4. Ending balance		
IV. Book value		
1.Book value at the end of the reporting period	22,528,622.14	22,528,622.14
2.Book value at the beginning of the reporting period	42,840,074.35	42,840,074.35

(2) Impairment testing of right-of-use assets

Applicable Not applicable

26. Intangible assets**(1) About the intangible assets**

Applicable Not applicable

Unit: Yuan (RMB)

Items	Land use rights	Software	Trademarks	Total
I. Original book value:				
1. Opening balance	1,092,858,867.64	277,582,231.01	3,038,479.58	1,373,479,578.23
2. Amount increased in the reporting period	5,094,016.43	40,832,297.33	518,867.92	46,445,181.68
(1) Purchase		8,033,773.62		8,033,773.62
(2) Transfers from construction in progress	5,094,016.43	32,798,523.71	518,867.92	38,411,408.06
(3) Internal research and development				
(4) Increase from business combinations				
3. Amount decreased in the reporting period	147,093,112.16	16,330,455.57	6,598.76	163,430,166.49
(1) Disposal		16,027,064.59		16,027,064.59
(2) Transfers to investment property	57,100,005.00			57,100,005.00

(3) Disposal of subsidiaries	89,993,107.16	303,390.98	6,598.76	90,303,096.90
4. Ending balance	950,859,771.91	302,084,072.77	3,550,748.74	1,256,494,593.42
II. Accumulative amortization				
1. Opening balance	95,871,193.18	156,431,708.61	2,140,223.44	254,443,125.23
2. Amount increased in the reporting period	20,510,304.65	55,749,453.24	343,032.77	76,602,790.66
(1) Provision	20,510,304.65	55,749,453.24	343,032.77	76,602,790.66
3.Amount decreased in the reporting period	13,873,522.02	8,965,052.96	2,582.07	22,841,157.05
(1) Disposal		8,891,952.03		8,891,952.03
(2) Transfers to investment property	12,276,501.08			12,276,501.08
(3) Disposal of subsidiaries	1,597,020.94	73,100.93	2,582.07	1,672,703.94
4. Ending balance	102,507,975.81	203,216,108.89	2,480,674.14	308,204,758.84
III. Provision for impairment				
1. Opening balance				
2. Amount increased in the reporting period				
(1) Provision				
3.Amount decreased in the reporting period				
(1) Disposal				
4. Ending balance				
IV. Book value				
1.Book value at the end of the reporting period	848,351,796.10	98,867,963.88	1,070,074.60	948,289,834.58
2.Book value at the beginning of the reporting period	996,987,674.46	121,150,522.40	898,256.14	1,119,036,453.00

The proportion of intangible assets formed through internal R&D to the balance of intangible assets at the end of the period was nil.

(2) Data resources recognized as intangible assets

Applicable Not applicable

(3) About the land use rights without title certificate

Applicable Not applicable

(4) Impairment test of intangible assets

Applicable Not applicable

Other notes:

Applicable Not applicable

As of December 31, 2025, the Group had no intangible assets with restricted ownership (As of December 31, 2024: please refer to "Section 8 Financial Report VII. 31. Assets restricted in ownership or right of use" for details on the Group's fixed assets with restricted ownership).

27. Goodwill

(1) Original book value of the goodwill

Applicable Not applicable

Unit: Yuan (RMB)

Name of investee or matters forming goodwill	Opening balance	Amount increased in the reporting period	Amount decreased in the reporting period	Ending balance
		Increase due to business combinations	Disposal	
Today Sunshine	7,022,920.51		7,022,920.51	
Aima USA	7,325,514.52			7,325,514.52
Total	14,348,435.03		7,022,920.51	7,325,514.52

(2) Provision for impairment of the goodwill

Applicable Not applicable

(3) Relevant information of the assets group or portfolio of the assets groups where the goodwill is located

Applicable Not applicable

Name	Composition and basis of asset group or portfolio	Operating segments and basis	Consistent with prior years
Aima USA	Consists of Aima USA , which generates cash inflows that	For internal management purposes, the asset group portfolio is attributable to the	applicable

	are independent of those generated by other assets or groups of assets	Aima USA asset group	
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Changes in asset groups or portfolio of assets groups

Applicable Not applicable

Other notes

Applicable Not applicable

In April 2025, the Company disposed of Jinri Yangguang, resulting in a decrease in goodwill of RMB 7,022,920.51.

(4) Specific method for determining recoverable amount

The recoverable amount is determined at fair value less costs to sell

Applicable Not applicable

The recoverable amount is determined at the present value of the expected future cash flows

Applicable Not applicable

Unit: Yuan (RMB)

Reasons for the difference between the above information and the information used in the

Items	Book value	Recoverable amount	Impairment amount	Years of the forecast period	Key parameters of the forecast period (growth rate, profit margin, etc.)	Basis for determining parameters during the forecast period	Key parameters of the stabilization period (growth rate, profit margin, discount rate, etc.)	Determination basis of key parameters for stabilization period
Aima USA	14,363,753.96	29,360,718.47		5	The discount rate is 15.50%		Perpetual revenue growth rate 2.1%, discount rate 15.50%	Based on the past performance of the asset group and expectations for future development
Total	14,363,753.96	29,360,718.47		/	/	/	/	/

previous year's impairment test or external information

Applicable Not applicable

Reasons for the difference between the information used in the impairment test of the previous year and the actual situation of the current year

Applicable Not applicable

(5) Performance commitments and impairment of goodwill

There is a performance commitment when goodwill is formed and the reporting period or the previous period is within the performance commitment period

Applicable Not applicable

Other notes

Applicable Not applicable

28. Long-term prepaid expenses

Applicable Not applicable

Unit: Yuan (RMB)

Items	Opening balance	Amount increased in the reporting period	Amount amortized in the reporting period	Other decrease	Ending balance
Refurbishment payment	11,376,344.86	24,903,137.08	9,525,270.51	3,171,579.64	23,582,631.79
Payment for the improvement of the rented fixed assets	338,751.71	1,108,810.43	424,073.09		1,023,489.05
Others	28,920,860.87	29,997,988.66	20,644,987.51		38,273,862.02
Total	40,635,957.44	56,009,936.17	30,594,331.11	3,171,579.64	62,879,982.86

29. Deferred tax assets/liabilities

(1) Deferred tax asset before being offset

Applicable Not applicable

Unit: Yuan (RMB)

Items	Ending balance		Opening balance (Restated)	
	Deductible temporary differences	Deferred tax assets	Deductible temporary differences	Deferred tax Assets
Deferred income	602,451,092.56	125,518,953.86	461,046,793.98	92,742,863.25
Bad debt provision	23,067,925.53	5,346,888.43	19,452,854.60	4,752,650.92
Provision of	1,025,418.13	153,812.72	19,288,087.53	4,771,801.46

inventories				
Depreciation book-tax difference of fixed assets	5,960,707.31	925,082.06	3,790,707.97	945,287.99
Deductible loss	596,699,330.64	128,966,117.98	194,878,166.18	42,500,272.22
Provision for impairment of fixed assets	255,655.04	63,913.76	11,384,233.09	1,812,147.36
Investment losses of associates	90,085,496.49	22,521,374.12	90,557,078.23	22,583,561.73
Sales rebates and rewards	590,490,750.90	117,249,725.56	539,766,550.80	102,233,257.74
Lease liability	5,840,331.39	1,122,284.00	7,110,988.95	637,321.23
Share-based payment	51,467,822.29	10,841,031.95	169,068,634.77	40,511,580.72
Accrued expenses	26,262,030.64	3,671,323.68	35,133,169.89	7,617,491.95
Profit or loss from changes in fair value			5,597,752.01	1,399,438.00
Total	1,993,606,560.92	416,380,508.12	1,557,075,018.00	322,507,674.57

(2) Deferred tax liabilities before being offset

√ Applicable □ Not applicable

Unit: Yuan (RMB)

Items	Ending balance		Opening balance (Restated)	
	Taxable temporary differences	Deferred tax Liabilities	Taxable temporary differences	Deferred tax Liabilities
Investment income of financial products	358,085,196.53	78,791,583.08	346,017,761.41	68,270,580.88
Depreciation of fixed assets	14,601,652.02	2,275,773.27	16,050,633.26	2,556,547.99
Deferred interest payments on occupancy fees	612,494.08	119,828.17	589,790.01	112,431.16
Profit or loss from associates	25,712,092.43	6,314,820.32	8,738,184.82	2,184,546.20
Right-of-use assets	6,303,588.23	1,201,445.05	7,627,195.64	752,975.00

Convertible bonds	145,934,421.76	36,483,605.44		
Fair value adjustment for business combinations not under common control			48,209,215.72	12,052,303.93
Total	551,249,445.05	125,187,055.33	427,232,780.86	85,929,385.16

(3) Net amount of deferred tax assets/liabilities after being offset√ Applicable Not applicable

Unit: Yuan (RMB)

Items	Ending balance		Opening Balance	
	Offset amount of deferred tax assets and liabilities	Balance of deferred tax assets or liabilities after offset	Offset amount of deferred tax assets and liabilities	Balance of deferred tax assets or liabilities after offset
Deferred tax assets	111,584,608.36	304,795,899.76	64,830,416.36	257,677,258.21
Deferred tax liability	111,584,608.36	13,602,446.97	64,830,416.36	21,098,968.80

(4) Details of unrecognised deferred income tax assets√ Applicable Not applicable

Unit: Yuan (RMB)

Items	Ending balance	Opening balance
Deductible temporary differences	5,629,490.65	
Deductible tax losses	141,728,486.28	116,264,226.15
Total	147,357,976.93	116,264,226.15

(5) Unrecognised deferred tax assets arising from deductible tax losses will expire in the following years√ Applicable Not applicable

Unit: Yuan (RMB)

Year	Amount at the end of the reporting period	Amount at the year beginning	Remarks
2026		16,011,076.98	
2027		15,576,112.31	
2028	2,353,318.39	19,903,406.15	
2029	35,794,548.71	63,150,435.12	
2030 and thereafter	103,580,619.18	1,623,195.59	
Total	141,728,486.28	116,264,226.15	/

Other notes:

Applicable Not applicable

The cumulative tax losses available for carry-forward amounting to RMB 7,991,911.79 (as of December 31, 2024: RMB 1,623,195.59) incurred by the Group's subsidiaries in Hong Kong and the United States can be carried forward indefinitely; the cumulative tax losses available for carry-forward amounting to RMB 133,736,574.49 (as of December 31, 2024: RMB 114,641,030.56) incurred by subsidiaries in mainland China, Indonesia, and Vietnam can be carried forward for five years from the year in which they are incurred.

30. Other non-current assets

Applicable Not applicable

Unit: Yuan (RMB)

Items	Ending balance			Opening balance		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
Three-year fixed deposit certificates	4,386,109,738.06		4,386,109,738.06	5,042,003,553.26		5,042,003,553.26
Store Decoration	159,503,194.02		159,503,194.02	226,149,857.36		226,149,857.36
Prepayment for land use right and equipment	101,098,724.05		101,098,724.05	251,223,222.38		251,223,222.38
Total	4,646,711,656.13		4,646,711,656.13	5,519,376,633.00		5,519,376,633.00

Other notes:

As of December 31, 2025, the Company issued bank acceptance bills pledged with three-year time deposits amounting to RMB 4,100,000,000.00 (As of December 31, 2024: RMB 4,101,970,833.33), see "Section 8 Financial Report VII. 31. Assets restricted in ownership or right of use " for details.

31. Assets restricted in ownership or right of use

Applicable Not applicable

Unit: Yuan (RMB)

Items	Ending balance				Opening balance			
	Book	Book	Restricted	Restri	Book	Book	Restricted	Restri

	balance	value	Type	cted Circu mstan ces	balance	value	Type	cted Circu mstan ces
Currency funds	473,334,448.37	473,334,448.37	Pledge	Note1	1,099,964,455.37	1,099,964,455.37	Pledge	Note1
Non-current assets due within one year	2,901,970,833.33	2,901,970,833.33	Pledge	Note2	1,930,000,000.00	1,930,000,000.00	Pledge	Note2
Other non-current assets	4,100,000,000.00	4,100,000,000.00	Pledge	Note2	4,101,970,833.33	4,101,970,833.33	Pledge	Note2
Fixed assets					56,944,502.69	56,944,502.69	Mortgage	Note3
Intangible assets					89,319,612.58	89,319,612.58	Mortgage	Note3
Total	7,475,305,281.70	7,475,305,281.70	/	/	7,278,199,403.97	7,278,199,403.97	/	/

Other notes:

Note 1: As of December 31, 2025, the Group issued bank acceptance bills pledged with margin deposits for bank acceptance bills amounting to RMB 334,596,081.30 (As of December 31, 2024: RMB 508,968,233.65); as of December 31, 2025, the Group issued bank acceptance bills pledged with one-year time deposits amounting to RMB 137,374,618.27 (As of December 31, 2024: RMB 590,853,689.64); and as of December 31, 2025, the Group had monetary funds frozen due to contract litigation amounting to RMB 1,363,748.80 (As of December 31, 2024: RMB 142,532.08).

Note 2: As of December 31, 2025, the Group issued bank acceptance bills pledged with three-year time deposits amounting to RMB 7,001,970,833.33 (As of December 31, 2024: RMB 6,031,970,833.33).

Note 3: As of December 31, 2025, the Group had no fixed assets mortgaged to secure bank borrowings (As of December 31, 2024: RMB 56,944,502.69); as of December 31, 2025, the Group had no intangible assets mortgaged to secure bank borrowings (As of December 31, 2024: RMB 89,319,612.58).

32. Short-term borrowings

(1) Classification of short-term borrowings

√ Applicable □ Not applicable

Unit: Yuan (RMB)

Items	Ending balance	Opening balance
Pledge loans		52,000,000.00
Credit loans	30,981,837.88	22,206,547.06
Total	30,981,837.88	74,206,547.06

Notes to the classification of short-term borrowings:

None

(2) Short-term borrowings overdue but still remaining outstanding

Applicable Not applicable

Short-term borrowings overdue but still remaining outstanding

Applicable Not applicable

Other notes

Applicable Not applicable

33. Transactional financial liabilities

Applicable Not applicable

Other notes

Applicable Not applicable

34. Derivative financial liabilities

Applicable Not applicable

35. Notes payable

(1) Presentation of notes payable

Applicable Not applicable

Unit: Yuan (RMB)

Categories	Ending balance	Opening balance
Commercial acceptance bill	1,745,708.38	
Bank acceptance notes	7,497,179,830.34	6,172,129,439.70
Total	7,498,925,538.72	6,172,129,439.70

Notes payable that due and unpaid at the end of the period were nil. The reason for the overdue payment is none.

36. Accounts payable

(1) Presentation of accounts payable

Applicable Not applicable

Unit: Yuan (RMB)

Items	Ending balance	Opening balance
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Accounts payable	2,836,007,796.22	3,193,348,043.78
Total	2,836,007,796.22	3,193,348,043.78

(2) Significant accounts payable with age exceeding 1 year or overdue

Applicable Not applicable

Other notes

Applicable Not applicable

37. Receipts in advance**(1) Presentation of receipts in advance**

Applicable Not applicable

Unit: Yuan (RMB)

Items	Ending balance	Opening balance
Factory building rent	25,246,873.01	20,548,178.82
Total	25,246,873.01	20,548,178.82

(2) Significant receipts in advance with age exceeding 1 year

Applicable Not applicable

(3) Amount and reasons for significant changes in book value during the reporting period

Applicable Not applicable

Other notes

Applicable Not applicable

38. Contract liabilities**(1) About contract liabilities**

Applicable Not applicable

Unit: Yuan (RMB)

Items	Ending balance	Opening balance
Advances from sales of goods	270,767,464.07	375,278,280.50
Sales rebates	619,688,372.39	539,968,118.00
Advances from service	704,062.12	373,194.34
Total	891,159,898.58	915,619,592.84

(2) Significant contract liabilities with age exceeding 1 year

Applicable Not applicable

(3) Amount and reasons for significant changes in book value during the reporting period

Applicable Not applicable

Unit: Yuan (RMB)

Items	Amount for change	Reason for change
Sales rebates	79,720,254.39	Volume-based sales rebates
Advances from sales of goods	-104,510,816.43	Drawdown of customer advances upon product pickup
Total	-24,790,562.04	/

Other notes

Applicable Not applicable

39. Employee benefits payable

(1) Employee benefits payable

Applicable Not applicable

Unit: Yuan (RMB)

Items	Opening balance	Increase in the reporting period	Decrease in the reporting period	Ending balance
I. Short-term employee benefits	232,613,115.24	1,482,873,526.34	1,483,991,291.17	231,495,350.41
II. Post-employment benefits-defined contribution plans	829,307.94	105,425,726.23	105,168,720.70	1,086,313.47
III. Dismissal compensation	0	24,151,088.01	24,077,168.01	73,920.00
Total	233,442,423.18	1,612,450,340.58	1,613,237,179.88	232,655,583.88

(2) Presentation of short-term remuneration

Applicable Not applicable

Unit: Yuan (RMB)

Items	Opening balance	Increase in the reporting period	Decrease in the reporting period	Ending balance
I. Wages or salaries, bonuses, allowances and subsidies	231,553,987.59	1,311,860,591.90	1,312,676,606.75	230,737,972.74
II. Staff welfare	126,106.56	64,730,962.16	64,754,074.44	102,994.28
III. Social security contributions	428,272.53	61,327,117.19	61,241,361.30	514,028.42
Including: Medical insurance	392,212.20	54,867,650.91	54,776,353.39	483,509.72
Work injury insurance	35,506.78	3,913,820.82	3,919,362.45	29,965.15

Maternity insurance	553.55	2,545,645.46	2,545,645.46	553.55
IV. Housing fund	378,780.00	39,617,013.68	39,957,962.68	37,831.00
V. Union running costs and employee education costs	125,968.56	1,551,244.81	1,574,689.40	102,523.97
VI. Other insurance for employees		3,786,596.60	3,786,596.60	
Total	232,613,115.24	1,482,873,526.34	1,483,991,291.17	231,495,350.41

(3) Presentation of the defined contribution plan√ Applicable Not applicable

Unit: Yuan (RMB)

Items	Opening balance	Increase in the reporting period	Decrease in the reporting period	Ending balance
1. Pension insurance	802,375.78	102,101,461.58	101,850,624.38	1,053,212.98
2. Unemployment insurance	26,932.16	3,324,264.65	3,318,096.32	33,100.49
Total	829,307.94	105,425,726.23	105,168,720.70	1,086,313.47

Other notes:

 Applicable Not applicable**40. Payable taxes**√ Applicable Not applicable

Unit: Yuan (RMB)

Items	Ending balance	Opening balance
Value-added tax	4,235,411.39	1,498,830.26
Stamp duty	4,736,916.88	5,395,554.35
Corporate income tax	68,842,496.74	105,888,688.22
Personal income tax	6,803,740.58	6,529,135.98
Land appreciation tax	3,091,489.77	3,352,473.96
Urban maintenance and construction tax	382,705.50	468,342.40
Education Surcharge	275,729.37	361,909.50
Others	9,438,532.50	5,704,127.62
Total	97,807,022.73	129,199,062.29

41. Other payables**(1) Items Presentation**√ Applicable Not applicable

Unit: Yuan (RMB)

Items	Ending balance	Opening balance
Other payables	1,346,329,040.54	1,113,614,408.14
Total	1,346,329,040.54	1,113,614,408.14

Other notes:

 Applicable Not applicable**(2) Interest payable**

Presentation of classification

 Applicable Not applicable

Significant overdue interest payable:

 Applicable Not applicable

Other notes:

 Applicable Not applicable**(3) Dividends payable**

Presentation of classification

 Applicable Not applicable**(4) Other payables**

Other payables stated based on nature of fund

 Applicable Not applicable

Unit: Yuan (RMB)

Items	Ending balance	Opening balance
Deposits	481,050,320.49	423,602,964.57
Money for subscription of restricted shares	321,040,089.37	199,603,185.00
Expenses accrued	138,066,164.79	132,999,982.28
Payable of equipment & engineering projects	354,176,131.04	281,627,166.26
Others	51,996,334.85	75,781,110.03
Total	1,346,329,040.54	1,113,614,408.14

Significant other payables with age exceeding 1 year

 Applicable Not applicable

Unit: Yuan (RMB)

Items	Ending balance	Cause of failure in repayment or carry-over
Security deposit of	253,445,449.42	Not overdue; business

suppliers		relationship remains active; deposit unrefunded.
Total	253,445,449.42	/

Other notes:

Applicable Not applicable

42. Held-for-sale liabilities

Applicable Not applicable

43. Non-current liabilities due within a year

Applicable Not applicable

Unit: Yuan (RMB)

Items	Ending balance	Opening balance
Bonds payable due within one year	16,666,647.53	8,332,796.13
Lease liabilities due within one year	11,683,039.80	22,416,998.39
Total	28,349,687.33	30,749,794.52

44. Other current liabilities

About other current liabilities

Applicable Not applicable

Unit: Yuan (RMB)

Items	Ending balance	Opening balance
Pending output VAT	35,369,310.42	50,074,445.79
Total	35,369,310.42	50,074,445.79

Increase/decrease of the short-term bonds payable:

Applicable Not applicable

Other notes:

Applicable Not applicable

45. Long-term borrowings

(1) Classification of long-term borrowings

Applicable Not applicable

Other notes:

Applicable Not applicable

46. Bonds payable**(1) Bonds payable**√ Applicable Not applicable

Unit: Yuan (RMB)

Items	Ending balance	Opening balance
Convertible bonds	1,864,105,661.07	1,755,202,232.83
Bonds payable due within one year	-16,666,647.53	-8,332,796.13
Total	1,847,439,013.54	1,746,869,436.70

(2) Details of bonds payable (excluding other financial instruments classified as financial liabilities, such as preferred shares, perpetual bonds, etc.)√ Applicable Not applicable

Unit: Yuan (RMB)

Bond name	Face value	Coupon rate (%)	Issue date	Bond term	Issue amounts	Opening balance	Issuance in current period	Accrued interest at face value	Amortization of discounts	Repayment in current period	Non-current liabilities due within one year	Interest payments for the year	Conversion during the period	Ending balance	Default or not
Convertible bonds	100.00	Note	February 23, 2023	Six years	2,000,000.00	1,755,202,232.83		18,326,376.2	100,581,561.04		-16,666,647.53	-9,997,535.00	-6,974.00	1,847,439,013.54	No

Note: The coupon rate of convertible corporate bonds is 0.3% in the first year, 0.5% in the second year, 1.0% in the third year, 1.5% in the fourth year, 1.8% in the fifth year and 2.0% in the sixth year.

(3) Notes to convertible company bonds√ Applicable Not applicable

Item	Conditions of share conversion	Time of share conversion
Convertible company bonds	Convertible bond holders shall convert the convertible bonds from the first trading day six months after the issuance of the convertible bonds to the maturity date of the convertible bonds	September 1, 2023 to February 22, 2029

Pursuant to the approval document Zheng Jian Xu Ke [2022] No. 3038 issued by the China Securities Regulatory Commission, the Company issued 20,000,000 convertible bonds with a par value of RMB 100 each. The coupon rates of the convertible bonds are

0.3% for the first year, 0.5% for the second year, 1.0% for the third year, 1.5% for the fourth year, 1.8% for the fifth year, and 2.0% for the sixth year. The initial conversion price of the convertible bonds is RMB 61.29 per share. During the term of the convertible bonds, if the shares are subject to ex-rights or ex-dividend adjustments, the conversion price and conversion ratio of the convertible bonds will be adjusted accordingly. As at 31 December 2025, the conversion price of the convertible bonds was RMB 37.45 per share.

As the above equity transfer is a derivative of the Company's exchange of a fixed amount of its own equity instruments for a fixed amount of cash or other financial assets, the Group accounts for it as equity. The fair value of the liability components of these bonds is estimated at the issue date using market interest rates for similar bonds without warrants, with the remainder being recognised as the fair value of the equity component and included in other equity instruments.

Accounting treatment and judgment basis for equity conversion.

Applicable Not applicable

(4) Note to other financial instruments classified as financial liabilities

Basic information on the outstanding other financial instruments, including preferred shares, perpetual bonds, etc. at the end of the reporting period

Applicable Not applicable

Statement of movement of the outstanding other financial instruments, including preferred shares, perpetual bonds, etc. at the end of the reporting period

Applicable Not applicable

Note to the basis of other financial instruments classified as financial liabilities

Applicable Not applicable

Other notes:

Applicable Not applicable

47. Lease liabilities

Applicable Not applicable

Unit: Yuan (RMB)

Items	Ending balance	Opening balance
Lease payments	3,832,896.09	17,473,766.08
Unrecognised financing costs	-128,727.91	-520,353.46
Total	3,704,168.18	16,953,412.62

48. Long-term accounts payable

Items Presentation

Applicable Not applicable

Other notes:

Applicable Not applicable

Long-term accounts payable

(1) Long-term accounts payable stated based on the nature

Applicable Not applicable

Special accounts payable

(1) Special accounts payable stated based on the nature

Applicable Not applicable

49. Long-term payroll payable to the employees

Applicable Not applicable

50. Provision

Applicable Not applicable

51. Deferred income

About deferred income

Applicable Not applicable

Unit: Yuan (RMB)

Items	Opening balance	Increase in the reporting period	Decrease in the reporting period	Ending balance	Cause of formation
Government subsidies	461,046,793.98	174,120,246.4 1	32,715,947.8 3	602,451,092.56	Related with assets
Total	461,046,793.98	174,120,246.4 1	32,715,947.8 3	602,451,092.56	/

Other notes:

Applicable Not applicable

52. Other non-current liabilities

Applicable Not applicable

53. Share capital

Applicable Not applicable

Unit: Yuan (RMB)

	Opening	Increase/Decrease (+/-)	Ending balance
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	balance	Shares issued	Bonus shares	Capital reserves\ surplus reserves turned to shares	Others	Sub-total	
Total Shares	861,715,952.00	11,298,000.00			-5,120,996.00	6,177,004.00	867,892,956.00

Other notes:

(1) From 1 September 2023, the convertible bonds issued by the Company became convertible into shares of the Company. During the current year, a total of 204 shares of "Aima Convertible Bonds" were converted into shares, increasing share capital by RMB 204.00.

(2) On 14 April 2025, the 30th meeting of the 5th session of the Board of Directors reviewed and approved the "Resolution on the Failure to Meet the Vesting Conditions for the First Vesting Period of the 2024 Restricted Stock Incentive Plan and the Repurchase and Cancellation of Certain Restricted Shares". Ten incentive recipients under the Company's 2024 Restricted Stock Incentive Plan left the Company for personal reasons and no longer qualified as incentive recipients. A total of 270,000 restricted shares granted to them that had not yet vested were repurchased and cancelled by the Company. As the vesting conditions for the first vesting period of this incentive plan were not met, a total of 3,591,000 restricted shares which were scheduled to vest in the corresponding assessment year for all incentive recipients were required to be repurchased and cancelled by the Company. In summary, share capital was reduced by a total of RMB 3,861,000.00.

(3) On 25 April 2025, the 31st meeting of the 5th session of the Board of Directors reviewed and approved the "Resolution on the Repurchase and Cancellation of Certain Restricted Shares under the Initial Grant of the 2021 Restricted Stock Incentive Plan". Two incentive recipients under the initial grant of the Company's 2021 Restricted Stock Incentive Plan left the Company for personal reasons and no longer qualified as incentive recipients. The Company repurchased and cancelled a total of 25,200 restricted shares granted to them that had not yet vested, reducing share capital by RMB 25,200.00.

(4) On 30 June 2025, the 33rd meeting of the 5th session of the Board of Directors reviewed and approved the "Resolution on the Initial Grant of Restricted Shares to Incentive Recipients under the 2025 Restricted Stock Incentive Plan", granting 11,968,524 restricted shares (including 750,524 shares from the special repurchase securities account) to 387 incentive recipients who met the grant conditions, increasing share capital by RMB 11,218,000.00. On 12 September 2025, the 2nd meeting of the 6th session of the Board of Directors reviewed and approved the "Resolution on the Reserved Grant of Restricted Shares to Incentive Recipients under the 2025 Restricted Stock Incentive Plan", granting 80,000 restricted shares to 2 incentive recipients who met the grant conditions,

increasing share capital by RMB 80,000.00.

(5) On 30 December 2025, the 5th meeting of the 6th session of the Board of Directors reviewed and approved the "Resolution on the Repurchase and Cancellation of Certain Restricted Shares under the 2024 Restricted Stock Incentive Plan". As 15 incentive recipients left the Company and no longer qualified as incentive recipients, the Company repurchased and cancelled a total of 1,235,000 restricted shares granted to them that had not yet vested, reducing share capital by RMB 1,235,000.00.

54. Other equity instruments

(1) Basic information on the outstanding other financial instruments, including preferred shares, perpetual bonds, etc. at the end of the reporting period

Applicable Not applicable

The basic information and changes of the current convertible corporate bonds are detailed in Section 8 VII. 46 Bonds Payable.

(2) Statement of movement of the outstanding other financial instruments, including preferred shares, perpetual bonds, etc. at the end of the reporting period

Applicable Not applicable

Unit: Yuan (RMB)

Financial instruments outstanding	Opening		Increase in current period		Decrease in current period		Ending	
	Number	Book value	Number	Book value	Number	Book value	Number	Book value
Convertible bonds	19,995,070.00	432,547,373.45			204.00	108,165,236.27	19,994,866.00	324,382,137.18
Total	19,995,070.00	432,547,373.45			204.00	108,165,236.27	19,994,866.00	324,382,137.18

Note to their increase/decrease and the cause(s) of their movement of other equity instruments in the reporting period and the basis for the corresponding accounting treatment:

Applicable Not applicable

Approved by CSRC [2022] No.3038, the Company issued 20,000,000 convertible bonds with a face value of RMB 100 yuan. The bonds pay interest on February 22 every year and repay the principal at maturity. The initial conversion price of convertible bonds is RMB 61.29 yuan per share. During the duration of the convertible bonds, the conversion price was adjusted to RMB 37.45 yuan per share due to ex rights, ex dividend and cancellation of restricted stock repurchases. When the Company issued and initially recognised the convertible bonds, the bonds were classified as a compound financial instrument. The tax base of the financial liability component was equal to the par value of

the bonds, giving rise to a temporary taxable difference. This taxable temporary difference was effectively attributable to the equity instrument component of the convertible bonds and did not meet the conditions for the recognition exemption of deferred tax liabilities. Therefore, the Company recognised a deferred tax liability in respect of this taxable temporary difference and recognised the corresponding effect in equity. Upon subsequent measurement, as the discount related to the financial liability component of the convertible bonds is amortised, the resulting change in the related deferred tax liability is recognised in profit or loss for the period.

Other notes:

✓ Applicable Not applicable

55. Capital reserves

✓ Applicable Not applicable

Unit: Yuan (RMB)

Items	Opening balance	Increase in current year	Decrease in current year	Ending balance
Capital premium (capital stock premium)	1,551,308,316.28	264,624,241.41	57,320,224.60	1,758,612,333.09
Other capital reserve	26,333,865.60		26,333,865.60	
Total	1,577,642,181.88	264,624,241.41	83,654,090.20	1,758,612,333.09

Other notes, including the changes in the current period and the reasons for the changes:

Changes in capital reserve for the year are attributable to:

- (1) During the year, 5,121,200 restricted shares were repurchased and cancelled, reducing capital reserve by RMB 56,800,970.00.
- (2) The grant of restricted shares in 2025 resulted in an increase in capital reserve of RMB 208,479,990.95.
- (3) The amortisation of the Company's equity-settled share-based payment expenses resulted in an increase in capital reserve of RMB 56,135,920.34.
- (4) The conversion of convertible bonds resulted in an increase in capital reserve of RMB 8,330.12.
- (5) The acquisition of non-controlling interests in Tianjin Spozman Bicycle Co., Ltd. resulted in a decrease in capital reserve of RMB 519,254.60.

(6) As the deductible amounts for equity-settled share-based payments expected in future periods are less than the costs and expenses recognised during the vesting period, the portion of the deferred tax asset previously recognised directly in equity that relates to the excess was reversed, resulting in a decrease in capital reserve of RMB 26,333,865.60.

56. Treasury stock

Applicable Not applicable

Unit: Yuan (RMB)

Items	Opening balance	Increase in the reporting period	Decrease in the reporting period	Ending balance
Share-based Payment	220,543,480.09	219,777,990.95	119,603,660.87	320,717,810.17
Total	220,543,480.09	219,777,990.95	119,603,660.87	320,717,810.17

Other notes, including the changes in the current period and the reasons for the changes:

Changes in Treasury stock in the current year were due to:

(1) As a result of the partial vesting upon expiry of the lock-up period under the Company's 2021 Restricted Stock Incentive Plan and the implementation of the dividend distribution plan, the reduction in the repurchase obligation led to a decrease in treasury shares of RMB 63,391,714.87.

(2) The recognition of the repurchase obligation in respect of restricted shares granted to employees during the year resulted in an increase in treasury shares of RMB 219,777,990.95.

(3) The repurchase and cancellation of 5,121,200 restricted shares during the year resulted in a decrease in treasury shares of RMB 56,211,946.00.

57. Other comprehensive income

Applicable Not applicable

Unit: Yuan (RMB)

Item	Opening balance	Amount incurred in the current period						Ending balance
		Amount incurred before income tax in the current period	Less: Transferred from other comprehensive income in the prior period to profit or loss	Less: Transferred from other comprehensive income in the prior period to retained earnings	Less: Income tax expenses	Attributable to parent company after tax	Attributable to Minority shareholders' after tax	
Other comprehensive income that								

cannot be reclassified into profit or loss								
II. Other comprehensive income to be reclassified to profit or loss	274,645.54	-2,539,384.44				-2,539,384.44		-2,264,738.90
Exchange differences on translation of foreign currency financial statements	274,645.54	-2,539,384.44				-2,539,384.44		-2,264,738.90
Total other comprehensive income	274,645.54	-2,539,384.44				-2,539,384.44		-2,264,738.90

Other explanations, including the adjustment to the amount initially recognized when the effective portion of the profit or loss on the cash flow hedge is transferred to the hedged item:

None

58. Special reserves

Applicable Not applicable

59. Surplus reserves

Applicable Not applicable

Unit: Yuan (RMB)

Items	Opening balance	Increase in the reporting period	Decrease in the reporting period	Ending balance
Statutory surplus reserve	430,962,503.50	2,983,974.50		433,946,478.00
Total	430,962,503.50	2,983,974.50		433,946,478.00

Notes to surplus reserves, including the change in the current period, the reasons for the change:

In accordance with the Company Law and the Company's Articles of Association, the Company appropriates 10% of the profit to the statutory surplus reserves. Where the

accumulated amount of the surplus reserves reaches 50% or more of the Company's registered capital, further appropriation is not required.

After the appropriation to the statutory surplus reserves, the Company may appropriate the discretionary surplus reserves. When approved, the discretionary surplus reserves can be used to make up for accumulated losses or converted to the paid-in capital.

60. Retained earnings

√ Applicable □ Not applicable

Items	Unit: Yuan (RMB)	
	Reporting period	Previous period
Retained earnings at the end of the previous period before the adjustment	5,947,250,277.45	4,704,597,603.69
Total retained earnings under adjustment at the beginning of the reporting year (adjustment up +, adjustment down -)	171,820.23	
After adjustment: Retained earnings at the beginning of the reporting period	5,947,422,097.68	4,704,597,603.69
Plus: net profit attributable to owners of the parent	2,034,500,102.37	1,987,928,242.51
Less: Appropriation to statutory surplus reserves	2,983,974.50	
Appropriation to discretionary surplus reserves		
Appropriation to general risks reserves		
Cash dividends declared	1,055,453,708.95	745,712,893.75
Dividends converted to capital		
Cancellation of restricted stock cash dividends	5,710,224.00	437,325.00
Retained earnings at the end of the reporting period	6,929,194,740.60	5,947,250,277.45

Statement of adjustment of retained earnings at the beginning of the reporting period:

1. The amount involved in the retroactive adjustment according to the ASBEs and the relevant new provisions influencing the retained earnings at the beginning of the reporting period was RMB 0.00.
2. The amount involved in change of the accounting policy influencing the retained earnings at the beginning of the reporting period was RMB 0.00.
3. The amount involved in correction of the significant accounting errors influencing the retained earnings at the beginning of the reporting period was RMB 0.00.
4. The amount involved in change of the consolidation scope caused by the common control influencing the retained earnings at the beginning of the reporting period was RMB

0.00.

5. The total amount involved in other adjustments influencing the retained earnings at the beginning of the reporting period was RMB 171,820.23 yuan.

61. Operating revenue and cost of sales

(1) Operating revenue and costs of sales

Applicable Not applicable

Unit: Yuan (RMB)

Items	Amount incurred in the reporting period		Amount incurred in the previous period	
	Revenue	Cost	Revenue	Cost
Primary business	24,965,522,986.84	20,412,869,306.85	21,474,398,127.98	17,670,079,457.96
Other businesses	129,044,867.05	91,670,069.55	131,896,090.21	85,587,160.07
Total	25,094,567,853.89	20,504,539,376.40	21,606,294,218.19	17,755,666,618.03

(2) Breakdown of operating revenue and costs of sales

Applicable Not applicable

Unit: Yuan (RMB)

Classification of Contracts	Total	
	Operating revenue	Costs of sales
Types of commodities		
Revenue from electric bicycles, electric Tricycle, bicycles and accessories	24,748,030,219.00	20,211,502,636.85
Rental income	44,796,938.79	34,025,838.98
Other	301,740,696.10	259,010,900.57
Classification based on the operation regions		
Domestic	24,878,376,081.28	20,325,578,865.49
Overseas	216,191,772.61	178,960,510.91
Time classification based on transfer of commodities		
Revenue recognition at a point in time	24,858,918,005.40	20,294,542,700.40
Revenue recognition over time	235,649,848.49	209,996,676.00
Total	25,094,567,853.89	20,504,539,376.40

Other notes

Applicable Not applicable

(3) Information about the Group's performance obligations√ Applicable Not applicable

Unit: Yuan (RMB)

Item	Timing of performance obligations	Significant payment terms	The nature of the goods the Company undertakes to transfer	Whether it is the main responsible person	Amounts assumed by the Company that are expected to be refunded to customers	Types of quality assurance provided by the Company and related obligations
Sales of goods	The customer obtains control of the relevant goods	The contract price is typically payable upon dispatch of the goods and receipt of the invoice.	Electric two-wheelers, electric tricycle, etc.	Yes	0	Quality assurance
Provision of services	When providing services	Advances from customers	After-sales service extension	Yes	0	None
Logistics services	When providing services	Payment in the manner agreed in the contract	Logistics transportation	Yes	0	None
Total	/	/	/	/	0	/

(4) Information about apportioning to the residual performance obligations√ Applicable Not applicable

At the end of the reporting period, the amount of revenue corresponding to performance obligations under contracts signed but not yet fulfilled or fully completed is RMB 271,471,526.19, of which RMB 271,471,526.19 is expected to be recognized as revenue in 2026.

(5) Significant contract changes or significant transaction price adjustments Applicable Not applicable**62. Taxes and surcharges**√ Applicable Not applicable

Unit: Yuan (RMB)

Items	Amount incurred in the	Amount incurred in the
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	reporting period	previous period
Urban maintenance and construction tax	29,527,947.37	25,058,468.16
Education surcharge	21,879,542.50	18,315,447.24
Real estate tax	36,382,784.93	26,217,264.81
Land use tax	17,159,808.62	13,720,044.34
Tax on using vehicle and boat	58,691.03	61,849.06
Stamp duty	30,810,554.03	26,296,212.60
Others	138,605.16	99,533.77
Total	135,957,933.64	109,768,819.98

63. Selling expenses√ Applicable Not applicable

Unit: Yuan (RMB)

Items	Amount incurred in the reporting period	Amount incurred in the previous period
Employee benefits	421,181,548.25	384,714,285.31
Advertisement and propaganda expenses	268,897,963.35	182,520,421.93
Business travel expenses	52,445,034.41	50,748,785.66
Depreciation and amortization	37,751,740.07	20,302,132.42
Consulting service	78,416,887.21	71,263,960.66
Platform service fee	69,062,734.59	9,602,134.21
Others	89,067,848.03	58,845,439.70
Total	1,016,823,755.91	777,997,159.89

64. Administrative expenses√ Applicable Not applicable

Unit: Yuan (RMB)

Items	Amount incurred in the reporting period	Amount incurred in the previous period
Employee benefits	337,541,109.58	274,221,402.59
Depreciation and amortization	158,570,800.46	113,124,129.26
Consulting services	87,042,203.19	78,268,209.58
Others	102,813,172.86	88,548,869.75
Total	685,967,286.09	554,162,611.18

65. Research and development expenses√ Applicable Not applicable

Unit: Yuan (RMB)

Items	Amount incurred in the reporting period	Amount incurred in the previous period
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Employee benefits	323,327,811.31	256,933,805.28
Depreciation and amortization	216,061,986.34	175,853,793.48
Professional service fees	165,458,257.67	187,420,114.07
Others	66,242,427.62	38,531,653.66
Total	771,090,482.94	658,739,366.49

66. Financial expenses√ Applicable Not applicable

Unit: Yuan (RMB)

Items	Amount incurred in the reporting period	Amount incurred in the previous period
Interest expenses	122,636,656.67	97,315,146.60
Interest income	-248,926,543.04	-313,167,480.25
Amount of capitalized interest	-45,024,678.11	-58,266,574.25
Service charge expenses	3,124,942.28	2,397,665.44
Foreign exchange differences	1,324,460.43	-2,871,491.76
Total	-166,865,161.77	-274,592,734.22

67. Other income√ Applicable Not applicable

Unit: Yuan (RMB)

Items	Amount incurred in the reporting period	Amount incurred in the previous period
Government subsidies related to the ordinary course of business	74,079,719.95	165,178,345.51
Value added tax credit	60,777,670.79	79,044,993.54
Others	1,725,400.00	651,500.00
Total	136,582,790.74	244,874,839.05

68. Investment income√ Applicable Not applicable

Unit: Yuan (RMB)

Items	Amount incurred in the reporting period	Amount incurred in the previous period
Long-term equity investment income under the equity method	11,253,522.62	1,020,942.15
Return on investment during the holding of financial assets held for trading	820,000.00	1,300,060.00
Return on investment from financial products	78,759,396.50	19,903,586.17
Investment loss arising from disposal of subsidiaries	-2,437,301.15	
Losses arising from the acquisition of		-272,665.48

control of subsidiaries and the remeasurement of the original long-term equity investment at fair value on the combination date		
Total	88,395,617.97	21,951,922.84

69. Net exposure hedge income

Applicable Not applicable

70. Fair value gains or losses

Applicable Not applicable

Unit: Yuan (RMB)

Source of income arising from change in fair value	Amount incurred in the reporting period	Amount incurred in the previous period
Financial assets held for trading	21,995,709.85	28,042,861.97
Where: Gains from changes in fair value of derivative financial instruments		
Total	21,995,709.85	28,042,861.97

71. Credit impairment losses

Applicable Not applicable

Unit: Yuan (RMB)

Items	Amount incurred in the reporting period	Amount incurred in the previous period
Impairment loss for accounts receivable	-5,073,366.65	3,564,896.20
Impairment loss for other receivables	32,198.79	-587,224.85
Total	-5,041,167.86	2,977,671.35

72. Impairment losses of assets

Applicable Not applicable

Unit: Yuan (RMB)

Items	Amount incurred in the reporting period	Amount incurred in the previous period
I. Loss for write-down of inventories and Impairment loss for contract assets	-2,915,937.22	-28,337,466.56
II. Impairment loss for fixed assets	-2,144,254.17	-11,384,233.09
Total	-5,060,191.39	-39,721,699.65

73. Gains or losses on disposal of non-current assets√ Applicable Not applicable

Unit: Yuan (RMB)

Items	Amount incurred in the reporting period	Amount incurred in the previous period
Loss on disposal of fixed assets	-19,647,690.04	27,150,761.89
Total	-19,647,690.04	27,150,761.89

74. Non-operating income

About non-operating income

√ Applicable Not applicable

Unit: Yuan (RMB)

Items	Amount incurred in the reporting period	Amount incurred in the previous period	Amount counted to the current non-operating profit or loss
Total gain on disposal of non-current assets			
Including: Gains on disposal of fixed assets			
Gains on disposal of intangible assets			
Accident claims	2,820,107.97	1,250,716.15	2,820,107.97
Donations received			
Government subsidies	7,529,370.67	13,089,767.96	7,529,370.67
Penalty income	13,766,014.62	27,276,066.30	13,766,014.62
Others	8,590,810.18	9,918,334.01	8,590,810.18
Total	32,706,303.44	51,534,884.42	32,706,303.44

Other notes:

 Applicable Not applicable**75. Non-operating expenses**√ Applicable Not applicable

Unit: Yuan (RMB)

Items	Amount incurred in the reporting period	Amount incurred in the previous period	Amount counted to the current non-operating profit or loss
Total losses on damage	11,733,045.10	10,113,958.03	11,733,045.10

and retirement of non-current assets			
Where: Loss on disposal of fixed assets	11,733,045.10	10,113,958.03	11,733,045.10
Donation expenditures for public interest	9,906,724.88	9,383,296.02	9,906,724.88
Others	10,170,428.45	9,320,694.41	10,170,428.45
Total	31,810,198.43	28,817,948.46	31,810,198.43

76. Income tax expenses

(1) Statement of income tax expenses

Applicable Not applicable

Unit: Yuan (RMB)

Items	Amount incurred in the reporting period	Amount incurred in the previous period
Current tax	468,587,971.48	389,000,849.99
Deferred tax	-177,059,584.65	-69,009,221.56
Total	291,528,386.83	319,991,628.43

(2) Process of adjustment of accounting profit and income tax expenses

Applicable Not applicable

Unit: Yuan (RMB)

Items	Amount incurred in the reporting period
Total profit	2,365,175,354.96
Income tax expense at the statutory or applicable tax rate	591,293,838.74
Effect of different tax rates for some subsidiaries	-170,927,489.98
Adjustments in respect of current tax of previous periods	4,734,925.22
Income not subject to tax	-3,148,058.99
Costs, expenses and losses not deductible for tax	20,437,778.46
The effect of using deductible losses of deferred income tax assets that have not been recognised in the previous period	-92,369,909.27
Deductible temporary differences of deferred income tax assets and tax losses not recognised	20,239,543.50
Tax preferences such as R&D expenses super deduction	-75,829,212.25
Effect on opening deferred tax of change in the tax rate	-2,903,028.60
Income tax expenses	291,528,386.83

Other notes:

Applicable Not applicable

77. Other comprehensive income√ Applicable Not applicable

For details, please refer to Section 8 VII. 57 Other comprehensive income

78. Cash flow statement items**(1) Cash relating to operating activities**

Other cash received relating to operating activities

√ Applicable Not applicable

Unit: Yuan (RMB)

Items	Amount incurred in the reporting period	Amount incurred in the previous period
Interest income	27,189,477.86	60,831,257.10
Government subsidy	223,008,798.26	347,534,006.89
Liquidated damage income	13,766,014.62	27,276,066.30
Collection of security deposit and advance payment	39,876,160.19	28,207,050.55
Collection of bill deposits	779,181,217.75	96,826,193.13
Others	92,672,592.80	43,873,550.34
Total	1,175,694,261.48	604,548,124.31

Notes to other cash received relating to operating activities:

None

Other cash paid relating to operating activities√ Applicable Not applicable

Unit: Yuan (RMB)

Items	Amount incurred in the reporting period	Amount incurred in the previous period
Administrative expenses and R&D expenses paid in cash	426,691,606.39	384,870,968.72
Selling expense paid in cash	400,558,738.38	370,206,030.49
Payment of bill deposit	470,848,299.27	408,802,148.81
Bank service charge paid	3,124,942.28	2,397,665.44
Others	65,406,765.76	10,564,135.66
Total	1,366,630,352.08	1,176,840,949.12

Notes to other cash paid relating to operating activities:

None

(2) Cash relating to investment activities

Cash received relating to significant investing activities

√ Applicable Not applicable

Unit: Yuan (RMB)

Items	Amount incurred in the reporting period	Amount incurred in the previous period
Recovery fixed deposit of financial products	15,614,453,788.52	8,275,484,223.21
Investment recovered from disposal of associates	20,832,200.00	
Total	15,635,285,988.52	8,275,484,223.21

Notes to cash received relating to significant investing activities

None

Cash paid relating to significant investing activities

√ Applicable Not applicable

Unit: Yuan (RMB)

Items	Amount incurred in the reporting period	Amount incurred in the previous period
Purchase of financial products and fixed deposit certificates	16,402,218,931.32	11,814,156,104.52
Investment in associates and joint ventures	56,994,242.21	49,716,920.00
Total	16,459,213,173.53	11,863,873,024.52

Notes to cash paid relating to significant investing activities

None

Other cash received relating to investing activities

 Applicable √ Not applicable

Other cash paid relating to investing activities

 Applicable √ Not applicable**(3) Cash relating to financing activities**

Other cash received relating to financing activities

√ Applicable Not applicable

Other cash paid relating to financing activities

√ Applicable Not applicable

Unit: Yuan (RMB)

Items	Amount incurred in the reporting period	Amount incurred in the previous period
Cash outflows relating to long term rented assets	23,886,055.15	25,227,346.15
Purchase of the Minority shareholders' equity	12,766,004.51	40,066,720.00
Repurchase of restricted shares	43,727,747.87	1,686,825.00
Total	80,379,807.53	66,980,891.15

Notes to other cash paid relating to financing activities:

None

Changes in liabilities arising from financing activities

Applicable Not applicable

Unit: Yuan (RMB)

Item	Opening balance	Increase in current period		Decrease in current period		Ending balance
		Cash change	Non-cash changes	Cash change	Non-cash changes	
Short-term borrowings	74,206,547.06	15,000,000.00	50,025,788.62	17,000,000.00	91,250,497.80	30,981,837.88
Dividends payable			1,049,743,484.95	1,049,743,484.95		
Bonds payable (including those due within one year)	1,755,202,232.83		118,907,937.24	9,997,535.00	6,974.00	1,864,105,661.07
Lease liabilities (including those due within one year)	39,370,411.01			23,859,437.65	123,765.38	15,387,207.98
Total	1,868,779,190.90	15,000,000.00	1,218,677,210.81	1,100,600,457.60	91,381,237.18	1,910,474,706.93

(4) Description of cash flows presented on a net basis

Applicable Not applicable

(5) Significant activities and financial effects that do not involve current cash receipts and payments but affect the financial position of the enterprise or may affect the cash flow of the enterprise in the future

Applicable Not applicable

79. Notes to the statement of cash flows

(1) Notes to the statement of cash flows

Applicable Not applicable

Unit: Yuan (RMB)

Supplementary information	Amount in the reporting period	Amount in the previous period
1. Reconciliation of profit to net cash flows from operating activities:		
Net profit	2,073,646,968.13	2,012,554,041.82
Plus: Provisions for asset impairment	5,060,191.39	39,721,699.65
Loss from impairment of credit	5,041,167.86	-2,977,671.35
Depreciation of fixed assets, depletion of oil and gas asset, depreciation of productive biological asset	520,006,353.53	382,353,395.57
Amortization of right-of-use assets	19,024,668.95	19,875,646.44
Depreciation and amortization of investment property	20,953,177.11	16,203,090.83
Amortization of intangible assets	76,602,790.66	61,014,772.29
Amortization of long-term prepaid expenses	30,594,331.11	26,602,610.96
Loss (income is stated in "-") from disposal of fixed assets, intangible assets and other long-term assets	31,013,097.59	-17,036,803.86
Loss on retirements of fixed assets (profit is stated with "-")		
Loss from change of fair value (profit is stated with "-")	-21,995,709.85	-28,042,861.97
Financial expenses (income is stated with "-")	-137,071,249.03	-229,562,398.73
Investment loss (income is stated with "-")	-88,395,617.97	-21,951,922.84
Decrease of the deferred tax asset (increase is stated with "-")	-109,936,112.58	-66,974,559.11
Increase of deferred tax liability (decrease is stated with "-")	-67,123,472.07	10,742,711.00
Decrease of inventories (Increase is stated with "-")	-74,534,331.50	-217,148,085.08
Decrease in receivables from operating activities (Increase is stated with "-")	-182,118,736.15	-507,635,329.47
Increase in payables from operating activities (Decrease is stated with "-")	1,470,193,445.24	1,544,486,022.90

Share-based payments	56,591,621.56	4,156,584.37
Others	157,331,729.21	139,629,934.10
Net cash flows arising from operating activities	3,784,884,313.19	3,166,010,877.52
2. Significant investment and financing activities with no cash income and expenses involved:		
Capital converted from liabilities		
Convertible company bonds due within a year		
Fixed assets under finance lease		
3. Net change in cash and cash equivalents:		
Ending cash balance	1,481,630,388.66	1,812,760,278.96
Less: Opening balance of cash	1,812,760,278.96	6,034,424,497.73
Plus: Ending balance of cash equivalent		
Less: Opening balance of cash equivalent		
Net increase of cash and cash equivalents	-331,129,890.30	-4,221,664,218.77

(2) Net cash paid for acquisition of subsidiary in the reporting period√ Applicable Not applicable

	Unit: Yuan (RMB)
	Amount
Cash or cash equivalents paid for business combinations in the current period	2,009,430.47
Less: Cash and cash equivalents held by the Company on the acquisition date	14,699,422.26
Net cash paid to acquire subsidiaries	-12,689,991.79

(3) Net cash received from disposal of subsidiary in the reporting period√ Applicable Not applicable

	Unit: Yuan (RMB)
	Amount
Cash and cash equivalents received from disposal of subsidiaries in the current period	30,008,000.00
Less: cash and cash equivalents held by the subsidiary at the date of loss of control	5,123,413.74
Net cash received from disposal of subsidiaries	24,884,586.26

(4) Composition of cash and cash equivalents√ Applicable Not applicable

	Unit: Yuan (RMB)	
Items	Ending balance	Opening balance
I. Cash	1,481,630,388.66	1,812,760,278.96
Including: Cash in stock		

Bank deposit available for payment at any time	1,481,630,388.66	1,812,760,278.96
Other monetary fund used for payment at any time		
Due from central bank available for payment		
Due from banks		
Call loan to banks		
II. Cash equivalents		
Including: bond investment due within three months		
III. Ending balance of cash and cash equivalents	1,481,630,388.66	1,812,760,278.96
Including: Use of restricted cash and cash equivalents by the parent company or subsidiaries within the Group		

(5) Limited scope of use but still presented as cash and cash equivalents

Applicable Not applicable

(6) Currency funds out of the scope of cash and cash equivalents

Applicable Not applicable

Unit: Yuan (RMB)

Item	Ending balance	Opening balance	Reason
Bill guarantee deposits	334,596,081.30	508,968,233.65	Margin deposits expected to be held until maturity, characterized by long maturity and limited liquidity.
Certificates of deposit and interest due within one year	152,127,931.43	592,238,622.35	Margin deposits expected to be held until maturity, characterized by long maturity and limited liquidity.
Frozen funds	1,363,748.80	142,532.08	Margin deposits expected to be held until maturity, characterized by long maturity and limited liquidity.
Total	488,087,761.53	1,101,349,388.08	/

Other notes:

Applicable Not applicable

80. Notes to items of statement of change in owner's equity

Note to the description of item "Others" and adjusted amounts for adjusting the closing

balance of the previous year:

Applicable Not applicable

In June 2025, the Company disposed of its 51% equity interest in its wholly-owned subsidiary, Shanghai Shunfeng Aima Cultural Media Co., Ltd., resulting in an impact on retained earnings of RMB 171,820.23.

81. Foreign currency monetary items

(1) Foreign currency monetary items

Applicable Not applicable

In: Yuan

Item	Ending balance of foreign currency	Translation exchange rate	Closing balance of translation in RMB
Currency funds			119,960,219.65
Including: USD	16,858,178.83	7.0288	118,492,767.36
EUR	178,186.18	8.2355	1,467,452.29
HKD			
Trade receivables			128,532,089.55
Including: USD	17,098,304.44	7.0288	120,180,562.25
EUR	10,096.56	8.2355	83,150.22
CHF	934,174.34	8.8510	8,268,377.08
Other receivables			83,675.19
Including: USD	11,904.62	7.0288	83,675.19
Other payables			1,411,449.00
Including: USD	200,080.60	7.0288	1,406,326.52
EUR	622.00	8.2355	5,122.48
HKD			

(2) Note to overseas operating entities, including important overseas operating entities, which should be disclosed about its principal business place, function currency for bookkeeping and basis for the choice. In case of any change in function currency, the cause should be disclosed.

Applicable Not applicable

82. Leases

(1) As lessee

Applicable Not applicable

Variable lease payments not included in the measurement of lease liabilities

Applicable Not applicable

Lease expenses for short-term leases or low-value assets that are simplified

Applicable Not applicable

In 2025, the simplified short-term lease expense of RMB 2,849,145.86 yuan and the lease expense of low value assets of RMB 461,331.05 yuan were included in the current profit and loss.

Sale and leaseback transactions and basis of judgment

Applicable Not applicable

Total cash outflows related to leases is 36,274,646.00 (Unit: Yuan (RMB))

(2) As lessor

Operating leases as lessors

Applicable Not applicable

Unit: Yuan (RMB)

Item	Rental income	Including: Income related to variable lease payments not included in lease receipts
Rental of buildings	44,796,938.79	44,796,938.79
Total	44,796,938.79	44,796,938.79

Finance leases as lessors

Applicable Not applicable

Reconciliation of undiscounted lease receipts to net lease investments

Applicable Not applicable

Undiscounted lease receipts over the next five years

Applicable Not applicable

Unit: Yuan (RMB)

Item	Annual undiscounted lease receipts	
	Ending balance	Opening balance
Within 1 year, inclusive	35,540,487.62	25,848,243.13
1 to 2 years, inclusive	3,523,899.36	4,691,547.44
2 to 3 years, inclusive	595,478.00	3,026,740.00
3 to 4 years, inclusive		300,000.00
Total undiscounted lease receipts after five years	39,659,864.98	33,866,530.57

(3) Recognize profit or loss on sales of finance leases as a manufacturer or dealer

Applicable Not applicable

83. Data resources

Applicable Not applicable

84. Others

Applicable Not applicable

VIII. Research and Development Expenditure

(1) Presented by nature of expenses

Applicable Not applicable

Unit: Yuan (RMB)

Items	Amount incurred in the reporting period	Amount incurred in the previous period
Employee benefits	323,327,811.31	256,933,805.28
Depreciation and amortization	216,061,986.34	175,853,793.48
Professional service fees	165,458,257.67	187,420,114.07
Others	66,242,427.62	38,531,653.66
Total	771,090,482.94	658,739,366.49

(2) Research and development expenditure eligible for capitalization

Applicable Not applicable

Significant capitalized research and development projects

Applicable Not applicable

Provision for impairment of development expenses

Applicable Not applicable

(3) Important outsourcing research projects

Applicable Not applicable

IX. Changes in Scope of Consolidation**1. Business combinations not under common control**

Applicable Not applicable

(1) Business combinations not under common control in the current period

Applicable Not applicable

Unit: Yuan (RMB)

Name of the acquiree	Equity acquisition date	Cost of equity acquisition	Equity acquisition ratio (%)	Equity acquisition method	Purchase date	Determination basis of purchase date	Revenue from the acquiree from the acquisition	Net profit of the acquiree from the acquisition date to the	Cash flow of the acquiree from the acquisition date to the
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							date to the end of the period	end of the period	end of the period
Wuxi Sales	Apr 30, 2025	2,009,430. 47	10.00	Acquire	Apr 30, 2025	Completi on of equity transfer	37,632,911. 56	2,676,331.9 4	-10,031,469 .55

Other notes:

In May 2024, the Group established an associate, Aima Technology (Wuxi) Co., Ltd., with a third-party shareholder with a total capital of RMB 30,000,000.00. The Group contributed RMB 12,000,000.00, holding a 40% equity interest, and accounted for it using the equity method. In March 2025, the Group and other shareholders reduced capital proportionally by RMB 10,000,000.00, of which the Group reduced capital by RMB 4,000,000.00, with the shareholding percentage remaining unchanged. In April 2025, the carrying amount of the Group's equity interest in Wuxi Sales was RMB 8,157,593.88. On that date, the Group acquired a 10% equity interest in Wuxi Sales from a third-party shareholder for a consideration of RMB 2,009,430.47, holding a total of 50% equity interest in Wuxi Sales. According to the articles of association, the Group enjoys 51% voting rights in Wuxi Sales, and the Group appoints the executive director. Therefore, the Group is able to exercise control over Wuxi Sales and accounts for it as a subsidiary.

(2) Cost of combination and goodwill

Applicable Not applicable

Unit: Yuan (RMB)

Consolidation costs	Wuxi Sales
--Cash	2,009,430.47
--Fair value of non-cash assets	
--Fair value of debt issued or assumed	
--Fair value of equity securities issued	
--Fair value of contingent consideration	
--Fair value of equity held before the acquisition date at the acquisition date	8,157,593.88
--Others	
Total consolidation costs	10,167,024.35
Less: Share of fair value of identifiable net assets acquired	10,167,024.35
Amount of goodwill/combination cost less than fair value of identifiable net assets acquired	

Determination method of fair value of combination cost:

Applicable Not applicable

Fulfillment of performance commitments:

Applicable Not applicable

The main reasons for the formation of large goodwill:

Applicable Not applicable

(3) Identifiable assets and liabilities of the acquiree at the acquisition date

Applicable Not applicable

Unit: Yuan (RMB)

	Wuxi Sales	
	Fair value at acquisition date	Carrying amount at acquisition date
Assets:	29,552,609.43	29,552,609.43
Currency funds	14,699,422.26	14,699,422.26
Account Receivables		
Inventories	9,471,713.58	9,471,713.58
Other receivables	3,775,786.23	3,775,786.23
Prepayments	1,037,404.57	1,037,404.57
Other current assets	568,282.79	568,282.79
Intangible assets		
Liabilities:	9,158,624.72	9,158,624.72
Borrowings		
Accounts payable	59,490.00	59,490.00
Contract liabilities	6,116,457.70	6,116,457.70
Other payables	2,187,537.52	2,187,537.52
Other current liabilities	795,139.50	795,139.50
Deferred tax liabilities		
Net assets	20,393,984.71	20,393,984.71
Less: Minority interest	10,226,960.36	10,226,960.36
Net assets acquired	10,167,024.35	10,167,024.35

Determination method of fair value of identifiable assets and liabilities:

None

Contingent liabilities of the acquiree assumed in a business combination:

None

(4) Gains or losses arising from remeasurement of equity held before the acquisition date at fair value

Whether there are transactions that achieve business combination step by step through multiple transactions and obtain control during the reporting period

Applicable Not applicable

Unit: Yuan (RMB)

Name of the acquiree	Acquisition date of the original equity held before the acquisition date	Acquisition ratio of originally held equity before acquisition date (%)	Acquisition cost of originally held equity before acquisition date	Acquisition method of originally held equity before acquisition date	Book value of originally held equity before the acquisition date at the acquisition date	Fair value of previously held equity at acquisition date	Gains or losses arising from remeasurement of previously held equity at fair value before the acquisition date	Determination method and main assumptions of the fair value of the original equity held before the acquisition date on the acquisition date	Amount of other comprehensive income related to the original equity held before the acquisition date transferred to investment income or retained earnings
Wuxi Sales	May 2024	40%	8,000,000.00	Direct holding	8,157,593.88	8,157,593.88	0	Asset based valuation	0

(5) Description of the combination consideration or fair value of the acquiree's identifiable assets and liabilities that cannot be reasonably determined on the acquisition date or at the end of the current period

Applicable Not applicable

(6) Other notes

Applicable Not applicable

2. Business combinations under common control

Applicable Not applicable

3. Reverse purchase

Applicable Not applicable

4. Disposal of subsidiaries

Whether there are transactions or events that have lost control of subsidiaries in the current period

Applicable Not applicable

Unit: Yuan (RMB)

Subsidiary name	Date of loss of control	Consideration for disposal at date of loss of control	Percentage of equity disposed at date of loss of control (%)	Method of disposal at date of loss of control	Basis for determining the date of loss of control	Difference between consideration for disposal and share of net assets of the subsidiary in consolidated financial statements corresponding to the disposed investment	Percentage of remaining equity interest at date of loss of control (%)	Carrying amount of remaining equity interest in the consolidated financial statements at the date of loss of control	Fair value of remaining equity interest in consolidated financial statements at the date of loss of control	Gains or losses arising from remeasurement of remaining equity interest at fair value	Method of determination and key assumptions for fair value of remaining equity interest in consolidated financial statements at date of loss of control	Amount of other comprehensive income related to the equity interest in the former subsidiary reclassified to investment profit or loss or retained earnings
Today Sunshine	Apr 30, 2025	30,008,000.00	60	Transfer	Completion of equity transfer	-2,437,301.15						
Shanghai Culture	July 31, 2025	1,232,495.60	51	Transfer	Completion of equity transfer	178,833.30	49	1,012,342.21	1,184,162.44	171,820.23		0

Other notes:

Applicable Not applicable

Whether there is a situation in which the investment in a subsidiary is disposed of step by step through multiple transactions and the control right is lost in the current period

Applicable Not applicable

Other notes:

Applicable Not applicable

5. Changes in scope of consolidation for other reasons

Explain the changes in the scope of consolidation (e.g., new subsidiaries, liquidation subsidiaries, etc.) caused by other reasons and relevant information:

Applicable Not applicable

Name	Place of registration	Nature of business	Total shareholding ratio of the Company (%)	Proportion of voting rights enjoyed by the Company (%)	Reason for change
Tianjin Qingfeng Changqi Mobility Technology Co.	Tianjin	Technical service	100	100	New establishment
Zhejiang Aima Electromechanical Technology Co., Ltd.	Zhejiang	manufacturing industry	100	100	New establishment
PT AIMA ELECTRIC VEHICLES INDONESIA	Indonesia	Wholesale and retail	100	100	New establishment
Aima (Tianjin) Import and Export Trade Co., Ltd.	Tianjin	Wholesale and retail	100	100	New establishment
Tianjin Liuan Changxing	Tianjin	Technical service	100	100	New establishment

Technology Co.					nt
Zhejiang Aiska Technology Co., Ltd.	Zhejiang	Wholesale and retail	100	100	Deregistration
Aima Electric Drive Systems Co., Ltd.	Zhejiang	Service Industry	100	100	Deregistration

6. Others

Applicable Not applicable

X. Interests in Other Entities

1. Interests in subsidiaries

(1) Composition of the enterprise group

Applicable Not applicable

Unit: Ten Thousand Yuan (RMB)

Subsidiary Name	Principal place of businesses	Registered capital	Place of registration	Nature of businesses	Shareholding ratio (%)		Obtain Mode
					Direct	Indirect	
Tianjin Vehicle	Tianjin	10,000.00	Tianjin	Manufacture		100	Establishment
Henan Vehicle	Henan	10,000.00	Henan	Manufacture		100	Establishment
Jiangsu Vehicle	Jiangsu	44,000.00	Jiangsu	Manufacture		100	Establishment
Guangdong Vehicle	Guangdong	10,000.00	Guangdong	Manufacture		100	Establishment
Zhejiang Vehicle	Zhejiang	10,000.00	Zhejiang	Manufacture		100	Establishment
Xiaopa Electric	Shanghai	200.00	Shanghai	Services		100	Establishment
Tianjin Sports	Tianjin	1,000.00	Tianjin	Manufacture	100		Establishment
Xiaoma Network	Chongqing	1,000.00	Chongqing	Wholesale and retail		100	Establishment
Spozman	Tianjin	2,000.00	Tianjin	Manufacture		100	Establishment
Guangxi Vehicle	Guangxi	10,000.00	Guangxi	Manufa		100	Establishment

	i	0	i	cture			ment
Tianjin Tianli	Tianjin	500.00	Tianjin	Manufa cture		100	Establish ment
Aima Chongqing	Chongq ing	1,000.00	Chongq ing	Wholes ale and retail	100		Establish ment
Chongqing Vehicle	Chongq ing	10,000.0 0	Chongq ing	Manufa cture		100	Establish ment
Zhejiang Sales	Zhejian g	1,000.00	Zhejian g	Manufa cture		100	Establish ment
Taizhou Manufacturing	Zhejian g	40,000.0 0	Zhejian g	Manufa cture		100	Establish ment
Aima Venture Capital	Zhejian g	3,000.00	Zhejian g	Investm ent platform	100		Establish ment
Lishui Vehicle	Zhejian g	10,000.0 0	Zhejian g	Manufa cture		100	Establish ment
Suoteng Technology	Hong Kong	HK \$63 million	Hong Kong	Wholes ale and retail	100		Establish ment
Aima Singapore	Singap ore	S \$1000	Singap ore	Wholes ale and retail		100	Establish ment
Chongqing Electromechanical	Chongq ing	5,000.00	Chongq ing	Manufa cture		100	Establish ment
Xiaoma Intelligent	Chongq ing	5,000.00	Chongq ing	Technic al service		100	Establish ment
Aima Vehicle Service	Chongq ing	5,000.00	Chongq ing	Wholes ale and retail		100	Establish ment
Aima Logistics	Chongq ing	5,000.00	Chongq ing	Logistic s		55	Establish ment
Superverse	Chongq ing	8,800.00	Chongq ing	Wholes ale and retail	100		Establish ment
Tianjin Electromechanical	Tianjin	5,000.00	Tianjin	Manufa cture		100	Establish ment
Aima Taizhou	Zhejian g	1,000.00	Zhejian g	Wholes ale and retail		100	Establish ment
Guangxi Xiaoma	Guangx i	5,000.00	Guangx i	Technic al service		60	Establish ment

Aima Vietnam	Vietnam	VND190,440 million	Vietnam	Manufacture		100	Establishment
Tianjin Xiaoma	Tianjin	1,000.00	Tianjin	Technical service		100	Establishment
Wanning Xiaoma	Hainan	2,000.00	Hainan	Technical service		100	Establishment
Yangjiang Xiaoma	Guangdong	50.00	Guangdong	Technical service		100	Establishment
Aima Indonesia	Indonesia	IDR 169,543 million	Indonesia	Manufacture		100	Establishment
Taizhou Xiaoma	Zhejiang	700.00	Zhejiang	Technical service		100	Establishment
Aima Shengsituo	Tianjin	500.00	Tianjin	Manufacture		51	Establishment
Aima Lianxiang	Tianjin	1,000.00	Tianjin	Manufacture		51	Establishment
Jiangsu New Energy	Jiangsu	35,000.00	Jiangsu	Manufacture		100	Establishment
Chengdu Sales	Sichuan	3,000.00	Sichuan	Wholesale and retail		60	Establishment
Guangdong Sales	Guangdong	4,000.00	Guangdong	Wholesale and retail		77.5	Establishment
Wuhan Sales	Hubei	3,000.00	Hubei	Wholesale and retail		60	Establishment
Gansu Vehicle	Gansu	28,000.00	Gansu	Manufacture		100	Establishment
Lishui Sales	Zhejiang	1,000.00	Zhejiang	Wholesale and retail		100	Establishment
Lingdong Intelligent	Tianjin	1,000.00	Tianjin	Technical service		80	Establishment
Chongqing Qingfeng	Chongqing	1,000.00	Chongqing	Technical service		100	Establishment

Spozman Vehicle	Tianjin	500.00	Tianjin	Manufacture		100	Establishment
Tianjin Qingfeng	Tianjin	100.00	Tianjin	Technical service		100	Establishment
Zhejiang Electromechanical	Zhejiang	2,000.00	Zhejiang	Manufacture		100	Establishment
Aima Indonesia Sales	Indonesia	IDR 36,800 million	Indonesia	Wholesale and retail		100	Establishment
Tianjin Liuan Changxing	Tianjin	500.00	Tianjin	Services		100	Establishment
Aima Import and Export	Tianjin	1,000.00	Tianjin	Wholesale and retail	100		Establishment
Geling New Energy	Shandong	8,922.00	Shandong	Manufacture		100	Consolidation not under common control
Aima USA	USA	\$220 million	USA	Wholesale and retail		51	Consolidation not under common control
Suiwanwan	Tianjin	500.00	Tianjin	Services	100		Consolidation under common control
Wuxi Sales	Jiangsu	2,000.00	Jiangsu	Wholesale and retail		50	Consolidation under common control

Note 1: On October 1, 2025, a subsidiary of the Company, Guangdong Vehicle, ceased production and transferred its production capacity. Subsequent business operations were assumed by Guangxi Vehicle and Chongqing Vehicle.

Description of the difference between shareholding ratio and voting right ratio in subsidiaries:

See "Section 8 Financial Report IX. 1. Business Combinations Not Under Common Control" for details.

The basis for holding half or less of the voting rights but still controlling the investee and holding more than half of the voting rights but not controlling the investee:

Pursuant to the provisions of the Shareholders' Agreement of Wuxi Sales, although the Group holds a 50% equity interest in Wuxi Sales, it holds 51% voting rights and appoints the executive director; therefore, Wuxi Sales is included in the scope of consolidation.

For significant structured entities included in the scope of consolidation, the basis of control is as follows:

None

Basis for determining whether the company is an agent or a principal:

None

(2) Significant non-wholly owned subsidiaries

Applicable Not applicable

(3) Key financial information of significant non-wholly owned subsidiaries

Applicable Not applicable

(4) Significant restrictions on the use of enterprise group assets and the settlement of enterprise group debts

Applicable Not applicable

(5) Financial or other support provided to structured entities included in the scope of consolidated financial statements

Applicable Not applicable

Other notes:

Applicable Not applicable

2. Transactions in which the share of owners' equity in a subsidiary changes and the subsidiary is still controlled

Applicable Not applicable

(1) Description of changes in owners' equity in subsidiaries

Applicable Not applicable

In March 2025, the Company acquired a 35% equity interest in Shanghai Culture from its minority shareholders for a consideration of RMB 766,004.51. Upon completion of the acquisition, the Group held 100% equity interest in Shanghai Culture. This transaction resulted in a decrease of RMB 766,004.51 in non-controlling interest in the consolidated financial statements.

In September 2025, the Company acquired a 40% equity interest in Spozman Vehicle from its minority shareholders for a consideration of RMB 2,000,000.00. Upon completion

of the acquisition, the Group held 100% equity interest in Spozman Vehicle. This transaction resulted in a decrease of RMB 1,480,745.40 in non-controlling interest and a decrease of RMB 519,254.60 in capital reserve in the consolidated financial statements.

(2) Effect of transactions on Minority shareholders' equity and owners' equity attributable to the parent company

Applicable Not applicable

Unit: Yuan (RMB)

	Spozman Vehicle
Acquisition cost/disposal consideration	
--Cash	2,000,000.00
--Fair value of non-cash assets	
Total purchase cost/disposal consideration	2,000,000.00
Less: Share of net assets of subsidiaries calculated based on the proportion of equity acquired/disposed	1,480,745.40
difference	519,254.60
Including: Adjustment of capital reserve	-519,254.60
Adjustment of surplus reserve	
Adjusted retained earnings	

Other notes

Applicable Not applicable

3. Interests in joint ventures or associates

Applicable Not applicable

(1) Significant joint ventures or associates

Applicable Not applicable

Name of joint venture or associate	Principal place of business	Place of registration	Nature of businesses	Shareholding ratio (%)		Accounting for investments in joint ventures or associates
				Direct	Indirect	
Joint Venture						
Zhejiang Xinchuangling	Zhejiang	Zhejiang	Manufacturing industry		40.00	Equity method
Chongqing Chuangling	Chongqing	Chongqing	Manufacturing		40.00	Equity method

			industry			
Associate						
Taizhou Jinfu	Zhejiang	Zhejiang	Venture capital	55.90		Equity method
Tianjin Jemma	Tianjin	Tianjin	Manufacturing industry		40.00	Equity method
Guangxi Ningfu	Guangxi	Guangxi	Manufacturing industry		1.97	Equity method
Chongqing Xintai	Chongqing	Chongqing	Manufacturing industry		35.00	Equity method
Tianjin Chuangling	Tianjin	Tianjin	Services		40.00	Equity method
Ningbo Babi	Zhejiang	Zhejiang	Services		20.00	Equity method
Chongqing Sanjing	Chongqing	Chongqing	Manufacturing industry		45.00	Equity method
Chongqing Tanglong	Chongqing	Chongqing	Manufacturing industry		45.00	Equity method
Hangzhou Sales	Zhejiang	Zhejiang	Wholesale and retail		19.00	Equity method
Shanghai Culture	Shanghai	Shanghai	Services	49.00		Equity method
Gongqingcheng Yizhangwangchao	Beijing	Beijing	Financial services	29.99		Equity method

Description of the difference between shareholding ratio and voting right ratio in joint ventures or associates:

According to the Taizhou Jinfu Partnership Agreement, as one of the limited partners, the Company has no right to unilaterally determine the relevant activities of the Partnership, so it does not control Taizhou Jinfu, but has a significant impact on it.

The basis for holding less than 20% of the voting rights but having significant influence, or holding 20% or more of the voting rights but not having significant influence:

According to the resolution of the shareholders' meeting of Guangxi Ningfu, the Company appoints directors to its board of directors, and accordingly has the right to participate in the decision-making of its financial and operating decisions, thus exerting significant

influence on it.

According to the resolution of the shareholders' meeting of Hangzhou Sales, the Company appoints directors to its board of directors, and accordingly has the right to participate in the decision-making of its financial and operating decisions, thus exerting significant influence on it.

(2) Key financial information of significant joint ventures

Applicable Not applicable

(3) Key financial information of significant associates

Applicable Not applicable

(4) Summary financial information of insignificant joint ventures and associates

Applicable Not applicable

Unit: Yuan (RMB)

	Closing balance/amount incurred in the current period	Opening balance/amount incurred in prior period
Joint venture:		
Total carrying amount of investments		
Total of the following items calculated by shareholding ratio		
--Net profit		
--Other comprehensive income		
--Total comprehensive income		
Associates:		
Total carrying amount of investments	194,120,764.51	163,976,636.26
Total of the following items calculated by shareholding ratio		
--Net profit	11,253,522.62	1,020,942.15
--Other comprehensive income		
--Total comprehensive income		

(5) Description of significant restrictions on the ability of joint ventures or associates to transfer funds to the Company

Applicable Not applicable

(6) Excess losses of joint ventures or associates

Applicable Not applicable

(7) Unrecognized commitments related to investments in joint ventures

Applicable Not applicable

(8) Contingent liabilities related to investments in joint ventures or associates

Applicable Not applicable

4. Significant joint operations

Applicable Not applicable

5. Interests in structured entities not included in the scope of consolidated financial statements

Description of structured entities not included in the scope of consolidated financial statements:

Applicable Not applicable

6. Others

Applicable Not applicable

XI. Government Grants

1. Government grants recognized at amounts receivable at the end of the reporting period

Applicable Not applicable

Reasons for failing to receive the estimated amount of government subsidies at the estimated time point

Applicable Not applicable

2. Liabilities related to government grants

Applicable Not applicable

Unit: Yuan (RMB)

Financial statement items	Opening balance	Amount of new subsidies in the current period	Amount included in non-operating income in the current period	Transfer to other income in the current period	Other changes in the current period	Ending balance	Related to assets/income
Deferred income	461,046,793.98	174,120,246.41		32,715,947.83		602,451,092.56	Related to assets

Total	461,046,793.98	174,120,246.41		32,715,947.83		602,451,092.56	/
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3. Government grants recognized in profit or loss

Applicable Not applicable

Unit: Yuan (RMB)

Type	Amount incurred in the current period	Amount incurred in prior period
Related to assets	32,715,947.83	15,432,806.46
Related to income	41,363,772.12	149,745,539.05
Other	7,529,370.67	13,089,767.96
Total	81,609,090.62	178,268,113.47

XII. Risks Related to Financial Instruments

1. Risks of financial instruments

Applicable Not applicable

The Company is exposed to various risks of financial instruments in its daily activities, mainly including credit risk, liquidity risk and market risk. The Company's main financial instruments include currency funds, accounts receivable, receivables financing, notes payable and accounts payable. The risks associated with these financial instruments and the risk management strategies adopted by the Company to mitigate these risks are described below.

(1) Credit risk

The Company only deals with recognized and reputable third parties. In accordance with the Company's policy, a credit review is required for all customers who require credit transactions. In addition, the Company continuously monitors the balance of accounts receivable to ensure that the Company is not exposed to significant bad debt risks. For transactions not settled in the functional currency of the relevant business unit, the Company does not provide credit transaction conditions unless specifically approved by the Company's credit control department.

As the counterparties of monetary funds, financial assets held for trading, receivables financing, other non-current assets and certificates of deposit due within one year are banks with good reputation and high credit rating, these financial instruments have low credit risk.

The Company's other financial assets include accounts receivable and other receivables. The credit risk of these financial assets arises from the default of the counterparty, and the maximum risk exposure is equal to the carrying amount of these instruments.

Since the Company only deals with recognized and reputable third parties, no collateral is required. Credit risk is centrally managed by customer/counterparty, geographical region and industry. There is no significant concentration of credit risk within the Company as the Company's accounts receivable are widely dispersed across the customer base.

The quantitative data on credit risk exposure arising from trade receivables and other receivables of the Group are detailed in "Section 8 Financial Report, VII. 5. Trade Receivables and 9. Other Receivables".

Criteria for determining significant increase in credit risk

The Group assesses at each balance sheet date whether the credit risk on relevant financial instruments has increased significantly since initial recognition. The main criteria adopted by the Group for determining a significant increase in credit risk are significant changes in one or more of the following indicators: the operating environment of the debtor, internal and external credit ratings, actual or expected operating results showing material adverse changes, etc.

Definition of credit-impaired financial assets

To determine whether credit impairment has occurred, the Group applies criteria consistent with the internal credit risk management objectives for the relevant financial instruments, taking into account both quantitative and qualitative indicators. When assessing whether a debtor has become credit-impaired, the Group primarily considers the following factors:

- ① Significant financial difficulty of the issuer or the debtor;
- ② A breach of contract by the debtor, such as a default or delinquency in payment of interest or principal;
- ③ The lender, for economic or contractual reasons relating to the debtor's financial difficulty, has granted the debtor a concession that the lender would not otherwise consider;
- ④ It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- ⑤ The disappearance of an active market for that financial asset because of financial difficulties of the issuer or the debtor;
- ⑥ The purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

A financial asset may be credit-impaired as a result of multiple events acting together, rather than necessarily due to a single, separately identifiable event.

(2) Liquidity risk

The Company's objective is to use a variety of financing means to maintain the balance between sustainability and flexibility of financing. The Company finances its operations through funds generated from operations and borrowings.

The following table summarizes the maturity analysis of financial liabilities based on undiscounted contractual cash flows:

Unit: Yuan (RMB) December 31, 2025

Financial liabilities	Within 1 year	1 to 2 years	2 to 3 years	Over 3 years	Total
Short-term borrowings	30,981,837.88				30,981,837.88
Notes payable	7,498,925,538.72				7,498,925,538.72
Trade payables	2,836,007,796.22				2,836,007,796.22
Other payables	1,346,329,040.54				1,346,329,040.54
Lease liabilities		3,255,737.35	604,976.76		3,860,714.11
Non-current liabilities due within one year	12,056,765.15				12,056,765.15
Bonds payable	18,328,756.05	29,992,500.39	35,991,000.47	2,239,440.029.12	2,323,752,286.03
Total	11,742,629,734.56	33,248,237.74	36,595,977.23	2,239,440.029.12	14,051,913,978.65

(3) Market risk

Exchange rate risk

The Company is exposed to transactional exchange rate risk. Such risks arise from sales or purchases made by an operating unit in a currency other than its functional currency. As the amount of the Company's foreign currency business is not significant, the Company believes that changes in foreign exchange rates will not have a significant impact on the Company's financial statements.

2. Hedging**(1) The Company conducts hedging business for risk management**

Applicable Not applicable

Other notes

Applicable Not applicable

(2) The Company conducts qualifying hedging business and applies hedge accounting

Applicable Not applicable

Other notes

Applicable Not applicable

(3) The Company carries out hedging business for risk management and expects to achieve risk management objectives but does not apply hedge accounting

Applicable Not applicable

Other notes

Applicable Not applicable

3. Transfer of financial assets**(1) Transfer Method Classification**

Applicable Not applicable

(2) Financial assets derecognised as a result of transfer

Applicable Not applicable

(3) Transferred financial assets with continuing involvement

Applicable Not applicable

Other notes

Applicable Not applicable

XIII. Disclosure of Fair Value**1. Fair value at the end of the reporting period of the assets and liabilities measured based on the fair value**

Applicable Not applicable

Unit: Yuan (RMB)

Items	Fair value at the end of the reporting period			
	Level 1 fair value measurement	Level 2 fair value measurement	Level 3 fair value measurement	Total
I. Continuous fair value measurement	3,729,622,709.66	29,894,045.89		3,759,516,755.55
(I) Financial assets held for trading	3,729,622,709.66			3,729,622,709.66
1. Financial assets at fair value through profit or loss	3,729,622,709.66			3,729,622,709.66
(1) Debt instrument investment				
(2) Equity instrument investment				
(3) Derivative financial				

assets				
2. Financial assets designated at fair value through profit or loss				
(1) Debt instrument investment				
(2) Equity instrument investment				
(II) Other debt investment				
(III) Other equity instrument investment				
(IV) Investment properties				
1. Land use right for lease purpose				
2. Leased buildings				
3. The land use right held and to be assigned after appreciation.				
(V) Biological assets				
1. Consumable biological asset				
2. Productive biological asset				
(VI) Financial asset financing		29,894,045.89		29,894,045.89
Total assets measured based on fair value	3,729,622,709.66	29,894,045.89		3,759,516,755.55
(VII) Financial liabilities held for trading				
1. Financial liabilities at fair value through profit or loss				
Where: Issued transactional bonds				
Derivative financial liabilities				
Others				
2. Financial liabilities designated at fair value through profit or loss				
Total liabilities continuously measured based on fair value				
II. Non-continuous fair value measurement				
(I) Held-for-sale assets				

Total assets non-continuously measured based on fair value				
Total liabilities non-continuously measured based on fair value				

2. Basis for determining the market price of the items measured based on the continuous and non-continuous first level fair value

Applicable Not applicable

3. Items measured based on the continuous or non-continuous 2nd level fair value, valuation technique as used, nature of important parameters and quantitative information

Applicable Not applicable

4. Items measured based on the continuous or non-continuous 3rd level fair value, valuation technique as used, nature of important parameters and quantitative information

Applicable Not applicable

5. Items measured based on the continuous 3rd level fair value, sensitivity analysis on adjusted information and unobservable parameters between the book value at beginning and end of the period

Applicable Not applicable

6. In case items measured based on fair value are converted between different levels incurred in the reporting period, state the cause of conversion and determine conversion time point

Applicable Not applicable

7. Change of valuation technique incurred in the reporting period and cause of such change

Applicable Not applicable

8. Fair value of financial assets and financial liabilities not measured at fair value

Applicable Not applicable

9. Others

Applicable Not applicable

XIV. Related Parties and Transactions

1. About the parent company

Applicable Not applicable

2. The Company's subsidiaries

Refer to the Notes for details of the Company's subsidiaries

Applicable Not applicable

For details of the Company's subsidiaries, please refer to "Section 8 Financial Report. 1 Equity in subsidiaries".

3. Joint ventures and associates of the Company

Refer to the Notes for details of the Company's major joint ventures or associates

Applicable Not applicable

Please refer to Section 8 Financial Report "VII. 17 Long-term Equity Investments" and "X 3 Equity in Joint Ventures or Associates" for the important joint ventures or associates of the Company.

Other joint ventures or associates that had related-party transactions with the Company in the reporting period, or had related-party transactions with the Company in the previous period and formed a balance are as follows

Applicable Not applicable

Name of joint venture or associate	Relationship with the Company
Tianjin Jemma Electric Technology Co., Ltd.	An associate
Tianjin Chuangling Intelligent Technology Co., Ltd.	An associate
Chongqing Sanjing Innovation Technology Co., Ltd.	An associate
Chongqing Tanglong Vehicle Technology Co., Ltd.	An associate
Aima Technology (Hangzhou) Co., Ltd.	An associate
Zhejiang Xinchuangling Intelligent Technology Co., Ltd.	Joint venture
Chongqing Chuangling Intelligent Technology Co., Ltd.	Joint venture

Other notes

Applicable Not applicable

4. Other related parties

Applicable Not applicable

Names of other related parties	Relationship between other related parties and the Company
Duan Hua	Director, vice general manager,

	the controlling shareholder' s spouse
Henan Huabang Technology Co., Ltd.	Enterprises controlled by close family members of directors
Tianjin Xintai Precision Technology Co., Ltd.	Subsidiary of an associate
Shangqiu Yichong Trading Co., Ltd.	Enterprises controlled by close family members of directors
Lanzhou Zhidou Electric Vehicle Co., Ltd.	Subsidiaries of companies of which the controlling shareholder is a director
Lanzhou Zhidou Automobile Sales Co., Ltd.	Subsidiaries of companies of which the controlling shareholder is a director
Zhejiang Tanglong Vehicle Co., Ltd.	Subsidiary of an associate
Duofuduo New Energy Technology Co., Ltd.	Subsidiary of an associate
Zhejiang 234 Moulding Co., Ltd.	Former associate
Beijing Zhongzhong Mobility Technology Co., Ltd.	Former associate
Tianjin Magic Square Travel Technology Co., Ltd.	Subsidiary of former associate

Note 1: The Group disposed of Zhejiang 234 Moulding Co., Ltd. in December 2025; therefore, the company ceased to be a related party of the Group after that date. The section "Section 8 Financial Report, XIV. 5 Related Party Transactions" only discloses transaction amounts during the period when it was a related party.

Note 2: The Group disposed of Beijing Zhongzhong Mobility Technology Co., Ltd. in May 2025; therefore, after that date, the company and its subsidiary, Tianjin Mofang Chuxing Technology Co., Ltd., ceased to be related parties of the Group. The section "Section 8 Financial Report, XIV. 5 Related Party Transactions" only discloses transaction amounts during the period when they were related parties.

5. Related-party transactions

(1) Related- party transactions of purchase and sale of commodities and supply and acceptance of labor services

Statement of purchase of commodities and acceptance of labor services

Applicable Not applicable

Unit: Yuan (RMB)

Related parties	Description of related-party transactions	Amount incurred in the reporting period	Amount of approved transactions (if applicable)	Whether the transaction amount is exceeded (if applicable)	Amount incurred in the previous period

Tianjin Jemma Electric Technology Co., Ltd.	Purchase of goods	7,748,670.83	10,000,000.00	No	10,940,912.79
Tianjin Jemma Electric Technology Co., Ltd.	Purchase of services	60,795.91		N/A	
Shangqiu Yichong Trading Co., Ltd.	Purchase of goods			N/A	2,398,397.00
Henan Huabang Technology Co., Ltd.	Purchase of goods	59,019,315.77	99,000,000.00	No	60,261,046.36
Lanzhou Zhidou Automobile Sales Co., Ltd.	Purchase of raw materials			N/A	19,157.52
Chongqing Tanglong Vehicle Technology Co., Ltd.	Purchase of raw materials	51,758,129.55		N/A	
Chongqing Sanjing Innovation Technology Co., Ltd.	Purchase of raw materials	98,557,097.54		N/A	
Duofuduo New Energy Technology Co., Ltd.	Purchase of raw materials	19,624.78		N/A	
Tianjin Chuangling Intelligent Technology Co., Ltd.	Purchase of raw materials	114,500,855.25		N/A	35,401,530.88

Zhejiang Xinchuangling Intelligent Technology Co., Ltd.	Purchase of raw materials	5,102,796.74		N/A	
Tianjin Xintai Precision Technology Co., Ltd.	Purchase of raw materials	217,186,195.04		N/A	119,562,409.95
Total		553,953,481.41			228,583,454.50

Statement of sales of goods/supply of services

√ Applicable □ Not applicable

Unit: Yuan (RMB)

Related party	Description of related-party transactions	Amount incurred in the reporting period	Amount incurred in the previous period
Zhejiang Tanglong Vehicle Co., Ltd.	Supply of services	926,044.27	
Tianjin Xintai Precision Technology Co., Ltd.	Supply of services	3,232,607.12	1,159,605.40
Chongqing Sanjing Innovation Technology Co., Ltd.	Supply of services	27,935.06	
Zhejiang Xinchuangling Intelligent Technology Co., Ltd.	Supply of services	401,053.62	
Henan Huabang Technology Co., Ltd.	Sales of goods	3,451.33	
Tianjin Jemma Electric Technology Co., Ltd.	Sales of goods	19,292.04	
Aima Technology (Wuxi) Co., Ltd.	Sales of goods	67,610,207.59	79,121,242.98
Aima Technology (Hangzhou) Co., Ltd.	Sales of goods	136,432,604.07	49,640,009.50
Tianjin Chuangling Intelligent Technology Co., Ltd.	Sales of goods and supply of services	1,646,762.18	541,471.99
Tianjin Magic Square Travel Technology Co., Ltd.	Sales of goods	1,976,628.32	2,033,457.89

Total		212,276,585.6 0	132,495,787.76
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Note to related-party transactions of purchase and sale of commodities and supply and acceptance of labor services

Applicable Not applicable

(2) Related entrusted management/contracted and mandatory management/contracting

Statement of the Company's entrusted management/contracting:

Applicable Not applicable

Related entrusted management/contracting

Applicable Not applicable

Statement of the Company's entrusted management/outsourcing

Applicable Not applicable

Related management/outsourcing

Applicable Not applicable

(3) Related-party lease

The Company as lessor:

Applicable Not applicable

Unit: Yuan (RMB)

Names of lessee	Categories of leasehold properties	Rental income recognised in the reporting period	Rental income recognised in the previous period
Zhejiang Tanglong Vehicle Co., Ltd.	Property lease	2,375,120.71	
Chongqing Sanjing Innovation Technology Co., Ltd.	Property lease	1,257,409.07	
Tianjin Jemma Electric Technology Co., Ltd.	Property lease	9,991,393.98	10,048,057.51
Tianjin Magic Square Travel Technology Co., Ltd.	Property lease		8,728.98
Tianjin Chuangling Intelligent Technology Co., Ltd.	Property lease	2,352,299.58	1,081,306.59
Tianjin Xintai Precision	Property lease	4,360,291.25	3,931,194.71

Technology Co., Ltd.			
Total		20,336,514.59	15,069,287.79

The Company as lessee:

√ Applicable □ Not applicable

Unit: Yuan (RMB)

Names of lessor	Categories of leasehold properties	Current period amount					Prior period amount				
		Lease expense from short-term leases and leases of low-value assets (accounted for using the simplified approach)	Variable lease payments not included in the measurement of the lease liability (if applicable)	Rental payments	Interest expense on lease liabilities	Additions to right-of-use assets	Lease expense from short-term leases and leases of low-value assets (accounted for using the simplified approach) (if applicable)	Variable lease payments not included in the measurement of the lease liability (if applicable)	Rental payments	Interest expense on lease liabilities	Additions to right-of-use assets
Duan Hua	Property leasing	4,761,904.80		4,761,904.80			2,380,952.38		4,761,904.76	27,450.68	

Related lease

Applicable Not applicable

(4) Related guarantee

The Company as a guarantor

Applicable Not applicable

The Company as a guarantee

Applicable Not applicable

Note to related guarantee

Applicable Not applicable

(5) Borrowings and lendings among related parties

Applicable Not applicable

(6) Assets assignment and liabilities reorganization of related parties

Applicable Not applicable

Unit: Yuan (RMB)

Related party	Description of related-party transactions	Amount incurred in the reporting period	Amount incurred in the previous period
Henan Huabang Technology Co., Ltd.	Purchase of fixed assets	691,883.65	1,073,826.01
Tianjin Xintai Precision Technology Co., Ltd.	Purchase of fixed assets	1,440,707.96	767,256.64
Zhejiang 234 Moulding Co., Ltd.	Purchase of fixed assets	27,123,469.03	30,048,672.57
Chongqing Tanglong Vehicle Technology Co., Ltd.	Purchase of fixed assets	502,212.39	
Tianjin Chuangling Intelligent Technology Co., Ltd.	Purchase of fixed assets	1,719,026.55	
Tianjin Magic Square Travel Technology Co., Ltd.	Purchase of fixed assets		8,848.67
Tianjin Jemma Electric Technology Co., Ltd.	Sale of fixed assets		11,061.95
Tianjin Magic Square	Sale of fixed assets		372,566.37

Travel Technology Co., Ltd.			
Lanzhou Zhidou Electric Vehicle Co., Ltd.	Transfer of research and development projects		12,373,043.82
Total		31,477,299.58	44,655,276.03

(7) Remuneration to senior executives

Applicable Not applicable

Unit: Yuan (RMB)

Items	Amount incurred in the reporting period	Amount incurred in the previous period
Remuneration to senior executives	43,956,710.84	28,742,689.11

For the year 2025, the total key management personnel compensation incurred by the Group (including monetary, in-kind and other forms) amounted to RMB 43,956,710.84 (2024: RMB 28,742,689.11). Of which, the key management personnel-related expenses included in the total share-based payment expense recognized in the current year were RMB 25,712,850.00 (2024: 8,230,933.33).

(8) Other related-party transactions

Applicable Not applicable

Related party	Related party transactions	Amount incurred in the reporting period	Amount incurred in the previous period
Tianjin Jemma Electric Technology Co., Ltd	Dividends	8,000,000.00	8,000,000.00
Aima Technology (Wuxi) Co., Ltd.	Dividends	339,496.92	
Aima Technology (Hangzhou) Co., Ltd.	Dividends	946,166.01	
Total		9,285,662.93	8,000,000.00

Note: In April 2025, Aima Technology (Wuxi) Co., Ltd. distributed dividends of RMB 339,496.92.

6. Outstanding accounts receivable from and payable to related parties

(1) Receivables

Applicable Not applicable

Unit: Yuan (RMB)

Description	Related party	Ending balance		Opening balance	
		Book	Bad debt	Book	Bad debt

		balance	reserve	balance	reserve
Accounts receivable	Tianjin Chuangling Intelligent Technology Co., Ltd.	321,878.88	1,609.39	166,055.99	614.41
Accounts receivable	Tianjin Xintai Precision Technology Co., Ltd.	150,509.09	752.55		
Accounts receivable	Zhejiang Tanglong Vehicle Co., Ltd.	175,346.05	876.73		
Accounts receivable	Zhejiang Xinchuang Ling Intelligent Technology Co., Ltd.	323,937.86	1,619.69		
Accounts receivable	Aima Technology (Hangzhou) Co., Ltd.	911,080.18	4,555.40	881,690.27	3,262.25
Prepayments	Chongqing Tanglong Vehicle Technology Co., Ltd.	41,841.07			
Other receivables	Tianjin Jemma Electric Technology Co., Ltd.	318,166.38		361,993.85	
Other receivables	Tianjin Xintai Precision Technology Co., Ltd.	21,338.00		363,032.00	
Other receivables	Tianjin Chuangling Intelligent Technology Co., Ltd.	120,964.26			

(2) Payables

√ Applicable □ Not applicable

Unit: Yuan (RMB)

Entry name	Related parties	Ending book balance	Opening book balance
Trade payables	Tianjin Jemma Electric Technology Co., Ltd.	68,568.17	1,920,619.19
Trade payables	Henan Huabang Technology Co., Ltd.	17,502,559.18	15,608,761.26
Trade payables	Tianjin Chuangling Intelligent Technology Co., Ltd.	21,991,950.40	6,991,273.32
Trade payables	Duofuduo New Energy Technology Co., Ltd.	141,394.69	
Trade payables	Chongqing Tanglong Vehicle Technology Co., Ltd.	8,119,183.69	
Trade payables	Chongqing Sanjing Innovation Technology Co., Ltd.	19,315,204.87	
Trade payables	Tianjin Xintai Precision Technology Co., Ltd.	22,043,750.78	30,446,559.34
Trade payables	Zhejiang Xinchuangling Intelligent Technology Co., Ltd.	4,870,150.43	
Contract liabilities	Aima Technology (Hangzhou) Co., Ltd.	3,903,982.11	22,181.70
Advance from customers	Tianjin Jemma Electric Technology Co., Ltd.	2,832,852.48	2,929,788.26
Advance from customers	Chongqing Sanjing Innovation Technology Co., Ltd.	431,334.96	278,622.98
Advance from customers	Zhejiang Tanglong Vehicle Co., Ltd.	725,013.03	
Advance from customers	Tianjin Xintai Precision Technology Co., Ltd.	796,382.43	
Advance from customers	Tianjin Chuangling Intelligent Technology Co., Ltd.	683,005.49	
Advance from customers	Chongqing Tanglong Vehicle Technology Co., Ltd.	3,302.75	
Advance from customers	Chongqing Chuangling Intelligent Technology Co., Ltd.	212,454.99	
Advance from customers	Zhejiang Xinchuangling Intelligent Technology Co., Ltd.	706,683.08	
Other payables	Shangqiu Yichong Trading Co., Ltd.		100,000.00
Other payables	Zhejiang Tanglong Vehicle Co., Ltd.	245,155.70	
Other payables	Chongqing Tanglong Vehicle	200,000.00	

	Technology Co., Ltd.		
Other payables	Chongqing Chuangling Intelligent Technology Co., Ltd.	68,400.00	
Other payables	Tianjin Jemma Electric Technology Co., Ltd.	1,005,649.95	1,041,649.95
Other payables	Henan Huabang Technology Co., Ltd.	500,000.00	500,000.00
Other payables	Aima Technology (Hangzhou) Co., Ltd.	3,000.00	3,000.00
Other payables	Tianjin Chuangling Intelligent Technology Co., Ltd.	1,018,066.67	200,000.00
Other payables	Chongqing Sanjing Innovation Technology Co., Ltd.	221,334.00	90,614.00
Other payables	Tianjin Xintai Precision Technology Co., Ltd.	163,500.00	147,500.00
Other payables	Zhejiang Xinchuangling Intelligent Technology Co., Ltd.	428,643.40	

(3) Other items

Applicable Not applicable

7. Related parties' commitments

Applicable Not applicable

8. Others

Applicable Not applicable

XV. Share-based Payment

1. Equity instruments

(1) Details

Applicable Not applicable

Quantity unit: Ten Thousand Shares Unit: Ten Thousand Yuan (RMB)

Grant to Category	Grant in current period		Current exercise		Unlocked in current period		Expiration of current period	
	Number	Amount of money	Number	Amount of money	Number	Amount of money	Number	Amount of money
2021 restricted stock					5,544,000	37,221,912.00	25,200.00	169,596.00
2023 stock options							2,171,100.00	65,067,867.00
2024							5,096,000	56,042,350

restricted stock							0	0
2025 restricted stock	12,048,524	241,040,565.24						
Total	12,048,524.00	241,040,565.24			5,544,000.00	37,221,912.00	7,292,300.00	121,279,813.00

(2) Outstanding share options or other equity instruments at the end of the period

√ Applicable □ Not applicable

Grant to Category	Outstanding stock options at the end of the period		Other equity instruments outstanding at the end of the period	
	Range of exercise price	Remaining contractual term	Range of exercise price	Remaining contractual term
2023 stock options	29.97 yuan/share	15 months		
2024 restricted stock			10.52 yuan/share	28 months
2025 restricted stock			19.38 yuan/share	54 months

Other notes

① 2021 Restricted Shares

On April 25, 2025, the 31st meeting of the fifth Board of Directors of the Company reviewed and approved the following: (i) adjustment of the repurchase price of the 2021 restricted share incentive plan due to equity distribution, with the adjusted repurchase price being RMB 6.73 per share; (ii) as two incentive recipients no longer meet the eligibility criteria, a total of 25,200 restricted shares granted but not yet released from restriction held by them shall be repurchased and cancelled by the Company; (iii) the vesting conditions for the third release from restriction period of the initial grant under the 2021 restricted share incentive plan have been met, and 90 incentive recipients are eligible for release, with the number of shares to be released totalling 5,392,800.

On June 12, 2025, the 5,392,800 restricted shares released from restriction in the third release period of the initial grant under the 2021 restricted share incentive plan were released from restriction and listed for trading.

On August 11, 2025, the Company completed the repurchase and cancellation of a total of 25,200 restricted shares held by the two incentive recipients who no longer met the

eligibility criteria.

On August 22, 2025, the 34th meeting of the fifth Board of Directors of the Company reviewed and approved the fulfilment of the vesting conditions for the third release from restriction period of the reserved grant under the 2021 restricted share incentive plan, and 14 incentive recipients are eligible for release, with the number of shares to be released totalling 151,200.

On August 28, 2025, the vesting conditions for the third release from restriction period of the reserved grant under the 2021 restricted share incentive plan were met, and a total of 151,200 restricted shares of the 14 incentive recipients were released from restriction and listed for trading. All restricted shares under the Company's 2021 restricted share incentive plan have been released from restriction.

② 2023 Share Options

On April 14, 2025, the 30th meeting of the fifth Board of Directors of the Company approved the adjustment of the exercise price of the 2023 share option incentive plan due to equity distribution, with the adjusted exercise price being RMB 29.97 per option. The Board also approved the proposed cancellation of a total of 2,171,100 share options granted but not yet exercised, which arose from incentive recipients who left the Company and no longer met the eligibility criteria, and from the second exercise period of the 2023 share option incentive plan where the exercise conditions were not met.

On July 2, 2025, the cancellation of share options for certain departing incentive recipients and for the second exercise period under the 2023 share option incentive plan was registered with the Shanghai branch of China Securities Depository and Clearing Corporation Limited.

③ 2024 Restricted Shares

On April 14, 2025, the 30th meeting of the fifth Board of Directors of the Company reviewed and approved the following: (i) adjustment of the repurchase price of the 2024 restricted share incentive plan due to equity distribution, with the adjusted repurchase price being RMB 11.15 per share; (ii) as 10 incentive recipients no longer meet the eligibility criteria and the vesting conditions for the first release from restriction period were not met, a total of 3,861,000 restricted shares granted but not yet released from restriction held by them shall be repurchased and cancelled by the Company.

On July 3, 2025, the Company completed the repurchase and cancellation of a total of 3,861,000 restricted shares, which related to the failure to meet the vesting conditions for the first release from restriction period of the 2024 restricted share incentive plan and the 10 incentive recipients who no longer met the eligibility criteria.

On December 30, 2025, the fifth meeting of the sixth Board of Directors of the Company reviewed and approved the following: (i) adjustment of the repurchase price of the 2024 restricted share incentive plan due to the implementation of the Company's 2025 interim equity distribution, with the adjusted repurchase price being RMB 10.52 per share; (ii) as 15 incentive recipients no longer meet the eligibility criteria, a total of 1,235,000 restricted shares granted but not yet released from restriction held by them shall be repurchased and cancelled by the Company.

④ 2025 Restricted Shares

On May 23, 2025, the 32nd meeting of the fifth Board of Directors of the Company reviewed and approved the proposed implementation of the 2025 restricted share incentive plan, under which it is proposed to grant 14,175,500 restricted shares to incentive recipients, including an initial grant of 13,095,500 shares to 421 incentive recipients and a reserve of 1,080,000 shares, at a grant price of RMB 20.60 per share.

On June 20, 2025, the Company's first extraordinary general meeting of 2025 approved the 2025 restricted share incentive plan. On the same day, the Company convened the 33rd meeting of the fifth Board of Directors, which reviewed and approved the adjustment of the list of incentive recipients and the number of shares for the initial grant under the 2025 restricted share incentive plan to a grant of 12,053,700 shares to 393 incentive recipients, and the adjustment of the grant price to RMB 20.01 per share due to equity distribution.

During the capital contribution process, as certain incentive recipients waived all or part of their restricted shares, the number of incentive recipients was adjusted to 387, and the actual number of shares granted was adjusted to 11,968,500. As of June 25, 2025, the Company had received the aforesaid funds.

On July 25, 2025, the Company completed the share registration for the initial grant of 11,968,500 shares under the 2025 restricted share incentive plan, of which 750,500 shares were sourced from the Company's shares repurchased from the secondary market, and 11,218,000 shares were sourced from shares newly issued by the Company to the incentive recipients.

On September 12, 2025, the second meeting of the sixth Board of Directors of the Company reviewed and approved the following: (i) adjustment of the repurchase price for the reserved grant under the 2025 restricted share incentive plan due to the implementation of the Company's 2025 interim equity distribution, with the adjusted repurchase price being RMB 19.38 per share; (ii) grant of 80,000 restricted shares to 2 incentive recipients who meet the conditions for the reserved grant under the 2025 restricted share incentive plan, at a grant price of RMB 19.38 per share, with the grant

date being September 12, 2025.

On October 14, 2025, the Company completed the registration of the reserved grant of 80,000 shares under the 2025 restricted share incentive plan, with the shares sourced from shares newly issued by the Company to the incentive recipients.

2. About the equity-settled share-based payment

Applicable Not applicable

Unit: Yuan (RMB)

Equity-settled share-based payment recipients	2021 restricted stock	2023 stock options	2024 restricted stock	2025 restricted stock
Method of determining the fair value of equity instruments at the date of grant	Closing price on grant date	Black-Scholes Option Pricing Model	Closing price on grant date	Closing price on grant date
Important parameters of fair value of equity instruments at grant date	N/A	Historical volatility: 15.8036%, 15.3278% and 16.3715% Risk-free interest rate: 1.50%, 2.10%, 2.75%	N/A	N/A
Basis for determining the number of vested equity instruments	Best estimate of expected vesting at the end of the year	Best estimate of expected vesting at the end of the year	Best estimate of expected vesting at the end of the year	Best estimate of expected vesting at the end of the year
Reasons for significant differences between current period estimates and prior period estimates	N/A	None	N/A	N/A
Accumulated	161,707,006.76			51,735,850.70

amount of equity-settled share-based payment included in capital reserve				
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3. About the cash-settled share-based payment

Applicable Not applicable

4. Share-based payment expenses of the current period

Applicable Not applicable

Unit: Yuan (RMB)

Grant to Category	Equity settled share-based payment expenses	Cash settled share-based payment expenses
Production personnel	752,189.86	
Salesman	13,378,366.87	
Management	27,855,728.86	
Research and development personnel	14,605,335.97	
Total	56,591,621.56	

5. Modification and termination of share-based payment

Applicable Not applicable

6. Others

Applicable Not applicable

XVI. Commitments and Contingencies

1. Important commitments

Applicable Not applicable

Important external commitments, the nature and the amount existing as at the balance sheet date

	December 31, 2025	December 31, 2024
Capital commitments with contract signed but not yet provided	1,520,082,604.96	1,382,428,486.87

2. Contingencies

(1) Significant contingencies existing as at the balance sheet date

Applicable Not applicable

(2) The Company had no important contingencies unnecessary to be disclosed but necessary to be explained

Applicable Not applicable

3. Others

Applicable Not applicable

XVII. Events After the Balance Sheet Date**1. Significant non-adjustment events**

Applicable Not applicable

2. Profit distribution

Applicable Not applicable

Unit: Yuan (RMB)

Profit or dividend to be distributed	472,133,782.21
Profit or dividend announced to be distributed after review and approval	472,133,782.21

On April 22, 2026, the sixth meeting of the sixth Board of Directors of the Company reviewed and approved the proposed profit distribution for the year 2025 based on the total share capital registered on the record date for the implementation of the equity distribution. The profit distribution plan is as follows: a cash dividend of RMB 0.544 per share (tax inclusive) is proposed to be distributed to all shareholders. As at March 31, 2026, the total share capital of the Company was 867,892,982 shares (including 26 shares arising from the conversion of convertible bonds in the first quarter of 2026), based on which the proposed total cash dividend to be distributed is RMB 472,133,782.21 (tax inclusive). The above profit distribution plan is still subject to approval by the general meeting of shareholders.

3. Sales return

Applicable Not applicable

4. Notes to other post-balance-sheet events

Applicable Not applicable

XVIII. Other Significant Events**1. Correction of the accounting errors in the previous period**

None

2. Significant debt restructuring

Applicable Not applicable

3. Replacement of assets

(1) Non-monetary assets exchange

Applicable Not applicable

(2) Other assets exchange

Applicable Not applicable

4. Annuity plan

Applicable Not applicable

5. Discontinued operations

Applicable Not applicable

6. Segment information

(1) Basis for determining the reporting segments and accounting policy

Applicable Not applicable

(2) Financial information of the reporting segments

Applicable Not applicable

(3) In case there is no reporting segment or the total assets and liabilities of the reporting segments cannot be disclosed, explain the reason

Applicable Not applicable

The Group is mainly engaged in the electric two-wheelers business. In terms of internal organizational structure and management requirements, The Group reviews internal reports, allocates resources and assesses performance based on its businesses as a whole. Therefore, except for the information already presented in the financial statements, there is no other segment information necessary to be presented.

1) Geographical Information

The vast majority of the Group's revenue from external transactions is derived from Mainland China. The Group's non-current assets (excluding financial assets and deferred tax assets) are located in Mainland China, Vietnam, Indonesia, and the United States.

2) Major Customer Information

In 2025, no revenue from any single external customer accounted for more than 10% of the Group's total operating revenue.

(4) Other notes

Applicable Not applicable

7. Other significant transactions and matters that may affect investors' decision making

Applicable Not applicable

8. Others

Applicable Not applicable

XIX. Notes to the Parent Company's Financial Statements

1. Accounts receivable

(1) Disclosed based on aging

Applicable Not applicable

Unit: Yuan (RMB)

Aging	Ending book balance	Opening book balance
Within 1 year	110,423,132.08	158,044,834.91
Sub-total within 1 year	110,423,132.08	158,044,834.91
1 to 2 years	279,554.29	154,800.43
2 to 3 years		3,303,854.02
Over 3 years	3,077,117.65	21,109.00
Total	113,779,804.02	161,524,598.36

(2) Classified disclosure based on the method of provision for bad debt

Applicable Not applicable

Unit: Yuan (RMB)

Categories	Ending balance					Opening balance				
	Book balance		Bad debt reserve		Book value	Book balance		Bad debt reserve		Book value
	Amount	Proportion (%)	Amount	Provision proportion (%)		Amount	Proportion (%)	Amount	Provision proportion (%)	
Assessed bad debt provision individually	3,222,001.46	2.83	3,222,001.46	100		3,176,317.65	1.97	3,176,317.65	100.00	0.00
Where:										
Individual provision for bad	3,222,001.46	2.83	3,222,001.46	100		3,176,317.65	1.97	3,176,317.65	100.00	0.00

debts										
Assessed bad debt provision in portfolio	110,557,802.56	97.17	545,255.27	0.49	110,012,547.29	158,348,280.71	98.03	393,549.83	0.25	157,954,730.88
Where:										
Portfolios based on credit risk characteristics	110,557,802.56	97.17	545,255.27	0.49	110,012,547.29	158,348,280.71	98.03	393,549.83	0.25	157,954,730.88
Total	113,779,804.02		3,767,256.73		110,012,547.29	161,524,598.36		3,569,867.48		157,954,730.88

Individual provision for bad debts:

Applicable Not applicable

Unit: Yuan (RMB)

Name	Ending balance			
	Book balance	Bad debt provision	Provision proportion (%)	Provision reason
Suning Procurement Center of Suning Tesco Group Co., Ltd.	3,076,317.65	3,076,317.65	100	Less likely to be recovered
Xinji Xiangwo Trading Co., Ltd.	144,268.49	144,268.49	100	Less likely to be recovered
Xiyang County Lanzhu Electric Vehicle Distribution Department	880.54	880.54	100	Less likely to be recovered
Fengfeng Mining District Lanma Electric Vehicle Store	534.78	534.78	100	Less likely to be recovered
Total	3,222,001.46	3,222,001.46	100	/

Notes to the provision for bad debts by individual items:

Applicable Not applicable

Provision for bad debts based on portfolio:

Applicable Not applicable

Provision items on portfolio: Provision for bad debts recognised based on the portfolio of credit risk characteristics

Unit: Yuan (RMB)

Name	Ending balance		
	Book balance	Bad debt provision	Provision proportion (%)
Within 1 year	110,277,448.27	498,720.19	0.45
1 to 2 years	279,554.29	45,735.08	16.36
2 to 3 years	800.00	800.00	100.00
Total	110,557,802.56	545,255.27	0.49

Notes to recognition of provision for bad debts based on portfolio:

Applicable Not applicable

Provision for bad debt is accrued in accordance with the general model of expected credit loss

Applicable Not applicable

Classification basis of each stage and provision ratio for bad debts

None

Description of significant changes in the book balance of accounts receivable with changes in loss provision in the current period:

Applicable Not applicable

(3) Provision for bad debts

Applicable Not applicable

Unit: Yuan (RMB)

Categories	Opening balance	Amount of movement during the reporting period				Ending balance
		Provision	Recovery or reversal	Charge -off or write-off	Other changes	
Provision for bad debts	3,569,867.48	197,439.01		49.76		3,767,256.73
Total	3,569,867.48	197,439.01		49.76		3,767,256.73

Where the significant amount of the reserve for bad debt recovered or reversed:

Applicable Not applicable

(4) Accounts receivable actually written off in the reporting period√ Applicable Not applicable

Unit: Yuan (RMB)

Items	Write-off amount
Actual write-off of accounts receivable	49.76

Where, the important accounts receivable written-off

 Applicable Not applicable

Notes to accounts receivable written-off

 Applicable Not applicable**(5) Accounts receivable and contract assets owed by the top five debtors based on the ending balance**√ Applicable Not applicable

Unit: Yuan (RMB)

Organization name	Ending balance of trade receivables	Ending balance of contract assets	Ending balance of trade receivables and contract assets	Proportion in total ending balance of accounts receivable (%)	Ending balance of the provision for bad debts
Beijing Chuangjiong New Energy Technology Co., Ltd.	18,342,001.27		18,342,001.27	16.12	91,710.01
Xuzhou Zhanxin Electric Vehicle Co., Ltd.	11,082,080.38		11,082,080.38	9.74	55,410.40
Suzhou Gaoyima Trading Co., Ltd.	10,078,935.26		10,078,935.26	8.86	50,394.68
Sheyang County Jieren New Energy Technology Co., Ltd.	6,085,526.19		6,085,526.19	5.35	30,427.63
Shenyang Yuxiang Electric Vehicle Co., Ltd.	4,201,640.90		4,201,640.90	3.69	21,008.20

Total	49,790,184.0 0		49,790,184.0 0	43.76	248,950.92
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Other Notes:

Applicable Not applicable

2. Other receivables

Items Presentation

Applicable Not applicable

Unit: Yuan (RMB)

Items	Ending balance	Opening balance
Interest receivables	179,549.71	170,178.67
Other receivables	3,196,572,258.75	2,299,110,481.02
Total	3,196,751,808.46	2,299,280,659.69

Other notes:

Applicable Not applicable

Interest receivables

(1) Classification of interest receivable

Applicable Not applicable

Unit: Yuan (RMB)

Items	Ending balance	Opening balance
Interest of accounts receivable	179,549.71	170,178.67
Total	179,549.71	170,178.67

(2) Significant overdue interest

Applicable Not applicable

(3) Classified disclosure by bad debt provision method

Applicable Not applicable

Individual provision for bad debts:

Applicable Not applicable

Description of individual provision for bad debts:

Applicable Not applicable

Provision for bad and doubtful debts based on portfolio:

Applicable Not applicable

(4) If the provision for bad debt is accrued in accordance with the general model of

expected credit loss

Applicable Not applicable

Classification basis of each stage and provision ratio for bad debts

None

Description of significant changes in the book balance of interest receivables with changes in loss provision in the current period:

Applicable Not applicable

(5) Provision for bad debts

Applicable Not applicable

Among them, the amount of bad debt provision recovered or reversed in the current period is significant:

Applicable Not applicable

(6) Interest receivables actually written off in the reporting period

Applicable Not applicable

Significant write-off of Interest receivables:

Applicable Not applicable

Interest receivables write-off description:

Applicable Not applicable

Other notes:

Applicable Not applicable

Dividend receivable

(1) Dividend receivable

Applicable Not applicable

(2) Significant dividends receivable with age exceeding 1 year

Applicable Not applicable

(3) Classified disclosure by bad debt provision method

Applicable Not applicable

Individual provision for bad debts:

Applicable Not applicable

Description of individual provision for bad debts:

Applicable Not applicable

Provision for bad and doubtful debts based on portfolio:

Applicable Not applicable

(4) If the provision for bad debt is accrued in accordance with the general model of expected credit loss

Applicable Not applicable

Classification basis of each stage and provision ratio for bad debts

None

Description of significant changes in the book balance of dividend receivables with changes in loss provision in the current period:

Applicable Not applicable

(5) Provision for bad debts

Applicable Not applicable

Among them, the amount of bad debt provision recovered or reversed in the current period is significant:

Applicable Not applicable

(6) Dividend receivables actually written off in the reporting period

Applicable Not applicable

Significant write-off of dividend receivables:

Applicable Not applicable

Dividend receivables write-off description:

Applicable Not applicable

Other notes:

Applicable Not applicable

Other receivables

(1) Disclosed based on aging

Applicable Not applicable

Unit: Yuan (RMB)

Aging	Ending book balance	Opening book balance
Within 1 year	1,432,714,503.71	693,398,311.48
Sub-total within 1 year	1,432,714,503.71	693,398,311.48
1 to 2 years	256,897,789.04	1,591,675,005.56
2 to 3 years	1,501,407,805.56	14,088,960.00

Over 3 years	6,110,960.00	537,003.54
Total	3,197,131,058.31	2,299,699,280.58

(2) Classification based on the nature of fund

Applicable Not applicable

Unit: Yuan (RMB)

Nature of payment	Ending book balance	Opening book balance
Intercompany accounts	3,194,923,129.66	2,297,304,359.97
Security deposit	177,000.00	377,000.00
Others	2,030,928.65	2,017,920.61
Total	3,197,131,058.31	2,299,699,280.58

(3) Provision for bad debts

Applicable Not applicable

Unit: Yuan (RMB)

Bad debt provision	Stage 1	Stage 2	Stage 3	Total
	12-month Expected Credit losses	Lifetime Expected Credit losses (no credit impairment incurred)	Lifetime expected credit losses (credit impairment already incurred)	
Balance as at January 1, 2025	43,000.00	545,799.56		588,799.56
Reversal	2,200.44	27,799.56		30,000.00
Balance as at December 31, 2025	40,799.56	518,000.00		558,799.56

Classification basis of each stage and provision ratio for bad debts

None

Note to the significant changes in the book balance of other receivables with changes in provision for loss in the reporting period:

Applicable Not applicable

The amount of provision for bad debts in the reporting period and the basis for assessing whether the credit risk of financial instruments has increased significantly

Applicable Not applicable

(4) Provision for bad debts

Applicable Not applicable

Unit: Yuan (RMB)

Categories	Opening balance	Amount of movement during the reporting period				Ending balance
		Provision	Recovery or reversal	Charge-off or write-off	Other changes	
Bad debt provision	588,799.56		30,000.00			558,799.56
Total	588,799.56		30,000.00			558,799.56

Where a significant amount of the reserve for bad debt recovered or reversed during the reporting period:

Applicable Not applicable

(5) Other receivables actually written off in the reporting period

Applicable Not applicable

Significant write-off of other receivables:

Applicable Not applicable

Description of write-off of other receivables:

Applicable Not applicable

(6) Other receivables owed by the top five debtors based on the ending balance

Applicable Not applicable

Unit: Yuan (RMB)

Organization name	Ending balance	Proportion in total ending balance of other receivables	Nature of Payment	Aging	Closing balance of Provision for bad debts
Lishui Aima Vehicle Technology Co., Ltd.	1,648,944,465.36	51.58	Intercompany borrowings/ accountes	Within 1 years and 2-3 year	
Jiangsu Aima New Energy Technology Co., Ltd.	730,067,250.00	22.84	Intercompany borrowings/ accountes	Within 1 year	
Gansu Aima Vehicle	443,700,665.00	13.88	Intercompany borrowings/	Within 2 years	

Technology Co., Ltd.			accountes		
Aima Venture Capital (Ningbo) Co., Ltd.	193,500,000.00	6.05	Intercompany borrowings	Within 3 years	
Aima Technology (Chongqing) Co., Ltd.	79,605,137.63	2.49	Intercompany accountes	Within 1 year	
Total	3,095,817,517.99	96.84	/	/	

(7) Presentation in other receivables due to centralized management of funds

Applicable Not applicable

Other notes:

Applicable Not applicable

3. Long-term equity investments

Applicable Not applicable

Unit: Yuan (RMB)

Items	Ending balance			Opening balance		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
Investment in subsidiaries	1,237,105,361.37		1,237,105,361.37	1,186,799,074.51		1,186,799,074.51
Investments in associates and joint ventures	32,898,665.95		32,898,665.95			
Total	1,270,004,027.32		1,270,004,027.32	1,186,799,074.51		1,186,799,074.51

(1) Investment in subsidiaries

Applicable Not applicable

Unit: Yuan (RMB)

Investees	Opening balance	Opening Balance of Impairment Provision	Changes during the current period				Ending balance	Ending Balance Of Impairment Provision
			Addition Investment	Reduction of investment	Provision for impairment	Others		
Aima Chongqing	902,135,534.97					30,957,854.54	933,093,389.51	
Henan Vehicle	5,676,019.01						5,676,019.01	
Guangdong Vehicle	2,838,009.50						2,838,009.50	
Guangxi Vehicle	1,419,004.75						1,419,004.75	
Zhejiang Vehicle	2,838,009.50						2,838,009.50	
Tianjin Vehicle	9,933,033.27						9,933,033.27	
Aima Venture Capital	92,950,785.39					1,297,570.39	94,248,355.78	
Tianjin Sports	10,973,105.54					1,197,481.43	12,170,586.97	
Suiwanwan	2,388,121.17					94,318.37	2,482,439.54	
Super Universe	39,513,706.64		12,000,000.00			234,013.43	51,747,720.07	
Suoteng Technology	114,833,744.77		5,825,048.70				120,658,793.47	
Shanghai Culture	1,300,000.00		766,004.51	2,066,004.51			0.00	
Total	1,186,799,074.51		18,591,053.21	2,066,004.51		33,781,238.16	1,237,105,361.37	

(2) Investment in associates and joint ventures

√ Applicable □ Not applicable

Unit: Yuan (RMB)

Investee	Opening balance	Changes during the current period	Ending balance	Ending Balance
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	nce								ce Of Impairment Provision	
		Additional Investment	Reduction of investment	Share of profit or loss recognized under the equity method	Adjustments to other comprehensive income	Other changes in equity	Declaration and distribution of cash dividends or profits	Provision for impairment		Others
1.Joint venture										
Subtotal										
2.Associate										
Shanghai Culture		1,184,162.44		643.58						1,184,806.02
Gongqing cheng Yizhangwangchao		31,800,000.00		-86,140.07						31,713,859.93
Subtotal		32,984,162.44		-85,496.49						32,898,665.95
Total		32,984,162.44		-85,496.49						32,898,665.95

(3) Impairment test of long-term equity investments

Applicable Not applicable

4. Operating revenue and costs

(1) Operating revenue and costs

Applicable Not applicable

Unit: Yuan (RMB)

Items	Amount incurred in the reporting period		Amount incurred in the previous period	
	Income	Cost	Income	Cost
Primary business	7,743,989,399.73	7,538,630,453.46	6,818,503,156.25	6,508,857,831.60

Other businesses	263,914,588.77	234,811,628.73	322,854,015.38	285,575,138.79
Total	8,007,903,988.50	7,773,442,082.19	7,141,357,171.63	6,794,432,970.39

(2) Breakdown of operating income and operating cost

Applicable Not applicable

Unit: Yuan (RMB)

Contract classification	Total	
	Business income	Operating costs
Commodity Type		
Revenue from electric two-wheelers, electric tricycle, bicycles and accessories	7,743,989,399.73	7,538,630,453.46
Rental income	18,305,126.24	16,749,647.80
Other income	245,609,462.53	218,061,980.93
Classification by region of operation		
Chinese Mainland	8,000,051,701.31	7,765,646,323.34
Other countries or regions	7,852,287.19	7,795,758.85
Classification by time of goods transfer		
Transfer at a point in time	7,989,598,862.26	7,756,692,434.39
Transferred over a period of time	18,305,126.24	16,749,647.80
Total	8,007,903,988.50	7,773,442,082.19

Other notes

Applicable Not applicable

(3) Notes to performance obligations

Applicable Not applicable

Unit: Yuan (RMB)

Project	Timing of performance obligations	Significant payment terms	The nature of the goods the company undertakes to transfer	Whether it is the main responsible person	Amounts assumed by the company that are expected to be refunded to customers	Types of quality assurance provided by the company and related obligations
Contract liabilities	When goods are delivered to a customer	Contract price is typically due upon receipt of the invoice	Electric two-wheelers, electric tricycle, etc.	Yes	0	Quality assurance
Provision	When	Advance	Aftersales	Yes	0	None

of services	providing services	receipts	extension			
Total	/	/	/	/		0 /

(4) Notes to apportioning to the residual performance obligations

Applicable Not applicable

The amount of revenue corresponding to performance obligations under contracts signed but not yet fulfilled or fully fulfilled at the end of the reporting period is RMB 78,185,525.45, of which RMB 78,185,525.45 is expected to be recognized as revenue in 2026.

(5) Significant contract changes or significant transaction price adjustments

Applicable Not applicable

5. Investment income

Applicable Not applicable

Unit: Yuan (RMB)

Items	Amount incurred in the reporting period	Amount incurred in the previous period
Long-term equity investment income under the cost method	752,164,660.55	1,900,000.00
Long-term equity investment income under the equity method	-85,496.49	
Return on investment from financial products	52,416,153.70	11,487,054.88
Total	804,495,317.76	13,387,054.88

6. Others

Applicable Not applicable

XX. Supplementary Information**1. Statement of non-recurring gains or losses in the reporting period**

Applicable Not applicable

Unit: Yuan (RMB)

Items	Amount
Profit or loss from disposal of non-current assets, including the write-off of provision for asset impairment	-31,013,097.59
Government grants recognized in current profit or loss, except for those that are closely related to the Company's normal business operations, conform to the requirements of national policies and regulations, granted according to determined standards, and have a sustained impact on the Company's profit or loss.	48,893,142.79
Profit or loss arising from changes in fair value of financial assets and	21,995,709.85

financial liabilities held by non-financial entities, and profit or loss arising from their disposal of financial assets and financial liabilities, except for effective hedging activities related to the Company's normal business operations	
One-off expenses incurred by an enterprise due to the discontinuance of relevant operating activities, such as employee severance costs.	-16,225,052.42
Other non-operating income and expenses apart from the above items	4,732,141.89
Other gain or loss in compliance with the definition of non-recurring gain or loss	78,759,396.50
Less: Effect of income tax	21,901,346.95
Effect of minority interests (after tax)	767,651.85
Total	84,473,242.22

For the Company's recognition of items that are not listed in the "Explanatory Announcement on Information Disclosure for Companies Offering Their Securities to the Public No. 1 - Non-recurring Profit or Loss" as non-recurring profit or loss items with significant amounts, and for non-recurring profit or loss items as illustrated in the "Explanatory Announcement on Information Disclosure for Companies Offering Their Securities to the Public No. 1 - Non-recurring Profit or Loss" designated as recurring profit or loss items, reasons shall be specified.

Applicable Not applicable

Other notes

Applicable Not applicable

2. ROE and EPS

Applicable Not applicable

Profit in the reporting period	Net return on equity, weighted average (%)	Earnings per share	
		Basic earnings per share	Diluted earnings per share
Net profit attributable to owners of the parent	21.18	2.36	2.26
Net profit attributable to owners of the parent excluding non-recurring gains or losses	20.39	2.26	2.16

3. Difference in the accounting data based respectively on the Chinese Accounting Standards (CAS) and International Accounting Standards (IAS)

Applicable Not applicable

4. Others

Applicable Not applicable

Chairman of the Board: Zhang Jian

The Report was approved by the Board of Directors. Date of the submission 4/22/2026

Revision information

Applicable Not applicable